

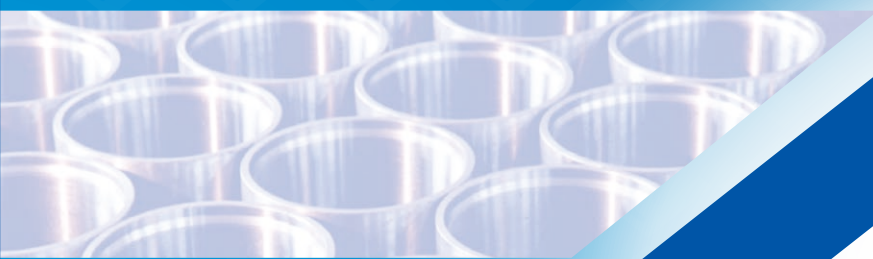


達力普控股有限公司
DALIPAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1921



INTERIM REPORT

中期報告

2024

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CORPORATE INFORMATION
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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Ms. Gan Shuya (*resigned with effect from 1 April 2024*)

Non-executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

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

Audit and Risk Management Committee

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

Remuneration Committee

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

Nomination Committee

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

ESG Committee

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

Company Secretary

Mr. Lau Ying Kit

Authorised Representatives

Mr. Meng Fanyong
Mr. Lau Ying Kit

董事會

執行董事

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
干述亞女士(*辭任自2024年4月1日起生效*)

非執行董事

殷志祥先生

獨立非執行董事

郭開旗先生
王志榮先生
成海濤先生

審核及風險管理委員會

王志榮先生(*主席*)
郭開旗先生
成海濤先生

薪酬委員會

郭開旗先生(*主席*)
孟宇翔先生
成海濤先生

提名委員會

孟凡勇先生(*主席*)
郭開旗先生
成海濤先生

ESG委員會

徐文紅女士(*主席*)
郭開旗先生
王志榮先生

公司秘書

劉英傑先生

授權代表

孟凡勇先生
劉英傑先生

CORPORATE INFORMATION

公司資料

Auditor

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

Legal Advisers as to Hong Kong Laws

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

Registered Office

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

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

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

Headquarters and Principal Place of Business in Hong Kong

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

Cayman Islands Principal Share Registrar and Transfer Office

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

核數師

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

有關香港法律的法律顧問

趙不渝馬國強律師事務所
 香港
 康樂廣場1號
 怡和大廈
 40樓

註冊辦事處

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

中華人民共和國主要營業地點

中國
 河北省
 滄州市
 渤海新區
 南疏港路
 裝備區一號

總部及香港主要營業地點

香港
 康樂廣場1號
 怡和大廈
 40樓4006室

開曼群島股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.dalipal.com

Stock Code

1921

Investor Relations Contact

ir@dalipal.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網址

www.dalipal.com

股份代號

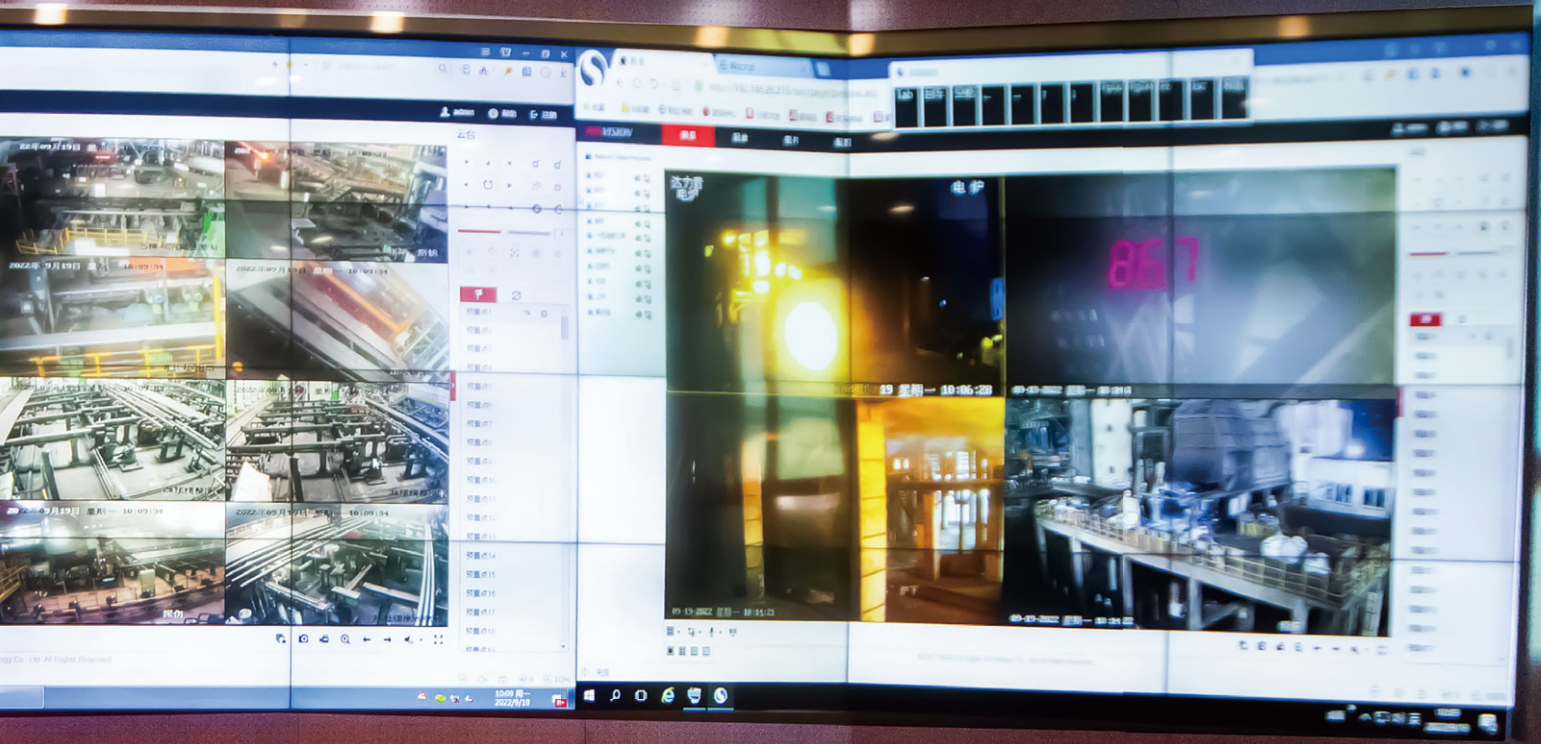
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投資者關係聯絡

ir@dalipal.com







GLOSSARY

詞彙

“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules, and, in the case of our Company and as at the date of this report, means Mr. Meng, Mr. YX Meng and Rosy Astral individually and as a group of persons 具有上市規則所賦予的涵義，而就本公司而言及於本報告日期，個別及共同指孟先生、孟宇翔先生及盛星
“Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange 達力普控股有限公司，於開曼群島註冊成立的獲豁免股份有限公司，其股份於聯交所主板上市
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date 本公司於2022年5月31日採納供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IDP” 「IDP」	指	individual development plan 個人發展計劃
“IPO” 「首次公開發售」	指	the listing of the Shares on the Main Board of the Stock Exchange by way of initial public offering 股份透過首次公開發售於聯交所主板上市
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市

GLOSSARY

詞彙

“Listing Date” 「上市日期」	指	8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	指	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場(不包括期權市場)，獨立於GEM並與其並行運作。為免生疑問，主板不包括GEM
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Cheng” 「成先生」	指	Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事
“Mr. Guo” 「郭先生」	指	Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事
“Mr. Meng” 「孟先生」	指	Mr. Meng Fanyong (孟凡勇), one of the founders of the Company, chairman of the Board, an executive Director and a Controlling Shareholder. He is the father of Mr. YX Meng 孟凡勇先生，為本公司創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親
“Mr. YX Meng” 「孟宇翔先生」	指	Mr. Meng Yuxiang (孟宇翔), an executive Director, deputy chief executive officer of the Group and a Controlling Shareholder. He is the son of Mr. Meng 孟宇翔先生，執行董事、為本集團副行政總裁及控股股東。彼為孟先生的兒子
“Mr. Zhang” 「張先生」	指	Mr. Zhang Hongyao (張紅耀), vice-chairman of the Board, an executive Director and the chief executive officer of the Group 張紅耀先生，為董事會副主席、執行董事及本集團行政總裁
“Ms. Gan” 「干女士」	指	Ms. Gan Shuya (干述亞), an executive Director (from 27 February 2019 to 31 March 2024), and the chief operating officer of the Group 干述亞女士，執行董事(由2019年2月27日至2024年3月31日)及為本集團營運總監

GLOSSARY

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<p>“Non-Connected Persons’ Share Award Plan”</p> <p>「非關連人士股份獎勵計劃」</p>	指	<p>the share award plan for full-time employees of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date</p> <p>本公司於2022年5月31日採納供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露</p>
<p>“Phase Two Expansion”</p> <p>「二期擴建」</p>	指	<p>the construction of phase two production capacity expansion at the Group’s factory located at Bohai New District, Cangzhou, Hebei Province, the PRC</p> <p>本集團位於中國河北省滄州渤海新區工廠的二期產能擴張項目建設</p>
<p>“PRC” or “China”</p> <p>「中國」</p>	指	<p>the People’s Republic of China which, for the purposes of this report excludes Hong Kong, Macau and Taiwan</p> <p>中華人民共和國，就本報告而言，不包括香港、澳門及台灣</p>
<p>“Pre-IPO Share Option Scheme”</p> <p>「首次公開發售前購股權計劃」</p>	指	<p>the pre-IPO share option scheme approved and adopted by the Company on 19 June 2019</p> <p>本公司於2019年6月19日批准並採納的首次公開發售前購股權計劃</p>
<p>“Prospectus”</p> <p>「招股章程」</p>	指	<p>the prospectus of the Company dated 28 October 2019</p> <p>本公司日期為2019年10月28日的招股章程</p>
<p>“R&D”</p> <p>「研發」</p>	指	<p>research and development</p> <p>研究與發展</p>
<p>“Reallocation”</p> <p>「重新分配」</p>	指	<p>the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020</p> <p>董事會於2020年6月10日議決重新分配原本分配給二期擴建的首次公開發售的部分未動用所得款項淨額以償還本集團的若干現有計息借貸</p>
<p>“Reporting Period”</p> <p>「報告期」</p>	指	<p>the six months ended 30 June 2024</p> <p>截至2024年6月30日止六個月</p>
<p>“RMB”</p> <p>「人民幣」</p>	指	<p>Renminbi, the lawful currency of the PRC</p> <p>人民幣元，中國法定貨幣</p>
<p>“Rosy Astral”</p> <p>「盛星」</p>	指	<p>ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng, 19.37% by Mr. YX Meng, being one of the Company’s Controlling Shareholders</p> <p>盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生(為本公司控股股東之一)分別擁有80.63%及19.37%</p>
<p>“SFO”</p> <p>「證券及期貨條例」</p>	指	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time</p> <p>香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改</p>

GLOSSARY

詞彙

“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元的普通股
“Share Award Plans” 「股份獎勵計劃」	指	the Non-Connected Persons’ Share Award Plan and the Connected Persons’ Share Award Plan 非關連人士股份獎勵計劃及關連人士股份獎勵計劃
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which as at the date of this report comprises of Mr. Meng, Mr. Guo and Mr. Cheng 董事會的股份激勵委員會，於報告期日由孟先生、郭先生及成先生組成
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by a resolution in writing by the then Shareholders on 19 June 2019 當時股東於2019年6月19日通過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	指	per cent 百分比

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Industry Overview of the Group for the Reporting Period

As a high-end, intelligent and green energy equipment manufacturer, the Group is principally engaged in the research and development, production, technical services and sales of high-end energy pipes and special seamless steel pipes. The industry in which the Group operates is subject to differentiation due to factors such as energy consumption demand and industry development changes – featured enterprises have achieved high-quality development through continuous innovation and upgrading, taking the road of high-end, specialization, greenness and differentiation; while homogenized enterprises are facing greater operating pressure due to lower-than-expected demand growth.

With the deepening of PRC's supply-side structural reform, the special seamless steel pipe industry will continue to undergo transformation and upgrades. "Specialised, Refined, Exceptional and Innovative (專、精、特、新)", high value-add, intelligence, greening and digitization are the development directions. It is expected that there will be a co-existence of key enterprises and featured enterprises in the market, and a differentiation of profit between top enterprises and small and medium sized enterprises (SMEs).

