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DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1950)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Diwang Industrial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2025. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities (“**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany the preliminary announcement of interim results. The 2025 Interim Report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at [www.http://www.dwhl1950.com/](http://www.dwhl1950.com/).

By order of the Board

Diwang Industrial Holdings Limited

Mr. Lam Kam Kong Nathaniel

Executive Director and Joint Company Secretary

Hong Kong, 29 August 2025

As at the date hereof, the Board comprises Mr. Chen Hua, Mr. Lam Kam Kong Nathaniel, Mr. Sun Jingang and Mr. Zhong Wenlong as executive Directors; Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Huang Zhenming and Ms. Zhou Xiaochun as independent non-executive Directors.

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Sun Jingang
Mr. Zhong Wenlong (Appointed on 1 August 2025)
Mr. Cheung Ka Wai (Resigned on 31 July 2025)

Independent non-executive Directors

Mr. Au Hei Ching
Mr. Huang Zhenming
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun

AUDIT COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*)
Mr. Au Hei Ching
Mr. Huang Zhenming
Ms. Zhou Xiaochun

NOMINATION COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*)
Mr. Lam Kam Kong Nathaniel
Mr. Au Hei Ching

REMUNERATION COMMITTEE

Mr. Lee Cheung Yuet Horace (*Chairman*)
Mr. Chen Hua
Ms. Zhou Xiaochun

JOINT COMPANY SECRETARIES

Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing

董事會

執行董事

陳華先生
林錦洸先生
孫金剛先生
鍾汶龍先生 (於2025年8月1日獲委任)
張家偉先生 (於2025年7月31日辭任)

獨立非執行董事

區禧靖先生
黃振明先生
李暢悅先生
周筱春女士

審核委員會

李暢悅先生 (*主席*)
區禧靖先生
黃振明先生
周筱春女士

提名委員會

李暢悅先生 (*主席*)
林錦洸先生
區禧靖先生

薪酬委員會

李暢悅先生 (*主席*)
陳華先生
周筱春女士

聯席公司秘書

林錦洸先生
黃家昇先生

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing

INDEPENDENT AUDITOR

KTC Partners CPA Limited
Room 1305-07, 13/F.
New East Ocean Centre
9 Science Museum Road
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANK

Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.dwhl1950.com

STOCK CODE

1950

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Zhejiang Province
PRC

授權代表

林錦洸先生
黃家昇先生

獨立核數師

中瑞和信會計師事務所有限公司
香港九龍尖沙咀
科學館道9號
新東海商業中心
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主要往來銀行

交通銀行股份有限公司
中國銀行(香港)有限公司

公司網站

www.dwhl1950.com

股份代號

1950

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
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總部及中國主要營業地點

中國
浙江省
杭州市
建德市
梅城鎮
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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
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香港主要營業地點

香港
皇后大道中15號
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主要股份過戶登記處

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香港股份過戶登記分處

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Diwang Industrial Holdings Limited (the “**Company**”) herein presents the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”).

For the Period, the revenue of the