During the Reporting Period, affected by the declining growth momentum of steel demand and changes in international steel demand, the prices of ferrous commodities were in a downward trend. Without exception, the price of seamless steel pipes was also in a downward trend as demonstrated by the dropping average price and declining profits, leading to the suspension of production and a decrease in output.

Main Business and Business Model of the Group for the Reporting Period

During the Reporting Period, the Group's main business was the R&D, production, technical services and sales of high-end energy pipes and special seamless steel pipes. The products are widely used in pipes for the development, extraction, transportation and energy equipment manufacturing of various types of energy such as oil, natural gas, shale gas and new energy. The main customers include domestic three-barrel oil companies and well-known international national oil companies, petrochemical companies, China's top three mechanical processing and manufacturing companies, geological exploration and coal mining companies, etc. The Group comprised national high-tech enterprise, national intellectual property advantageous enterprise, and the Company is listed in Hong Kong with the major business of the Group focusing on the production of special-purpose pipes in the PRC.

業務回顧

報告期內本集團所處行業情況

本集團是一家高端、智能、綠色的能源裝備製造型企業，主要從事高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務及銷售。本集團所在行業受能源消費需求、行業發展變化等因素影響呈現分化態勢，特色企業通過不斷創新升級，走高端化、專業化、綠色化、差異化道路，實現了高品質發展；同時，同質化企業因需求增長不及預期，面臨較大的經營壓力。

隨著我國供給側結構性改革的深入，特殊無縫鋼管行業將不斷進行轉型升級，專精特新、高附加值、智能化、綠色化、數字化是發展方向，預計未來市場將呈現重點企業和特色企業並存，頭部企業與中小企業利潤分化的格局。

報告期內，受鋼材需求增長動力下降及國際需求變化的影響，黑色系商品價格處於震盪下行的頹勢當中，無一例外，無縫鋼管價格也處於下行趨勢，均價下移、利潤下滑等現象浮現，導致國內主流管廠停產，產量下降。

報告期內集團從事的主要業務、經營模式

報告期內，本集團主營業務為高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務和銷售，產品廣泛應用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及能源裝備製造用管。主要客戶涵蓋國內的三桶油和國際知名的國家石油公司、石化公司、國內前三大機械加工製造企業、地質勘探及煤炭開採企業等。本集團是國家高新技術企業、國家知識產權優勢企業，是國內專注於生產特種專用管材的香港上市公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's products are divided into standard products and customized products satisfying special needs of customers. The production model is "sales-oriented production (以銷定產)", and the sales model is mainly direct sales. During the Reporting Period, the Group fully leveraged its advantages in R&D and its full-process production lines to collaborate with customers in the R&D, manufactured and promoted special products and economical products, and highlighted product differentiation and customized features to enhance compatibility with customers' need. During the Reporting Period, the sales volume of the Group's customized products has increased significantly.

In line with the long-term product strategy of "strengthening oil and gas pipes, diversifying moderately and manufacturing leading products with exclusivity (一管做強，適度多元，形成獨有領先產品)", the Group was committed to building its core competitiveness by "adjusting structure, improving efficiency, and reducing costs (調結構、提效率、降成本)" during the Reporting Period. While strengthening and specializing in oil and gas API products and expanding the scale of oil and gas non-API pipe special products, the Group has successively developed economical coal, geological drill pipe materials and engineering machinery high-steel-grade boom pipes, oil cylinder pipes, perforating gun barrels, etc., and has been supplying them to well-known domestic enterprises. With the construction of the Group's "high-end oil drilling and energy equipment pipe production line (高端石油鑽採及能源裝備用管生產線)", the implementation of the "specialised, refined, exceptional and innovative (專、精、特、新)" business strategy will definitely drive the Group to form differentiated competitive advantages and greatly enhance the competitiveness of its products.

In the domestic market, the Group's major customers have begun to adjust their exploration investment cycles since the end of 2023. The total capital expenditures for oil, gas and new energy have declined year-on-year and investment has slowed down. The actual execution of orders has lagged behind, and the demand in the downstream steel pipe industry has been far less than expected, which has a negative impact on the Company. The Group's overall domestic sales volume and prices in the first half of 2024 were, therefore, affected.

本集團產品分為標準產品與客戶特殊需求產品，生產模式以「以銷定產」為主，銷售模式以直銷為主。報告期內本集團充分發揮研發與全流程生產線優勢，協同客戶需求進行特殊產品、經濟型產品的研發、製造和推廣，突出產品差異化、定制化特徵，從而增強與客戶的適配性，報告期內本集團特殊產品的銷售量大幅度提升。

本集團本著「一管做強，適度多元，形成獨有領先產品」的長期產品戰略，報告期內致力於「調結構、提效率、降成本」打造自己的核心競爭力。在做強做專石油天然氣API產品、拓展石油天然氣非API用管特色產品規模的同時，陸續開發了經濟型煤炭、地質鑽杆管料和工程機械高鋼級臂架管、油缸用管、射孔槍管等，已開始向國內知名企業供貨，隨著本集團《高端石油鑽採及能源裝備用管生產線》的建設，「專、精、特、新」的經營策略的實施，必將助推本集團形成差異化的競爭優勢，大幅提升產品的競爭能力。

國內市場方面，本集團主要客戶自2023年年底開始進行勘探投資周期調整，油氣及新能源資本支出總額同比下降，投資速度放緩，訂單實際執行出現滯後情況，鋼管下游行業需求遠不及預期，對本集團上半年國內整體銷售量及價格均受影響。

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In the international market, the global economic downturn has reduced demand for crude oil. Overseas oil companies have also reduced investment in new development blocks, and overseas orders and bidding projects have decreased. At the same time, due to international political instability and war, overseas export freight rates have further increased, reducing the competitiveness of domestic product exports. Traditional markets have also shown a reduction in large-scale tenders, and some regions even experienced a rapid decline in business volume due to shortage of US dollars. These factors all contributed to the year-on-year decline in sales volume and price of the Group's international business in the first half of 2024.

Analysis of Core Competitiveness

During the Reporting Period, the Group has built its core competitiveness around technology R&D and promotion of unique leading products, intelligent manufacturing, green, low-carbon development, lean management and talent training:

(1) In terms of technology R&D and promotion of unique leading products, (a) the Group's self-designed high-grade steel-grade hydrogen sulfide corrosion-resistant casings were supplied in batches, with a stable and reliable performance, and have been widely used in domestic high-containing hydrogen sulfide shale gas blocks; (b) the Group's self-designed economical low-Cr resistant to carbon dioxide and chlorine ion corrosion oil casing products were supplied to domestic and overseas markets and recognized by customers for their cost-effectiveness; (c) the economical special buckle developed in cooperation with the pipe research institute has completed test evaluation and achieved batch supply; (d) the Group has achieved good results in its cooperation with well-known domestic universities for the development of high-corrosion-resistant materials, research on high-precision mechanical tube rolling processes, and technological breakthroughs in high-purity special alloy smelting, which have been successfully used in the production of the Group's "double-high" products; and (e) the Group followed up on the development of new energy and carried out in-depth research and development of steel pipes for hydrogen storage and transportation pipelines, participated in the preparation of the "Steel Pipes for Hydrogen Storage and Transportation Pipelines (氫氣儲輸管道用鋼管)" standard, as well as the revision and review of various industry standards. The standardization work has enhanced the Group's industry status and role in technology leadership.

國際市場方面，全球經濟低迷，對原油的需求量下降，海外石油公司也減少了對新開發區塊的投入，海外訂單與投標項目減少。同時受國際政治不穩定和戰爭的影響，出口海外運費進一步上升，降低了國內產品出口的競爭力，傳統市場也減少大型的招標，甚至有些區域因美元緊缺導致業務量快速下降。這些因素均影響到本集團上半年國際業務，銷售量及價格出現同比下降的情況。

核心競爭能力分析

報告期內，本集團持續圍繞技術研發及獨有領先產品推廣、智能製造、綠色低碳、精益管理和人才培養方面打造企業的核心競爭能力：

(1) 技術研發及獨有領先產品推廣方面，(a)自主設計的高鋼級抗硫化氫腐蝕套管批量供貨，性能穩定可靠，已廣泛應用於國內高含硫化氫頁岩氣區塊；(b)自主設計的經濟型低Cr抗二氧化碳和氯離子腐蝕油套管產品向國內、外市場供貨，因良好的性價比得到客戶認同；(c)與管研院合作開發的經濟型特殊扣完成試驗評價並實現批量供貨；(d)與國內知名大學合作的高抗腐蝕材料開發、高精度機械管軋製工藝研究和高純淨度特殊合金冶煉技術突破等方面取得較好成績，成功用於本集團「雙高」產品生產中；及(e)跟進新能源發展，深入開展氫氣儲輸管道用鋼管的研究和開發，參與《氫氣儲輸管道用鋼管》標準的編製，同時參與行業各類標準的修訂與審查，標準化工作提升了本集團行業地位和技術引領方面的作用。

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- (2) In terms of intelligent manufacturing, (a) an intelligent production line composed of robots, CNC machine tools, logistics warehousing, testing equipment, automated production lines and other intelligent equipment has been built to realize multiple “unmanned production units” and multiple “production lines with reduced manpower”; (b) the Group has used more than 12 kinds of intelligent manufacturing supporting industrial software, and became the first company in the industry to implement a “product process big data analysis platform (產品工藝大數據分析平台)”; (c) the Group has been creating an intelligent grading system for raw materials through decision-making technologies, such as image recognition technology, robot visual inspection, three-dimensional scanning and deep learning computation, which would improve the accuracy and efficiency of grading; and (d) the Group has been focusing on the building of “refined control capabilities for OCTG production (石油專用管生產精細化管控能力)”, continuously remodeling the production and manufacturing management system and related program control system, and gradually realized paperless on-site operational position records through the integration between systems.
- (2) 智能製造方面，(a)打造了由機器人、數控機床、物流倉儲、檢測設備、自動化生產線等智能裝備組成的智能型生產線，實現多個「無人化生產單元」和多條「少人化生產線」；(b)採用12種以上智能製造支撐工業軟件，成為行業內首家實現「產品工藝大數據分析平台」的企業；(c)打造原料智能判級系統，通過圖像識別技術、機器人視覺檢測、三維掃描及深度學習算法等決策技術，提升判級準確性和效率；及(d)圍繞打造「石油專用管生產精細化管控能力」，對生產製造管理系統及關聯的程序控制系統進行持續改造，通過系統之間的集成，逐步實現現場操作崗位記錄無紙化。
- (3) In terms of green development, (a) the Group’s API products have passed the green product certification, and the “green content” of product manufacturing has been continuously improved; (b) the Group has once again been certified by the China Classification Society and has passed 5 product carbon footprint evaluation certificates, marking a new level of the Group’s green and sustainable development operations; (c) the T4 special buckle product independently developed by the Group has obtained the first supply chain carbon footprint certification in the Southwest Oil and Gas Field, reflecting customers’ recognition of the Company’s green development concept; (d) the Group has been promoting substantial energy conservation and emission reduction through technological innovation and has successively carried out projects such as energy-saving transformation of hydraulic systems, industrial water recycling, and full oxygen combustion baking of refractory materials, effectively reduced emissions, resulting in the Group’s emission levels of sulfur oxide, nitrogen oxides, and particulate matter being far below Hebei Province’s ultra-low emission standards; and (e) the Company has been promoting photovoltaic power generation and the source-grid-load storage projects, which would help to achieve economical, efficient and safe clean energy supply.
- (3) 綠色發展方面，(a)本集團API產品通過綠色產品認證，產品製造「含綠量」不斷提升；(b)再次獲得中國船級社認證通過5項產品碳足跡評價證書，標誌本集團綠色可持續發展經營邁上一個新台階；(c)本集團自主研發的T4特殊扣產品獲得西南油氣田首個供應鏈碳足跡認證，體現客戶對本集團綠色發展理念的認可；(d)通過技術創新推動實質性節能減排，先後開展液壓系統節能改造、工業水循環利用、耐材全氧燃燒烘烤等項目，有效降低排放，令到本集團的硫化物、氮氧化物、顆粒物等排放指標遠低於河北省超低排放標準；及(e)推動光伏發電、源網荷儲專案，有助於實現經濟、高效、安全的清潔能源供給。

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- (4) In terms of lean operations, (a) the Group integrated lean improvement with professional management such as technology R&D management, quality control, on-site management and safety management and introduced guidance from external expert, conducted in-depth promotion of on-site visualization and 6S activities, and built a lean improvement system promotion mechanism; (b) the Group incentivized employees to participate in independent improvement management, established an employee technology and management innovation incubation platform, and extensively collected innovative proposals to create a good and innovative atmosphere in the Group; (c) the Group promoted management standardization, focused on improving processing capabilities, sorted out improvement points from the perspectives of efficiency, quality, and equipment and optimized operating procedures and operating specifications; and (d) the Group continued to promote differentiated design of products and processes, and completed the implementation of a number of cost reduction and efficiency improvement measures.
- (5) In terms of talent training, (a) the Company's talent management project has taken "cognitive improvement (認知提升)" as the main focus, and used the IDP self-improvement plan and key special topics as the starting point for implementation. It has successively carried out classes with Peking University's famous teachers, coaching sessions for mid-level and senior mentors, reading salons, IDP plan reviews and other training activities to enhance understanding of oneself, the others and the society, which laid a talent foundation for the Group's business and strategic goals; (b) the Group launched a technical talent management project to extract the knowledge and experience of technical talents and professionally empower personnel to build a training system for the technical talent team through the certain tasks of knowledge accumulation, hierarchical empowerment, and special projects and learning and sharing; and (c) the Group's operation team focused on improving the ability of team leaders and used the point evaluation of operation employees as the starting point. Through the development of specific businesses such as 6S, safety level management, quality level management, cost downward management, and equipment management, the Group gradually improved the management capabilities and management awareness of basic-level managers, thereby improving the execution capabilities of operational employees.
- (4) 精益運營方面，(a)將精益改善與技術研發管理、品質管制、現場管理和安全管理等專業管理相結合，引入外部專家指導，深入推進現場目視化和6S活動，構建精益改善系統推進機制；(b)激勵員工參與自主改善管理，建立員工技術、管理創新孵化平台，廣泛徵集創新提案，在本集團形成良好的創新氛圍；(c)推進管理標準化工作，圍繞工序能力提升，從效率、品質、設備角度，梳理改善要點，優化作業流程、作業規範；及(d)持續推進產品和工藝的差異化設計，完成了多項降本增效舉措的落實。
- (5) 人才培養方面，(a)人才管理項目以「認知提升」為主線，通過IDP自我提升計劃、重點專項課題為落地抓手，先後開展北大名師課堂、中高層導師輔導、讀書沙龍及IDP計劃複盤等培訓活動，以提升對自我、他人及社會更深層次的認知，為本集團經營及戰略目標的實現奠定人才基礎；(b)啟動技術人才管理項目，通過知識沉澱、層級賦能、專項課題及學習分享各主要工作任務，萃取技術人才知識和經驗，對人員進行專業賦能，以搭建起技術人才隊伍的培養體系；及(c)操作類隊伍以班組長能力提升為主線，以操作類員工積分評價為抓手，通過6S、安全層級管理、品質層級管理、成本下移管理、設備管理等具體業務開展，逐步提升基層管理者的管理能力和管理意識，進而提升操作類員工的執行力。

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Middle East Development Strategy Progress

The Group has selected the Kingdom of Saudi Arabia as its development base in the Middle East and Africa markets, and has successfully obtained an industrial investment license issued by the Ministry of Investment of the Kingdom of Saudi Arabia. Relevant procedures, such as registration of a local company in the Kingdom of Saudi Arabia, have also been completed. At the same time, the local office address was preliminary determined, and related work on market analysis and feasibility study was completed.

Prospects

The management of the Group believes that despite the unsatisfactory domestic demand during the Reporting Period, the declining demand and downward trend in average prices, as well as the more and more complex and changeable international trade environment due to uncertainties such as geopolitics, since 2024, the Communist Party and the government has adopted a series of favourable policy initiatives, especially the Third Plenary Session of the 20th Central Committee of the Communist Party of China which positioned itself to “further comprehensively deepen reforms and promote Chinese-style modernization” and clarified the core and key of economic development; and also made clear to the deployment requirements for ensuring energy security strategies and vigorously increasing oil and gas exploration and development are expected to promote market demand and increase development space for energy extraction. With the continuous strengthening of national environmental protection policies and the advancement of energy transformation, the industry will face more stringent environmental protection requirements, which will provide wider development space for green products. The Group adheres to the business philosophy of “intelligent, green and differentiated” and promotes various tasks around the creation of “specialised, refined, exceptional and innovative (專、精、特、新)”.

The Group is dedicated to focusing on oil and gas pipes, new energy pipes and special seamless steel pipe products, with the goal of meeting and guiding customer needs, improving its core competitiveness as planned, firmly focusing on market product users, structural optimisation and transformational development, as well as focusing on non-API and other specialty products and market expansion, creating unique leading products and enhancing the brand effect of its products. Guided by its comprehensive green development and leveraging on smart manufacturing and equipment upgrading, the Group will promote green and low-carbon transformation through automation, digitalization, informatization, intelligence, and clean energy substitution. In addition, the Group endeavours to serve downstream customers with process innovation, technological innovation, and green product research

中東發展戰略進展

本集團確定以沙特阿拉伯王國為中東及非洲市場發展基地，並成功取得沙特阿拉伯王國投資部頒發的工業投資許可證；於當地註冊公司等相關程序已完成。同時，初步確定了於當地的辦公室位置，以及完成了對市場分析和可行性分析的相關工作。

展望

本集團管理層認為，雖然報告期內，內需表現不理想，行業整體呈現需求下降、均價下移的基本面趨勢，國際方面因地緣政治等不確定性影響使貿易環境呈現更加複雜多變的局面，2024年以來，黨和政府一系列有利的政策舉措，特別是黨的二十屆三中全會定位「進一步全面深化改革，推進中國式現代化建設」，明確了經濟發展的核心和關鍵；同時明確了關於保障能源安全戰略和大力提升油氣勘探開發力度的部署要求，有望促進能源開採更多增量的市場需求和發展空間。隨著國家環保政策不斷加強和能源轉型的推進，行業將面臨更高的環保要求，這將對綠色產品提供更廣泛的發展空間。本集團堅持「智能化、綠色化、差異化」經營理念，圍繞「專精特新」產品的打造推動各項工作。

本集團堅持聚焦石油天然氣用管、新能源用管及特殊無縫鋼管產品，以滿足和引導客戶需求為目標，將一如計劃，立足於提升自身核心競爭力，堅定市場產品用戶的結構優化和轉型發展，著力非API等特色產品與市場的拓展，打造獨有領先產品，提升產品的品牌效應。以全面綠色發展為引領，依託智能製造和裝備升級，以自動化、數字化、信息化、智能化、清潔能源替代等方式推動綠色低碳轉型；以工藝革新、技術創新和綠色產品研發服務下游客戶群，建立生態優先、綠色

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and development, establish an ecological-first, green and low-carbon development model, and provide support for the green and low-carbon transformation of the entire energy industry. Relying on digital technology to build an efficient and intelligent manufacturing plant and operating process system, the Group will continue to optimize management and promote low-cost, high-quality and high-efficiency development, as well as obtain certification of overseas oil companies, and increase the proportion of international market share. The Group will also continue to implement the management method of “fine, precise, and lean operations (精細、精準、精益運營)” to promote the Group’s high-quality development, create a management, technology, and operation team that highly recognizes the corporate culture, consciously practices the corporate culture, synchronizes with the enterprise, and develops sustainably, so as to achieve steady growth in operating performance and provide strong support for overseas market development strategies.

In March 2024, the Board has determined the strategic development plan for the Middle East, marking a step forward for the Group to expand its business in the international market. The Group believes:

1. The Middle East is an important partner of PRC’s “Belt and Road Initiative” and development in the Middle East is in line with China’s national policy. The Middle East is a global hub connecting the three continents of Asia, Europe and Africa. Strategic development in the Middle East is conducive to obtaining local policy, financing and other support.
2. The Middle East’s oil production and reserves rank among the top in the world, and there is a considerable market demand for oil and gas pipes and new energy transmission pipes. The Middle East is rich in natural energy resources and has absolute advantages in developing green and new energy. It has great demand for new energy. The potential demand for delivery pipes is huge. Establishing production facilities in the Middle East can better develop overseas markets.

The Group plans to build production facilities in the Middle East, which will help the Group better serve local customers, provide customers with customized products and services, further enhance the Group’s international brand, and be more conducive to the Group’s products in the overseas market expansion.

低碳的發展模式，為整個能源行業的綠色低碳轉型提供支撐。依託數字化技術搭建高效智能的製造工廠和經營流程體系，持續優化管理，助力低成本、高品質、高效率發展。繼續推進海外石油公司認證，提升國際市場佔有比例。持續落實「精細、精準、精益運營」的管理方式，推動本集團高品質發展。打造高度認同企業文化、自覺踐行企業文化、與企業同步，可持續發展的管理、技術、操作團隊，在實現經營業績穩步增長的同時，為海外市場發展戰略提供有力支撐。

本集團於2024年3月，董事會確定了中東戰略發展規劃，標誌著本集團拓展國際市場業務向前邁進一步。本集團認為：

1. 中東是中國「一帶一路倡議」的重要夥伴，在中東發展符合中國國策。中東是連結亞洲、歐洲及非洲三大洲的全球樞紐，中東戰略發展有利於獲得當地的政策、融資等支持。
2. 中東的石油產量及儲量均居世界前位，對石油天然氣用管和新能源輸送管具有相當大的市場需求，中東的天然能源資源豐富，具備發展綠色新能源的絕對優勢，對新能源輸送管的潛在需求巨大。在中東建立生產設施可以更好地發展海外市場。

本集團計劃將生產設施建設在中東，有利於本集團更好地服務當地客戶，為客戶提供度身定造的產品服務，進一步提升本集團於國際品牌建設，更有利於本集團產品在國際市場上的拓展。

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Financial Review

Revenue

The Group has achieved a total revenue of RMB1,539.5 million during the Reporting Period, representing a decrease of 26.2% from RMB2,087.3 million in the corresponding period of 2023. During the Reporting Period, the revenues from sales of oil and gas pipes, new energy pipes and special seamless steel pipes have all declined, and the Group did not realize sales in other products.

財務回顧

收益

本集團於報告期內，取得收益合共人民幣1,539.5百萬元，較2023年同期的人民幣2,087.3百萬元下降26.2%，於報告期內石油天然氣用管、新能源用管及特殊無縫鋼管銷售收益均下降，本集團其他產品未實現銷售。

		Six months ended 30 June 2024 截至2024年6月30日 止6個月		Six months ended 30 June 2023 截至2023年6月30日 止6個月		Changes 變動	
Product Categories	產品分類	Percentage		Percentage		Sales 銷售	Percentage 比例
		Sales 銷售	of Sales 銷售佔比	Sales 銷售	of Sales 銷售佔比		
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%
Oil and gas pipes	石油天然氣用管	1,004.4	65.2%	1,337.4	64.1%	(333.0)	(24.9%)
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	535.1	34.8%	691.7	33.1%	(156.6)	(22.6%)
Other products	其他產品	–	–	58.2	2.8%	(58.2)	(100.0%)
Total	合計	1,539.5	100.0%	2,087.3	100.0%	(547.8)	(26.2%)

During the Reporting Period, the Group recorded a decrease of 24.9% in the revenue of oil and gas pipes to RMB1,004.4 million (corresponding period of 2023: RMB1,337.4 million), a decrease of 22.6% in the revenue of new energy pipes and special seamless steel pipes to RMB535.1 million (corresponding period of 2023: RMB691.7 million), and the Group did not realize sales in other products (corresponding period of 2023: RMB58.2 million).

The decrease in the Group's revenue during the Reporting Period was mainly due to the slowdown in investment progress in energy exploration in both the domestic and overseas markets, which resulted in insufficient market demand and a large decline in both sales volume and sales price.

於報告期內，本集團石油天然氣用管的收益降低24.9%至人民幣1,004.4百萬元(2023年同期：人民幣1,337.4百萬元)，新能源用管及特殊無縫鋼管收益降低22.6%至人民幣535.1百萬元(2023年同期：人民幣691.7百萬元)，及本集團未實現其他產品的銷售(2023年同期：人民幣58.2百萬元)。

本集團於報告期內收益降低主要是國內外市場能源勘探投資進度放緩，導致市場需求不足，銷售量與銷售價格均出現較大跌幅所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended 30 June 2024 截至2024年6月30日 止6個月		Six months ended 30 June 2023 截至2023年6月30日 止6個月		Change 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
Domestic Sales	國內銷售	1,228.0	79.8%	1,501.4	71.9%	(273.4)	(18.2%)
Overseas Sales	國外銷售	311.5	20.2%	585.9	28.1%	(274.4)	(46.8%)
Total	合計	1,539.5	100.0%	2,087.3	100.0%	(547.8)	(26.2%)

During the Reporting Period, the Group recorded a decrease of 18.2% in the revenue of domestic sales to RMB1,228.0 million (corresponding period of 2023: RMB1,501.4 million), which was mainly due to the Group's major customers adjusting their exploration investment cycles since the end of 2023. Domestic sales during the Reporting Period was also affected as the total capital expenditures for oil, gas and new energy have declined year-on-year, the investment has slowed down, and the actual execution of orders has lagged behind. The demand in the downstream steel pipe industry has been far less than expected, resulting in sales volume and sales prices being affected.

In terms of overseas sales, sales decreased by 46.8% to RMB311.5 million (corresponding period of 2023: RMB585.9 million), mainly due to the global economic downturn, reduced investment in the development of new areas in overseas markets, rising sea freight rates caused by regional political instability and other impacts, resulting in significant declines in sales volume and sales prices.

Cost of sales

The Group recorded a total cost of sales of RMB1,415.0 million during the Reporting Period, representing a decrease of approximately 21.6% as compared to RMB1,804.1 million for the corresponding period of 2023, mainly due to the reduced sales volume and the lowering of raw material prices.

於報告期內，本集團國內銷售收益降低18.2%至人民幣1,228.0百萬元(2023年同期：人民幣1,501.4百萬元)，主要是由於本集團主要客戶自2023年年底開始進行勘探投資周期調整，油氣及新能源資本支出總額同比下降，投資放緩，訂單實際執行出現滯後情況，鋼管下游行業需求遠不及預期，導致銷售量及銷售價格均受影響。

國外銷售方面，銷售額降低46.8%至人民幣311.5百萬元(2023年同期：人民幣585.9百萬元)，主要是受全球經濟低迷，海外市場新區域開發投資減少，及區域政治的不穩定性使海運費上漲等影響，導致銷售量與銷售價格出現較大跌幅。

銷售成本

於報告期內，本集團產生銷售成本合共人民幣1,415.0百萬元，較2023年同期的人民幣1,804.1百萬元下降21.6%，主要由於銷售量減少及原材料價格下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross margin

During the Reporting Period, the Group's total gross profit was RMB124.5 million, representing a decrease of RMB158.6 million from RMB283.1 million for the corresponding period of 2023. During the Reporting Period, the Group's overall gross profit margin was 8.1%, representing a decrease of 5.5 percentage points from 13.6% for the corresponding period of 2023. This was mainly due to the intensification of the economic downturn, the decline in production and sales, and the simultaneous decline in product prices. However, the price of raw materials was relatively stiffened, and the decline was much less than that in product prices.

Other income

During the Reporting Period, the Group's other income was RMB27.3 million, representing an increase of RMB22.6 million from RMB4.7 million for the corresponding period of 2023, mainly due to the increase in government grants, scrap revenue and exchange gains.

Selling expenses

During the Reporting Period, the Group's selling expenses were RMB79.2 million, representing a decrease of approximately 8.7% as compared to RMB86.7 million for the corresponding period of 2023, mainly due to the decrease in sales.

Administrative expenses

During the Reporting Period, the Group's administrative expenses were RMB108.3 million, representing an increase of approximately 16.6% as compared to RMB92.9 million for the corresponding period of 2023, mainly due to the increase in labor costs and equity-settled share-based payment expenses.

Finance costs

During the Reporting Period, the Group's financial costs were RMB41.5 million, representing a decrease of 3.8% from RMB43.2 million for the corresponding period of 2023, mainly due to the optimization of the financing structure and the decrease of loan interest rates.

Income tax

During the Reporting Period, the Group's income tax credit amounted to RMB7.6 million, as compared to RMB8.3 million of income tax expenses in the corresponding period of 2023. The decrease was mainly attributable to the recognition for deferred tax credit and current tax had not been provided as there is no assessable profit for the six months ended 30 June 2024.

毛利及毛利率

於報告期內，本集團總毛利為人民幣124.5百萬元，較2023年同期的人民幣283.1百萬元減少158.6百萬元。於報告期內，本集團整體毛利率8.1%，較2023年同期的13.6%下降5.5個百分點，主要由於經濟下行加劇，產銷量下降，產品價格同時下跌，但原料價格相對堅挺，跌幅遠低於產品價格的下跌幅度。

其他收入

於報告期內，本集團的其他收入為人民幣27.3百萬元，較2023年同期的人民幣4.7百萬元增加人民幣22.6百萬元，主要是由於政府補貼、廢料收入及匯兌收益增加所致。

銷售開支

於報告期內，本集團的銷售開支為人民幣79.2百萬元，較2023年同期的人民幣86.7百萬元減少約8.7%，主要是由於銷售減少所致。

行政開支

於報告期內，本集團的行政開支為人民幣108.3百萬元，較2023年同期人民幣92.9百萬元增加16.6%，主要是人工成本及以權益結算的股份支付費用增加所致。

融資成本

於報告期內，本集團財務成本為人民幣41.5百萬元，較2023年同期的人民幣43.2百萬元降低了3.8%，主要是融資結構優化、貸款利率下降所致。

所得稅

於報告期內，本集團所得稅抵免為人民幣7.6百萬元，而2023年同期所得稅費用為人民幣8.3百萬元。減少主要是由於截至2024年6月30日止六個月並無應課稅溢利，故確認遞延稅項抵免及當期稅項並無撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss/profit for the period

During the Reporting Period, the Group recorded a loss of RMB69.7 million, representing a decrease of approximately RMB126.5 million from the profit of RMB56.8 million for the corresponding period of 2023, mainly due to the decrease in revenue.

Non-IFRS Measure

To supplement the Company's consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, the Company also used adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) as additional non-IFRS measures, which are not required by, or presented in accordance with, IFRS Accounting Standards.

The Board believes that these non-IFRS measures will facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items, and provide useful information to investors and others in understanding and evaluating the Company's consolidated results of operations in the same manner as they did during the management's review of the results. However, the Company's presentation of adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and Shareholders and potential investors should not consider them in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

期內虧損／溢利

於報告期內，本集團錄得虧損人民幣69.7百萬元，較2023年同期的溢利人民幣56.8百萬元減少約126.5百萬元，主要由於收益減少所致。

非國際財務報告會計準則計量

為補充根據國際財務報告會計準則會計標準呈列的綜合財務報表，本公司亦採用經調整淨(虧損)／利潤(非國際財務報告會計準則計量)及經調整淨(虧損)／利率(非國際財務報告會計準則計量)作為額外非國際財務報告會計準則計量，有關計量並非國際財務報告會計準則所規定或按國際財務報告會計準則呈列會計標準。

董事會認為該等非國際財務報告會計準則計量有助於通過去除若干項目的潛在影響，比較不同年度及不同公司的經營表現及為投資者和其他人以與管理層審查業績時相同的方式理解和評估公司的綜合經營業績提供了有用的信息。然而，本公司呈列的經調整淨(虧損)／利潤(非國際財務報告會計準則計量)及經調整淨(虧損)／利率(非國際財務報告會計準則計量)未必可與其他公司所呈列的類似名稱的計量比較。該等非國際財務報告會計準則計量作用分析工具存在局限性，股東及潛在投資者不應視其為獨立於本公司根據國際財務報告會計準則會計標準呈報的經營業績或財務狀況或可替代相關分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table reconciles the Group's adjusted net (loss)/profit (non-IFRS measure) and adjusted net (loss)/profit margin (non-IFRS measure) for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards:

下表為本集團於所示年度的經調整淨(虧損)/利潤(非國際財務報告會計準則計量)及經調整淨(虧損)/利率(非國際財務報告會計準則計量)與根據國際財務報告會計準則計算及呈列的最可直接比較的財務計量：

		Six months ended 30 June 2024 截至2024年6月30日止6個月 RMB million 人民幣百萬元	Six months ended 30 June 2023 截至2023年6月30日止6個月 RMB million 人民幣百萬元
(Loss)/profit for the period	期內(虧損)/溢利	(69.7)	56.8
Add:	加：		
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎的付款開支	14.6	1.0
Adjusted net (loss)/profit (non-IFRS measure)	經調整淨(虧損)/利潤(非國際財務報告會計準則計量)	(55.1)	57.8
Adjusted net (loss)/profit margin (non-IFRS measure)	經調整淨(虧損)/利率(非國際財務報告會計準則計量)	(3.6%)	2.8%

Capital expenditure

During the Reporting Period, the Group invested RMB158.4 million in property, plant and equipment (corresponding period of 2023: RMB15.7 million). The increase was mainly due to the increase in expenditure in relation to the Phase Two Expansion.

資本開支

於報告期內，本集團於物業、廠房及設備投資為人民幣158.4百萬元(2023年：約人民幣15.7百萬元)，增加主要原因是關於第二期擴建開支增加所致。

Liquidity, financial resources and capital structure

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

流動資金、財務資源及資本架構

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

As at 30 June 2024, cash at bank and on hand amounted to RMB425.0 million (31 December 2023: RMB432.6 million) and were mainly denominated in RMB, with a small amount denominated in HKD and US dollars (31 December 2023: mainly denominated in RMB, with a small amount denominated in HKD and US dollars).

於2024年6月30日，銀行及手頭現金合計為人民幣425.0百萬元(2023年12月31日：人民幣432.6百萬元)，主要以人民幣計值，而少量金額以港元及美元計值(2023年12月31日：主要以人民幣計值，而少量金額以港元及美元計值)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2024, the Group's interest-bearing borrowings were RMB2,043.8 million (31 December 2023: RMB1,767.5 million), of which RMB392.4 million (31 December 2023: RMB591.3 million) are long-term borrowings and RMB1,651.4 million (31 December 2023: RMB1,176.2 million) are short-term borrowings, most of the prices are denominated in RMB, and a small part are denominated in Hong Kong dollars (31 December 2023: most of the prices are denominated in RMB, and a small part are denominated in Hong Kong dollars). As at 30 June 2024, RMB1,747.7 million (31 December 2023: RMB1,580.2 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Gearing ratio, which is calculated by the net liabilities (interest bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective period end and multiplied by 100%, was 120.7%, representing an increase of 29.3 percentage points from 91.4% at the end of 2023. Such increase was due to the increase in borrowings since the beginning of 2024 and the decrease in equity due to profit distribution.

Current ratio, which is calculated based on the current assets divided by the current liabilities, decreased from 1.15 as at 31 December 2023 to 0.96 as at 30 June 2024.

Employees and remuneration policy

As at 30 June 2024, the Group had 1,774 employees (30 June 2023: 1,752 employees) in total, total staff costs (inclusive of Directors' emoluments) during the Reporting Period amounted to RMB119.1 million (corresponding period of 2023: RMB114.4 million).

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

於2024年6月30日，本集團計息借款為人民幣2,043.8百萬元（2023年12月31日：人民幣1,767.5百萬元），其中人民幣392.4百萬元（2023年12月31日：人民幣591.3百萬元）為長期借款及人民幣1,651.4百萬元（2023年12月31日：人民幣1,176.2百萬元）為短期借款，大部份以人民幣計價，少部份以港元計價（2023年12月31日：大部份以人民幣計價，少部份以港元計價）。於2024年6月30日，本集團計息借款人民幣1,747.7百萬元（2023年12月31日：人民幣1,580.2百萬元）已按固定利率計息。

債務權益比率按相關年末的負債淨額（計息借款減銀行及手頭現金）除以權益總額再乘以100%計算為120.7%，較2023年底的91.4%增加29.3個百分點，增加乃由於較2024年初借款額增加及利潤分配使權益減少所致。

流動比率（流動資產除以流動負債計算）由2023年12月31日的1.15下降至2024年6月30日的0.96。

僱員及薪酬政策

於2024年6月30日止，本集團共有1,774名僱員（2023年6月30日：1,752名僱員），於報告期內所產生的員工成本總額為人民幣119.1百萬元。（2023年6月30日：人民幣114.4百萬元）。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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Pledge of assets

As at 30 June 2024, the Group's property, plant and equipment with carrying amount of RMB1,178.4 million (31 December 2023: RMB1,220.8 million) and other chattels with carrying amount of RMB664.9 million (31 December 2023: RMB629.0 million) were pledged as collateral for the Group's bank borrowings.

Foreign exchange risk

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

Significant investments held and material acquisitions and disposals

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

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

Contingent liabilities

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

Interim dividends

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

資產抵押

於2024年6月30日，本集團的賬面值為人民幣1,178.4百萬元(2023年12月31日：人民幣1,220.8百萬元)的物業、廠房及設備，及賬面價值為人民幣664.9百萬元(2023年12月31日：人民幣629.0百萬元)的其他動產作為本集團銀行借款的抵押品。

外匯風險

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

所持重大投資及重大收購及出售

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

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

或然負債

截至2024年6月30日，本集團並無任何或然負債。

中期股息

董事會不建議就報告期派發中期股息。

OTHER INFORMATION

其他資訊

USE OF PROCEEDS FROM IPO

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

首次公開發售所得款項用途

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

	Original planned use of net proceeds	Amount reallocated	Total amount utilised		Unutilised proceeds as at	
			as at 30 June 2024	Unutilised proceeds as at 30 June 2024	31 December 2023	
			於2024年 6月30日	於至2024年 6月30日	於2023年 12月31日	
		重新 分配款項	已動用的 總款項	未使用的 所得款項淨額	未動用的 所得款項淨額	
	RMB million	RMB million	RMB million	RMB million	RMB million	
	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	
To fund the Phase Two Expansion	為第二階段的擴建提供資金	339.2	(200.0)	139.2	-	11.4
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	9.2	-	5.4
To strengthen the Group's product research and development and innovation capabilities	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	7.7	-	1.9
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	27.6	-	-
For repayment of borrowings	用於償還借款	-	200.0	200.0	-	-
Total	合計	383.7	-	383.7	-	18.7

As at 30 June 2024, the net proceeds arising from the IPO had been fully utilised.

於2024年6月30日，本次首次公開發售所得款項淨額已全部使用完畢。

OTHER INFORMATION

其他資訊

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

During the Reporting Period, the trustee(s) of the Share Award Plans had purchased Shares on the Stock Exchange or off the market for the purpose of satisfying the share awards granted or to be granted under the Share Award Plans. Save as aforesaid, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENT AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied and complied with all the code provisions set out in part 2 of the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM RESULTS

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

購買、出售或贖回本公司上市證券

於報告期內，股份獎勵計劃的受託人已在聯交所或場外購買股份，以履行根據股份獎勵計劃已授出或將授出的股份獎勵，除上述情況外，本公司及任何附屬公司概無購買、出售或贖回本公司任何上市證券。

報告期後事項

於報告期結束後及直至本報告日期止，概無發生重大事項。

企業管治常規

於報告期內，本公司已應用及遵守企業管治守則第2部份所載的所有條文。

董事進行證券交易的標準守則

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

審閱中期業績

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

OTHER INFORMATION

其他資訊

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

As at 30 June 2024, the interests and short positions of the Directors and their associates in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

Name	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Nature of interest 權益性質	Number of Shares/amount of registered capital 股份數目/ 註冊資本金額 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權 百分比 (Note 5) (附註5)
Directors 董事				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益 (附註2)	706,353,600 (L)	47.01%
Mr. Zhang 張先生	The Company 本公司	Beneficial owner 實益擁有人 (Note 3) (附註3)	3,000,000 (L)	0.20%
		Interest of spouse 配偶的權益 (Note 4) (附註4)	3,000,000 (L)	0.20%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000 (L)	0.05%

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

於2024年6月30日，董事及其聯繫人於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

好倉

OTHER INFORMATION

其他資訊

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares.
- (2) Rosy Astral is owned as to approximately 80.6% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) These represent the maximum number of Shares which may be allotted and issued to Mr. Zhang upon the exercise of the pre-IPO share options granted to him under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) These Shares were held by Ms. Chen Chunlei, the spouse of Mr. Zhang. By virtue of the SFO, Mr. Zhang is deemed to be interested in the Shares held by his spouse.
- (5) The percentage represents the number of Shares involved divided by the number of the Company's issued Shares as at 30 June 2024, being 1,502,668,000.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」表示該人士在股份和相關股份中的好倉。
- (2) 盛星由孟先生擁有約80.6%權益。根據證券及期貨條例，孟先生被視為為盛星持有的股份中擁有權益。
- (3) 指張先生因行使其根據首次公開發售前購股權計劃獲授予的首次公開發售前購股權而可能獲配發及發行的最高股份數目。有關首次公開發售前購股權計劃的詳情載列於下文「購股權計劃」一節。
- (4) 該等股份由張先生的配偶陳春蕾女士持有。根據證券及期貨條例，張先生被視為為其配偶持有的股份中擁有權益。
- (5) 該百分比代表所涉股份數目除以本公司於2024年6月30日的已發行股份數目(即1,502,668,000)。

除上文披露者外，於2024年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

OTHER INFORMATION

其他資訊

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

As at 30 June 2024, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.01%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.01%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.81%

Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares involved divided by the number of issued Shares as at 30 June 2024, being 1,502,668,000.

Save as disclosed above, as at 30 June 2024, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation" above, no corporation or person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於2024年6月30日，就董事所知，以下法團或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉：

好倉

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	47.01%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.01%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.81%

附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為於孟先生擁有權益的股份中擁有權益。
- (3) 該百分比代表有關的股份總數除以於2024年6月30日的已發行股份數目(即1,502,668,000)。

除上文所披露者外，於2024年6月30日，除董事及本公司主要行政人員(彼等的權益載於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外，概無其他法團或人士於股份或相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

OTHER INFORMATION

其他資訊

SHARE OPTION SCHEMES

Share Option Scheme

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

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

購股權計劃

購股權計劃

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

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

OTHER INFORMATION

其他資訊

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

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

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

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

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

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

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，以及董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計最多21天的期間內開放供接納。有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

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

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The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the Directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the Directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 5 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.98% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained.

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為5年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的9.98%），惟獲股東批准另當別論。

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

於報告期內，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

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

Note:

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

During the Reporting Period, no share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme. As at both 1 January 2024 and 30 June 2024, the total number of Shares available for grant under the scheme mandate of the Share Option Scheme were 146,000,000 Shares, representing approximately 9.72% of the issued share capital of the Company (excluding treasury shares) on the respective dates.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。

報告期間內，概無購股權計劃下授出、行使、註銷或失效的購股權。於2024年1月1日及2024年6月30日，根據購股權計劃的計劃授權可授出的股份總數為146,000,000股，相當於本公司於有關日期已發行股本約9.72%（不包括庫存股份）。

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Pre-IPO Share Option Scheme

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

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 5 years.

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

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus. For the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

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

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

首次公開發售前購股權計劃

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

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為5年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

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

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

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

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Upon termination of the Pre-IPO Share Option Scheme in accordance with its term by the Shareholders in general meeting, no further options will be offered but the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

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

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

於報告期內，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Date of grant	Exercise period (Note 1)	Exercise period (附註1)	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Reporting Period 於報告期內				Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使
					Granted	Exercised	Cancelled	Lapsed	
授出日期					已授出	已行使	已註銷	已失效	
Directors									
董事									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	3,000,000 (Note 3) (附註3)	-
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			6,000,000	-	-	-	-	3,000,000	3,000,000
Ms. Gan (resigned with effect from 1 April 2024) (Note 4)	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,200,000	0.477	-	-	-	-	1,200,000
干女士(辭任自 2024年4月1日起 生效)(附註4)	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	2,400,000 (Note 3) (附註3)	-
			3,600,000	-	-	-	-	2,400,000	1,200,000

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	Date of grant 授出日期	Exercise period (Note 1) 行使期間 (附註1)	Outstanding	Exercise Price	During the Reporting Period				Outstanding
			as at	per Share	於報告期內				as at
			1 January 2024 於2024年 1月1日 尚未行使	HKD (Note 2) 每股行使 價格港元 (附註2)	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	30 June 2024 於2024年 6月30日 尚未行使
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	3,000,000 (Note 3) (附註3)	-
			7,500,000	-	-	-	-	3,000,000	4,500,000
Total 總計			17,100,000	-	-	-	-	8,400,000	8,700,000

Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) As both vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2023 were not met, all of the share options expected to be vested on 11 November 2024 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2023 (i.e. 22 March 2024).
- (4) While Ms. Gan resigned as a Director with effect from 1 April 2024, she remains as the chief operating officer of the Group.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 30 June 2024.

附註：

- (1) 首次公開發售前購股權計劃項下有購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股份最終發售價（即1.59港元）的30%。
- (3) 由於不符合與本集團截至2023年12月31日止年度的財務表現有關的兩項歸屬條件，預期於2024年11月11日歸屬的所有購股權已於該日期（即2024年3月22日，董事會於該日批准了本集團截至2023年12月31日止年度的最終業績）失效。
- (4) 干女士雖然自2024年4月1日起辭任董事職務，但她仍擔任本集團營運總監。

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，於2024年6月30日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

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As both of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2023 were not met, all of the share options granted to Mr. Zhang, Ms. Gan and the employee that were expected to be vested on 11 November 2024 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2023 (i.e. 22 March 2024). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 8,700,000 Shares, representing approximately 0.58% of the total number of Shares in issue as at the date of this report. No further options can be granted under the Pre-IPO Share Option Scheme after the latest practicable date (i.e. 20 October 2019) prior to the printing of the Prospectus.

SHARE AWARD PLAN

The Company has adopted the Share Award Plans on 31 May 2022 (the "Adoption Date"). The purposes of the Share Award Plans are to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plans, the Share Incentive Committee which as at the date of this report, comprises of Mr. Meng, Mr. Guo and Mr. Cheng, may, at its power and authority from the Board, select any eligible participant to participate in the Share Award Plans and make an award of Shares to them from time to time. Eligible participants under the Connected Persons' Share Award Plan are directors (excluding all non-executive Directors including independent non-executive Directors) and chief executives of the Group, and eligible participants under the Non-Connected Persons' Share Award Plan are any full-time employees of Group who are not connected persons of the Company.

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of approximately 8 years.

由於與本集團截至2023年12月31日止年度的財務表現有關的兩項既定歸屬條件未獲達成，因此授予張先生、干女士和僱員的原預計於2024年11月11日歸屬的所有購股權已於董事會批准本集團截至2023年12月31日止年度的全年業績之日(即2024年3月22日)失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為8,700,000股股份，佔於本報告日期的已發行股份總數約0.58%。在印製招股章程前的最後實際可行日期(即2019年10月20日)後，將不再依據首次公開發售前購股權計劃授出任何購股權。

股份獎勵計劃

本公司已於2022年5月31日採納股份獎勵計劃(「採納日」)。股份獎勵計劃旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。

根據股份獎勵計劃，股份激勵委員會(於本報告日期包含孟先生、郭先生及成先生)可不時按其由董事會授予之權力及權限挑選任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃，並向彼等作出股份獎勵。關連人士股份獎勵計劃項下的合資格人員參與者為本集團的董事(不包括所有非執行董事(包括獨立非執行董事))及最高行政人員，而非關連人士股份獎勵計劃項下的合資格人士參與者為本集團任何全職僱員(並非本公司關連人士)。

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期限屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足效力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期約8年。

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

The Board or the Share Incentive Committee may, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future,) from time to time cause to be paid to the trustees from the Company's resources such amount of money which may be utilised by the trustees to purchase Shares which will constitute the shares pool.

The Share Incentive Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the award Shares held by the trustees upon trust and which are referable to a selected participant shall vest in that selected participant.

The Share Incentive Committee may specify the condition(s) and/or performance target(s) (if any) that must be duly fulfilled by the relevant selected participant before any of the award Shares may be transferred to and vested in such selected participant under an award.

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

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed, in any continuous 12-month period, 1% of the issued share capital of the Company as at the Adoption Date throughout the term of the Share Award Plans.

根據股份獎勵計劃，獎勵股份主要為(i)受託人可能於聯交所或場外購買的現有股份；(ii)受託人作為股份持有人可能獲配發或發行的股份(不論藉以股代息或其他方式)；及(iii)本公司推薦的任何人士或公司可能不可撤回地捐贈或轉讓予受託人或不可撤回地歸屬或須歸屬於受託人託管的股份。

經計及所有相關情況及本集團事務(包括但不限於本集團的業務及營運狀況、其現時及不久將來的業務計劃及現金流量需求)後，董事會或股份激勵委員會可能不時須以本公司資源向受託人支付受託人為購買及/或認購將構成股份儲備的股份而可能動用的相關款項金額。

股份激勵委員會可不時酌情決定由受託人託管並已指明選定參與者的獎勵股份應歸屬於該名選定參與者的最早歸屬日期及其他較後日期(如有)。

股份激勵委員會可訂明於任何獎勵股份可根據獎勵轉讓予或歸屬於相關選定參與者前，該名選定參與者必須妥為達成的條件及/或表現目標(如有)。

受託人為股份獎勵計劃購買的最大股份數量不得超過股份獎勵計劃採納日期已發行股份總數的10%(即不超過149,846,800股)在股份獎勵計劃的整個期限內。

在任何連續12個月期間內，可能授予選定參與者獎勵的股份的最高數目不得超過整個期限內公司截至採納日期已發行股本的1%股份獎勵計劃。

OTHER INFORMATION

其他資訊

Details of movement of award shares of the Group during the Reporting Period are as follows:

於報告期內，本集團股份獎勵變動詳情如下：

Category of participant	Date of grant (Note 2) 授予日 (附註2)	Vesting date (Note 3) 歸屬日 (附註3)	Unvested as at 1 January 2024 於2024年 1月1日 未歸屬	During the Reporting Period 於報告期內				Unvested as at 30 June 2024 於2024年 6月30日 未歸屬
				Granted 已授出	Vested 已歸屬	Cancelled 已註銷	Lapsed 已失效	
Top five highest paid employees (Note 1) 5名最高薪酬員工 (附註1)	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	135,222	-	135,222	-	-	-
		1 January 2025 2025年1月1日	101,417	-	-	-	-	101,417
		1 January 2026 2026年1月1日	101,417	-	-	-	-	101,417
			338,056	-	135,222	-	-	202,834
Other employees 其他員工	17 August 2023 2023年8月17日	1 May 2024 2024年5月1日	3,404,367	-	3,404,367	-	-	-
		1 January 2025 2025年1月1日	2,553,275	-	-	-	-	2,553,275
		1 January 2026 2026年1月1日	2,553,276	-	-	-	-	2,553,276
			8,510,918	-	3,404,367	-	-	5,106,551
Total 總計			8,848,974	-	3,539,589	-	-	5,309,385

Notes:

- (1) For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.
- (2) The closing price of the shares on 16 August 2023, being the date immediately before the date on which the award shares were granted was HK\$3.93 per share.
- (3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 vested on 1 May 2024; each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible.

附註：

- (1) 為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人人才屬於此類參與者。
- (2) 股份於2023年8月16日(即授予獎勵股份日期之前的日期)的收盤價為每股3.93港元。
- (3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%將於2024年5月1日歸屬；獎勵股份總數的30%將分別於2025年1月1日和2026年1月1日歸屬，前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi (“RMB”)) 截至2024年6月30日止六個月 – 未經審核(以人民幣(「人民幣」)列示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2024	2023	
		2024年	2023年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收益	4	1,539,454	2,087,283
Cost of sales	銷售成本		(1,414,991)	(1,804,149)
Gross profit	毛利	4(b)	124,463	283,134
Other income	其他收入	5	27,324	4,700
Selling expenses	銷售開支		(79,169)	(86,729)
Administrative expenses	行政開支		(108,317)	(92,875)
(Loss)/profit from operations	經營(虧損)/溢利		(35,699)	108,230
Finance costs	融資成本	6(a)	(41,538)	(43,180)
(Loss)/profit before taxation	稅前(虧損)/利潤	6	(77,237)	65,050
Income tax credit/(expense)	所得稅抵免/(費用)	7	7,557	(8,250)
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內(虧損)/溢利		(69,680)	56,800
Other comprehensive income for the period (after tax):	期內其他全面收益(稅後):			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		(169)	732
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收益總額		(69,849)	57,532
(Loss)/earnings per share	每股(虧損)/盈利	8		
Basic (RMB)	基本(人民幣)		(0.05)	0.04
Diluted (RMB)	攤薄(人民幣)		(0.05)	0.04

The notes on pages 48 to 74 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第48頁至第74頁的註釋為本中期財務報告的一部分，應付本公司股東的股息詳情載於附註18(a)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 – unaudited (Expressed in RMB) 於2024年6月30日 – 未經審核(以人民幣列示)

		Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,869,542	1,781,575
Deferred tax assets	遞延稅項資產	17	200	146
			1,869,742	1,781,721
Current assets	流動資產			
Inventories	存貨	10	783,317	576,105
Trade and bills receivables	貿易應收款項及應收票據	11	1,247,984	1,270,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	78,582	69,798
Cash at bank and on hand	銀行及手頭現金	13	425,027	432,589
			2,534,910	2,348,674
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	850,650	724,571
Other payables and accruals	其他應付款項及應計費用	15	145,974	136,129
Interest-bearing borrowings	計息借款	16(a)	1,651,376	1,176,235
Lease liabilities	租賃負債		3,802	3,680
Current taxation	即期稅項		–	5,904
			2,651,802	2,046,519
Net current (liabilities)/assets	流動(負債)/資產淨值		(116,892)	302,155
Total assets less current liabilities	資產總值減流動負債		1,752,850	2,083,876
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	16(b)	392,443	591,262
Lease liabilities	租賃負債		2,205	4,107
Deferred tax liabilities	遞延稅項負債	17	6,767	16,423
Deferred income	遞延收入		10,207	10,986
			411,622	622,778
NET ASSETS	資產淨值		1,341,228	1,461,098
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		134,518	134,518
Reserves	儲備		1,206,710	1,326,580
TOTAL EQUITY	權益總額		1,341,228	1,461,098

Approved and authorised for issue by the board of directors on 30 August 2024.

已於2024年8月30日經董事會批准並授權發行。

Meng Fanyong

孟凡勇

Chairman

主席

Zhang Hongyao

張紅耀

Director

董事

The notes on pages 48 to 74 form part of this interim financial report.

第48至74頁的註釋構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 – unaudited (Expressed in RMB) 截至2024年6月30日止六個月—未經審核(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share reserve 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	134,140	119,162	(49,213)	9,011	560,118	(6,763)	637,845	1,404,300
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月的權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	56,800	56,800
Other comprehensive income	其他全面收益	-	-	-	-	-	732	-	732
Total comprehensive income	全面收益總額	-	-	-	-	-	732	56,800	57,532
Shares issued under share option scheme	根據購股權計劃發行的股份	105	1,190	-	(810)	-	-	-	485
Dividends approved in respect of the previous year (Note 18(a)(iii))	就上年度批准的股息 (附註18(a)(iii))	-	(53,892)	-	-	-	-	-	(53,892)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	1,045	-	-	-	1,045
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份 (附註18(b))	-	-	(17,197)	-	-	-	-	(17,197)
		105	(52,702)	(17,197)	235	-	-	-	(69,559)
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日的結餘	134,245	66,460	(66,410)	9,246	560,118	(6,031)	694,645	1,392,273
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止六個月的權益變動								
Profit for the period	期內溢利	-	-	-	-	-	-	77,723	77,723
Other comprehensive income	其他全面收益	-	-	-	-	-	(4,536)	-	(4,536)
Total comprehensive income	全面收益總額	-	-	-	-	-	(4,536)	77,723	73,187
Shares issued under share option scheme	根據購股權計劃發行的股份	273	2,994	-	(1,926)	-	-	-	1,341
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	6,381	-	-	-	6,381
Shares held for share award plans (Note 18(b))	因股份獎勵計劃持有的股份 (附註18(b))	-	-	(12,084)	-	-	-	-	(12,084)
Appropriation to reserves	轉發至儲備	-	-	-	-	14,316	-	(14,316)	-
		273	2,994	(12,084)	4,455	14,316	-	(14,316)	(4,362)
Balance at 31 December 2023	於2023年12月31日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098

The notes on pages 48 to 74 form part of this interim financial report.

第48至74頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the six months ended 30 June 2024 – unaudited (Expressed in RMB) 截至2024年6月30日止六個月—未經審核(以人民幣列示)

		Treasury							Total equity
		Share capital	Share premium	share reserve	Capital reserve	Other reserves	Exchange reserve	Retained profits	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(69,680)	(69,680)
Other comprehensive income	其他全面收益	-	-	-	-	-	(169)	-	(169)
Total comprehensive income	全面收益總額	-	-	-	-	-	(169)	(69,680)	(69,849)
Dividends approved in respect of the previous year (Note 18(a)(ii))	就上年度批准的股息 (附註18(a)(ii))	-	(54,740)	-	-	-	-	-	(54,740)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	14,566	-	-	-	14,566
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份 (附註18(b))	-	-	(9,847)	-	-	-	-	(9,847)
		-	(54,740)	(9,847)	14,566	-	-	-	(50,021)
Balance at 30 June 2024	於2024年6月30日的結餘	134,518	14,714	(88,341)	28,267	574,434	(10,736)	688,372	1,341,228

The notes on pages 48 to 74 form part of this interim financial report.

第48至74頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited (Expressed in RMB) 截至2024年6月30日止六個月—未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(使用)/所得現金	(47,014)	199,516
Income tax paid	已付所得稅	(8,057)	(13,240)
Net cash (used in)/generated from operating activities	經營活動(使用)/所得現金淨額	(55,071)	186,276
Investing activities	投資活動		
Payments for acquisitions of property, plant and equipment	收購物業、廠房及設備的付款	(150,276)	(18,204)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	875	860
Interest received	已收利息	1,559	2,212
Net gains in investments	投資淨收益	2,518	1,382
Net proceeds from settlement of forward exchange contracts	結算遠期外匯合約所得款項淨額	–	428
Net cash used in investing activities	投資淨收益	(145,324)	(13,322)
Financing activities	融資活動		
Payment for shares held for share award plans	就股份獎勵計劃持有股份的付款	(9,847)	(17,197)
Withdrawal of restricted deposits	提取受限制存款	–	4,746
Proceeds from issuance of shares	發行股份所得款項	–	485
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	649,773	485,722
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	(373,451)	(521,730)
Dividends paid	股息支付	(53,944)	(53,892)
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,864)	(1,218)
Interest element of lease rentals paid	已付租賃租金的利息部分	(186)	(274)
Interest paid	已付利息	(39,825)	(42,147)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	170,656	(145,505)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(29,739)	27,449
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	466	2,825
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	351,192	381,058
	13		
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	321,919	411,332
	13		

The notes on pages 48 to 74 form part of this interim financial report.

第48至74頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 Corporate information

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

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 30 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

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

2 編製基準

本中期財務報告乃根據聯交所證券上市規則適用披露條文，並按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定而編製。本中期財務報告於2024年8月30日獲授權刊發。

除預期將於2024年年度財務報表內反映之會計政策變動外，編製中期財務報告所依據的會計政策與編製2023年年度財務報表所採納者相同。會計政策的任何變動詳情載於附註3。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

2 Basis of preparation (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The interim financial report is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). KPMG's independent review report to the board of directors is included on page 75.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

As at 30 June 2024, the Group had net current liabilities of RMB116,892,000, including bank and other borrowings of RMB1,651,376,000 which were due for repayment and renewal within the next twelve months from the end of the reporting period.

2 編製基準(續)

本中期財務報告包括簡明綜合財務報表及節選解釋附註。附註包括對了解自2023年年終財務報表以來本集團財務狀況及表現變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其附註並無包含根據國際財務報告準則(「國際財務報告準則」)編製全套財務報表所要求的全部資料。

中期財務報告未經審核,惟已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號《實體獨立核數師對中期財務資料的審閱》審閱。畢馬威會計師事務所向董事會發出的獨立審閱報告載列於第75頁。

作為比較資料載入本中期財務報告的截至2023年12月31日止財政年度的財務資料並不構成本公司於該財政年度的法定全年綜合財務報表,但源自該等財務報表。

於2024年6月30日,本集團的流動負債淨額為人民幣116,892,000元,其中銀行及其他借款人民幣1,651,376,000元將於報告期末起未來十二個月內到期償還及續期。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

*(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)***2 Basis of preparation (Continued)**

The directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, including:

- (i) The Group has maintained its long-term strong business relationship with its major banks to get their continuing support. The Group is actively discussing with its banks for renewal of bank borrowings, which will be due in the next twelve months ending 30 June 2025. The directors are of the opinion that the Group will be able to either renew or obtain new banking facilities to supplement liquidity of the Group at adequate level during the next twelve months; and
- (ii) The Group has been implementing various strategies to develop new market while maintaining strong relationship with current principal customers to generate additional operating cash inflows and putting extra efforts on the collection of trade debtors to improve the Group's operating cash flows.

Based on a cash flow forecast of the Group for the next twelve months ending 30 June 2025 prepared by the management, which has taken into account that most of the Group's bank borrowings will be refinanced, the directors of the Company consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2 編製基準(續)

本公司董事已採取若干措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團與主要銀行維持長期穩固的業務關係，以獲得其持續支持。本集團正積極與其銀行討論續展銀行借款，該等銀行借款將於截至2025年6月30日止未來十二個月內到期。董事認為本集團能夠通過續展銀行借款或獲取新的銀行借款來補充未來十二個月內，本集團的流動性處於充足水準；及
- (ii) 本集團一直實施各種策略開發新市場，同時與現有主要客戶保持牢固的關係，以產生額外的經營現金流入，並加強追收貿易債務人，以改善本集團的經營現金流。

根據管理層編製的本集團截至2025年6月30日止未來十二個月的現金流量預測，並考慮到本集團大部分銀行借款將進行再融資，本公司董事認為，無論單獨或共同，不存在與事件或條件相關的重大不確定因素可能對集團的持續經營能力造成重大影響。

因此，本公司董事認為，按持續經營基準編製簡明綜合財務報表屬適宜。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

3 Changes in accounting policies

The IASB has issued the following amendments that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these 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 standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

國際會計準則理事會已頒佈以下修訂，這些修訂於集團當前會計期間首次生效。其中，以下修訂與集團財務報表相關：

- 《國際會計準則第1號－財務報表列報》的修訂：將負債分類為流動負債或非流動負債(「2020年修訂」)
- 《國際會計準則第1號－財務報表列報》的修訂：附有契約的非流動負債(「2022年修訂」)
- 《國際財務報告準則第16號－租賃》的修訂：售後租回中的租賃負債
- 《國際會計準則第7號－現金流量表》和《國際財務報告準則第7號－金融工具》的修訂：披露－供應商融資安排

上述任何變化均未對本中期財務報告中本期或前期業績和財務狀況的編製或呈現產生重大影響。本集團未採用任何尚未在本會計期間生效的新準則或解釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	1,004,396	1,337,357
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	535,058	691,746
Sales of other products	銷售其他產品	-	58,180
		1,539,454	2,087,283

(b) Segment reporting

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

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

4 收益及分部報告**(a) 收益**

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

按主要產品劃分的客戶合約收益明細如下：

(b) 分部報告

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred for the six months ended 30 June 2024 and 2023. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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

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

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

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。可呈報分部業績所用的計量為毛利，截至2024年6月30日和2023年6月30日的六個月內並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below.

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

就分配資源及評估分部表現而向本集團最高行政管理人員提供有關本集團截至2023年及2024年6月30日止六個月的可呈報分部資料載列如下。

Six months ended 30 June 2024 截至2024年6月30日止六個月					
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,004,396	535,058	-	1,539,454
Reportable segment gross profit	可呈報分部毛利	106,182	18,281	-	124,463

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

4 Revenue and segment reporting (Continued)**(b) Segment reporting (Continued)****(ii) Geographic information**

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

		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
Mainland China	中國內地	1,227,931	1,501,348
Overseas:	海外:		
Middle East	中東	230,549	299,595
Africa	非洲	64,257	240,337
Southeast Asia	東南亞	-	218
Others	其他	16,717	45,785
		311,523	585,935
		1,539,454	2,087,283

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

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

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 地區資料**

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

5 Other income

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收入攤銷)	9,831	1,703
Interest income	利息收入	1,559	2,212
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	4,641	(672)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)/淨額	(49)	222
Net gains on sales of scraps	銷售廢料的收益淨額	10,370	3,400
Net loss arising from forward exchange contracts	遠期外匯合約產生的虧損淨額	-	(3,547)
Rental income	租賃收入	1,529	-
Others	其他	(557)	1,382
		27,324	4,700

6 (Loss)/profit before taxation

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

(a) Finance costs

6 稅前(虧損)/利潤

稅前(虧損)/利潤已扣除/(計入)下列各項:

(a) 融資成本

		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	2023 2023年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	39,835	39,962
Interest expenses on lease liabilities	租賃負債利息開支	186	274
Others	其他	1,517	2,944
		41,538	43,180

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

6 (Loss)/profit before taxation (Continued)

(b) Other items

6 稅前(虧損)/利潤(續)

(b) 其他項目

		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	2023 2023年 RMB'000 人民幣千元
Depreciation expenses	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及 設備	64,634	62,917
– right-of-use assets	– 使用權資產	4,912	4,600
Impairment losses on trade and other receivables	貿易及其他應收款項 減值虧損	8,801	6,102
Research and development costs	研發成本	16,547	22,645
Cost of inventories (Note 10(b))	存貨成本(附註10(b))	1,414,991	1,804,149

7 Income tax (credit)/expense

7 所得稅(抵免)/費用

		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	2023 2023年 RMB'000 人民幣千元
Current taxation:	即期稅項:		
– Provision for the period	– 期內撥備	1,936	9,745
– Under/(over)-provision in respect of prior years	– 過往年度不足/(超額) 撥備	217	(1,998)
		2,153	7,747
Deferred taxation (Note 17):	遞延稅項(附註17):		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	(9,710)	503
		(7,557)	8,250

Notes:

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

附註:

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

7 Income tax (credit)/expense (Continued)

Notes: (Continued)

- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (six months ended 30 June 2023: 16.5%) of the estimated assessable profits for the six months ended 30 June 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first Hong Kong Dollar ("HK\$") 2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise ("HNTE") and is entitled to the preferential tax rate of 15% for the years ended 31 December 2021, 2022 and 2023. As of the date of this report, the subsidiary is in the progress of renewing the HNTE qualification, and the directors of the Company are of the opinion that the subsidiary is qualified to the preferential tax rate of 15% for the six months ended 30 June 2024.

8 (Loss)/earnings per share**(a) Basic (loss)/earnings per share**

The basic loss per share for the six months ended 30 June 2024 is calculated based on the loss attributable to equity shareholders of the Company of RMB69,680,000 and the weighted average of 1,468,343,000 ordinary shares in issue during the six months ended 30 June 2024. The basic earnings per share for the six months ended 30 June 2023 is calculated based on the profit attributable to equity shareholders of the Company of RMB56,800,000 and the weighted average of 1,472,025,000 ordinary shares in issue during the six months ended 30 June 2023.

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 '000 千股	2023 2023年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,502,668	1,498,468
Shares issued under share option schemes	根據購股權計劃發行的股份	-	471
Effect of shares held for share award plans (Note 18(b))	就股份獎勵計劃持有股份的影響(附註18(b))	(34,325)	(26,914)
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	1,468,343	1,472,025

7 所得稅(抵免)/費用(續)

附註:(續)

- (ii) 本公司及本集團於香港註冊成立的附屬公司按截至2024年6月30日止六個月估計應課稅溢利的16.5% (截至2023年6月30日止六個月: 16.5%) 計算繳納香港利得稅，惟符合利得稅兩級制資格的本集團一間附屬公司除外。

就此附屬公司而言，首2,000,000港元(「港元」)應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2023年相同的基準計算。

- (iii) 截至2024年6月30日止六個月，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25% (2023年: 25%) 稅率繳納中國企業所得稅。其中一間附屬公司符合高新技術企業資格，於截至2021年、2022年及2023年12月31日止年度享有15%的優惠稅率。截至本報告出具日，該子公司正在辦理高新技術企業資格延續工作，公司董事認為該子公司截至2024年6月30日止六個月符合享有15%優惠稅率的條件。

8 每股(虧損)/盈利**(a) 每股基本(虧損)/盈利**

截至2024年6月30日止六個月的每股基本虧損乃根據截至2024年6月30日止六個月期間本公司股東應佔虧損人民幣69,680,000元及已發行普通股加權平均數1,468,343,000股計算。截至2023年6月30日止六個月的每股基本盈利乃根據截至2023年6月30日止六個月期間本公司股東應佔溢利人民幣56,800,000元及已發行普通股加權平均數1,472,025,000股計算。

普通股的加權平均數按如下計算：

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8 (Loss)/earnings per share (Continued)**(b) Diluted (loss)/earnings per share**

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

The diluted loss per share for the six months ended 30 June 2024 has not taken into account the effect of the outstanding share options and shares held for share award plans as its inclusion would have decreased the loss per share, hence anti-dilutive.

9 Property, plant and equipment

During the six months ended 30 June 2024, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB158,437,000 (six months ended 30 June 2023: RMB15,711,000).

Items of property, plant and equipment with net book value of RMB924,000 were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB638,000), resulting in a loss on disposal of RMB49,000 (six months ended 30 June 2023: gain on disposal of RMB222,000).

At 30 June 2024, property, plant and equipment of the Group with carrying amounts of RMB1,178,434,000 (31 December 2023: RMB1,220,828,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

8 每股(虧損)/盈利(續)**(b) 每股攤薄(虧損)/盈利**

截至2023年6月30日止六個月的每股攤薄盈利是根據本公司股東應佔利潤人民幣56,800,000元及普通股加權平均數(攤薄)1,479,573,000股計算。

截至2024年6月30日的六個月的每股攤薄虧損尚未考慮未償還股票期權和為股票獎勵計劃持有的股票的影響，因為將其納入會減少每股虧損，因此具有反攤薄作用。

9 物業、廠房及設備

截至2024年6月30日止六個月，本集團就成本為人民幣158,437,000元(截至2023年6月30日止六個月：人民幣15,711,000元)的物業、廠房及設備產生資本開支。

截至2024年6月30日止六個月出售賬面淨值為人民幣924,000元的物業、廠房及設備項目(截至2023年6月30日止六個月：人民幣638,000元)，導致錄得出售虧損人民幣49,000元(截至2023年6月30日止六個月：出售收益人民幣222,000元)。

於2024年6月30日，本集團賬面值為人民幣1,178,434,000元(2023年12月31日：人民幣1,220,828,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註16(c))。

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

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 6月30日 RMB'000 人民幣千元
Raw materials	原材料	165,046	161,607
Work in progress	在製品	238,674	229,809
Finished goods	製成品	384,108	187,191
		787,828	578,607
Less: write-down of inventories	減：存貨撇減	(4,511)	(2,502)
		783,317	576,105

At 30 June 2024, inventories of the Group with carrying amounts of RMB171,667,000 (31 December 2023: RMB174,167,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

於2024年6月30日，本集團賬面價值為人民幣171,667,000元(2023年12月31日：人民幣174,167,000元)的存貨已作為本集團有息借款的抵押品(參見附註16(c))。

(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:**(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：**

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,412,982	1,805,045
Recognition/(reversal) of write-down of inventories	存貨撇減確認/(轉回)	2,009	(896)
		1,414,991	1,804,149

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

11 Trade and bills receivables

11 貿易應收款項及應收票據

		At 30 June 2024 於2024 年6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	742,619	584,533
Less: loss allowance	減: 虧損撥備	(13,482)	(5,429)
		729,137	579,104
Bills receivables	應收票據	518,847	691,078
		1,247,984	1,270,182

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

所有貿易應收款項及應收票據(扣除虧損撥備)預計將於一年內收回。

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

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

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

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

(a) Ageing analysis

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

(a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	310,792	354,972
1 to 3 months	1至3個月	335,991	126,563
3 to 6 months	3至6個月	38,479	88,731
Over 6 months	6個月以上	43,875	8,838
		729,137	579,104

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

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

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

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

11 貿易應收款項及應收票據(續)**(b) 轉讓金融資產**

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

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	133,504	262,332

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	276,881	233,989
Trade acceptance notes	貿易承兌票據	62,364	88,833
		339,245	322,822

- (c) At 30 June 2024, trade and bills receivables with an aggregate carrying amount of RMB443,206,000 (31 December 2023: RMB404,804,000) have been pledged for the Group's interest-bearing borrowings (see Note 16(c)), and trade and bills receivables with an aggregate carrying amount of RMB69,591,000 (31 December 2023: Nil) have been pledged for the Group's bills payables.

11 貿易應收款項及應收票據(續)**(b) 轉讓金融資產(續)**

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

- (c) 於2024年6月30日，賬面總值為人民幣443,206,000元(2023年12月31日：人民幣404,804,000元)的貿易應收款項及應收票據已就本集團的計息借款作質押(見附註16(c))，及賬面總值為人民幣69,591,000元(2023年12月31日：無)的貿易應收款項及應收票據已就本集團的應付票據作質押。

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

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	– 購買原材料	13,314	15,441
– transportation service and other miscellaneous expenses	– 運輸及其他雜項開支	7,394	12,852
– other service	– 其他服務	28,293	30,811
Value-added-tax recoverable	可抵銷增值稅	20,026	439
Advance payments	預付款	–	434
Rental receivables	應收租賃款項	7,200	5,755
Others	其他	6,141	7,104
		82,368	72,836
Less: loss allowance	減：虧損撥備	(3,786)	(3,038)
		78,582	69,798

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

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

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未經審核中期財務報告附註(續)

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

13 Cash at bank and on hand

13 銀行及手頭現金

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	423,185	429,982
Deposits with other financial institution	於其他金融機構的存款	1,810	2,555
Cash on hand	手頭現金	32	52
Cash and cash equivalents included in the consolidated statement of financial position	計入綜合財務狀況表的現金及現金等價物	425,027	432,589
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(103,108)	(81,397)
Cash and cash equivalents included in the condensed consolidated cash flow statement	計入簡明綜合現金流量表之現金及現金等價物	321,919	351,192

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

Note:

- (i) At 30 June 2024, restricted deposits mainly represent deposits placed at banks with an aggregate amount of RMB50,000,000 (31 December 2023: RMB50,000,000) as collaterals for interest-bearing bank borrowings (see Note 16(c)) and deposits placed at banks with an aggregate carrying amount of RMB53,108,000 (31 December 2023: RMB31,397,000) as collaterals for bank acceptance notes.

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

附註：

- (i) 於2024年6月30日，受限制存款主要為存放於銀行的存款總額為人民幣50,000,000元(2023年12月31日：人民幣50,000,000元)，作為計息銀行借款的抵押品(參見附註16(c))以及存放於銀行的存款總額為人民幣53,108,000元(2023年12月31日：人民幣31,397,000元)，作為銀行承兌匯票的抵押品。

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14 Trade and bills payables

14 貿易應付款項及應付票據

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	727,952	597,474
Bills payables	應付票據	122,698	127,097
		850,650	724,571

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

所有貿易應付款項及應付票據預期將於一年內結清,或須按要求償還。

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

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	595,121	568,220
1 to 3 months	1至3個月	215,049	111,300
3 to 6 months	3至6個月	21,700	30,912
Over 6 months	6個月以上	18,780	14,139
		850,650	724,571

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

15 Other payables and accruals

15 其他應付款項及應計費用

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	34,705	24,627
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	22,630	33,052
Interest payables	應付利息	7,873	6,346
Payables for staff related costs	僱員相關費用的應付款項	1,460	1,444
Payables for other taxes	其他稅項的應付款項	951	11,106
Dividends payables	應付股息	796	-
Others	其他	7,751	7,197
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	76,166	83,772
Receipts in advance	預收款項	69,808	52,357
		145,974	136,129

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

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

16 Interest-bearing borrowings

16 計息借款

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

(a) 本集團的短期借款包括：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	544,000	266,000
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	455,020	384,824
– Unguaranteed and unsecured	– 無擔保亦無抵押	73,377	117,111
		1,072,397	767,935
Add: current portion of long-term borrowings (Note 16(b))	加：長期借款的即期部分(附註16(b))	578,979	408,300
		1,651,376	1,176,235

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16 Interest-bearing borrowings (Continued)

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

16 計息借款(續)

(b) 本集團的長期借款包括:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款:		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	639,122	665,262
– Secured by the Group's inventories	– 以本集團存貨作抵押	103,000	104,500
– Unguaranteed and unsecured	– 無擔保亦無抵押	137,500	138,000
		879,622	907,762
Other borrowings from a related party (Note 21(b)):	來自一名關聯方的其他借款(附註21(b))		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		971,422	999,562
Less: current portion of long-term borrowings (Note 16(a))	減: 長期借款的即期部分(附註16(a))	(578,979)	(408,300)
		392,443	591,262

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

(c) 本集團若干借款由本集團下列資產作抵押:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	1,178,434	1,220,828
Inventories (Note 10)	存貨(附註10)	171,667	174,167
Trade and bills receivables (Note 11(c))	貿易應收款項及應收票據(附註11(c))	443,206	404,804
Cash at bank and on hand – restricted deposits (Note 13)	銀行及手頭現金 – 受限制存款(附註13)	50,000	50,000
		1,843,307	1,849,799

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

17 Deferred tax assets and liabilities

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

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

Deferred tax arising from:	Assets 資產							Liabilities 負債					Net
	Unused tax losses	Credit losses on trade and other receivables	Write-down of inventories	Deferred income	Lease liabilities	Unrealised gains	Sub-total	Retained profits to be distributed	Right-of-use assets	Accelerated tax allowance for depreciation	Sub-total		
源自下列各項的遞延稅項：	未動用稅項虧損	貿易及其他應收款項信貸虧損	存貨撇減	遞延收入	租賃負債	未變現收益	小計	未分配利潤	使用權資產	撥備	小計	淨額	
	RMB'000	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	人民幣千元	
At 1 January 2023	於2023年1月1日	-	1,351	288	1,884	1,831	164	5,518	(1,841)	(1,831)	(14,284)	(17,956)	(12,438)
Credited/(charged) to the consolidated statement of profit or loss	於綜合損益表計入/(扣除)	-	(78)	87	(236)	(444)	(998)	(1,669)	-	553	(2,723)	(2,170)	(3,839)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	-	1,273	375	1,648	1,387	(834)	3,849	(1,841)	(1,278)	(17,007)	(20,126)	(16,277)
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)/(附註7)	4,840	1,327	302	(117)	(408)	1,310	7,254	1,796	386	274	2,456	9,710
At 30 June 2024	於2024年6月30日	4,840	2,600	677	1,531	979	476	11,103	(45)	(892)	(16,733)	(17,670)	(6,567)

17 遞延稅項資產及負債

(i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產/(負債)及年/期內的變動如下：

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	200	146
Net deferred tax liability recognised in the consolidated statement of financial position	(6,767)	(16,423)
	(6,567)	(16,277)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

18 Capital, reserves and dividends

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

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

18 資本、儲備及股息

(a) 股息

(i) 歸屬於中期期間的應付本公司權益股東股息

本公司董事建議不派發截至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:人民幣零元)。

(ii) 歸屬於上一財政年度並於中期期間批准的應付本公司權益股東股息

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.04 per ordinary share (six months ended 30 June 2023: HK\$0.04 per ordinary share)	歸屬於上一財政年度並於下一中期期間批准的末期股息每股普通股0.04港元(截至2023年6月30日止六個月:每股普通股0.04港元)	54,740	53,892

(b) Treasury shares

Treasury shares for the purpose of Share Award Plans (as defined below)

(b) 庫存股份

用於股份獎勵計劃的庫存股(定義如下)

Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回股份數目	已付每股最高價 HK\$ 港元	已付每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份獎勵計劃持有的股份
Six months ended 30 June 2024	截至2024年6月30日止六個月	2,728,000	5.07	4.16	9,847	35,429,000
Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回股份數目	已付每股最高價 HK\$ 港元	已付每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份獎勵計劃持有的股份
Six months ended 30 June 2023	截至2023年6月30日止六個月	8,460,000	2.76	2.23	17,197	29,613,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

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

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

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

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

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

購股權的數目及加權平均行使價如下：

		Six months ended 30 June 2024 截至2024年6月30日 止六個月		Year ended 31 December 2023 截至2023年12月31日 止年度	
		Weighted average exercise price 加權平均行 使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行 使價	Number of share options 購股權數目
Outstanding at the beginning of the period/year	期/年初尚未行使	HK\$0.87 0.87港元	21,100,000	HK\$0.76 0.76港元	29,500,000
Exercise during the period/year	期/年內行使		-	HK\$0.477 0.477港元	(4,200,000)
Forfeited during the period/year	期/年內失效	HK\$0.477 0.477港元	(8,400,000)	HK\$0.477 0.477港元	(4,200,000)
Outstanding at the end of the period/year	期/年末尚未行使	HK\$1.13 1.13港元	12,700,000	HK\$0.87 0.87港元	21,100,000
Exercisable at the end of the period/year	期/年末可予行使	HK\$0.79 0.79港元	6,700,000	HK\$0.79 0.79港元	6,700,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

18 Capital, reserves and dividends (Continued)

(c) Equity-settled share-based transactions (Continued)

(i) Share option schemes (Continued)

Up to 30 June 2024, for the purpose of Share Award Plans, the Company repurchased 35,429,000 ordinary shares on The Stock Exchange of Hong Kong Limited are set out in Note 18(b).

For the year ended 31 December 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date. No share award was granted under the Share Award Plans during the six months ended 30 June 2024.

These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024 and each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

The number and weighted average exercise price of the shares are as follows:

18 資本、儲備及股息(續)

(c) 以權益結算以股份為基礎的交易(續)

(i) 購股權計劃(續)

截至2024年6月30日，就股份獎勵計劃而言，本公司於香港聯合交易所有限公司購回35,429,000股普通股，載於附註18(b)。

截至2023年12月31日止年度，本公司向本集團員工授予8,848,974股股份，公平價值為人民幣30,827,000元，按授予日本公司股價每股3.87港元計量。截至2024年6月30日止六個月期間，並無根據股份獎勵計劃授予任何股份獎勵。

該等股份將分三批歸屬，而倘符合服務期條件，則授予人將無償歸屬該等股份。於2023年8月17日授予的總獎勵股份的40%將於2024年5月1日歸屬，而總獎勵股份的30%將分別於2025年1月1日和2026年1月1日歸屬，但前提是相關授予人截至歸屬日仍在本公司任職。

股份數目及加權平均行權價格如下：

		Six months ended 30 June 2024 截至2024年6月30日 止六個月		Year ended 31 December 2023 截至2023年12月31日 止年度	
		Weighted average exercise price 加權平均行 使價	Number of shares 股份數目	Weighted average exercise price 加權平均行 使價	Number of shares 股份數目
Unvested at the beginning of the period/year	期初/年初未歸屬	HK\$3.87 3.87港元	8,848,974		-
Granted during the period/year	期間/年內授予		-	HK\$3.87 3.87港元	8,848,974
Vested during the period/year	期間/年度內歸屬	HK\$3.87 3.87港元	(3,539,589)		
Unvested at the end of the period/year	期末/年末未歸屬	HK\$3.87 3.87港元	5,309,385	HK\$3.87 3.87港元	8,848,974

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

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

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

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

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

- 第一級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第二級估值：公平值使用第二級輸入數據，即可觀察輸入值不符合第一級，且不使用重大不可觀察輸入數據。不可觀察輸入數據是不適用於市場的數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

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

(ii) 並非按公平值列賬的金融資產及負債之公平值

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2024年6月30日及2023年12月31日的公平值並無重大分別。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

20 Commitments

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

		At 30 June 2024	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
Contracted for	已訂約		
– acquisition of property, machinery and equipment	– 收購物業、機械及設備	1,057,540	43,422

20 承擔

於2024年6月30日未於中期財務報告內計提撥備的未償付資本承擔如下：

21 Material related party transactions

(a) Transactions with a company controlled by the ultimate controlling party of the Company

		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
Interest expenses on borrowings from a related company	一間關聯公司的借款之 利息開支	1,601	1,682

21 重大關聯方交易

(a) 與公司最終控制方控制的公司的交易

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

(b) 與受本公司權益股東控制的公司的結餘

		At 30 June 2024	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
Borrowings from a related company (Note 16(b))	一間關聯公司的借款 (附註16(b))	91,800	91,800

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

		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
Short-term employee benefits	短期僱員福利	16,866	10,036
Contributions to defined contribution retirement plan	定額供款退休計劃供款	118	168
Equity-settled share-based payments	以權益結算以股份為基礎的付款	466	1,033
		17,450	11,237

22 Comparative figures

Certain comparative figures have been adjusted to conform to current period's presentation in the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months ended 30 June 2024.

21 重大關聯方交易(續)**(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬載列如下：

22 比較數字

若干比較數字已經調整以符合本期間於截至2024年6月30日止六個月綜合權益變動表及簡明現金流量表中的呈列。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED

達力普控股有限公司董事會審閱報告

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

Introduction

We have reviewed the interim financial report set out on pages 43 to 74 which comprises the consolidated statement of financial position of Dalipal Holdings Limited (the “Company”) as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

緒言

我們已審閱第43至74頁所載的中期財務報告，其包括達力普控股有限公司（「貴公司」）截至2024年6月30日的綜合財務狀況表及截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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

審閱範圍

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

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

達力普控股有限公司董事會審閱報告(續)

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信 貴公司於2024年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

KPMG*Certified Public Accountants*

8th Floor, Prince's Building
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Central, Hong Kong

30 August 2024

畢馬威會計師事務所*執業會計師*

香港中環
遮打道10號
太子大廈8樓

2024年8月30日



達力普控股有限公司
DALIPAL HOLDINGS LIMITED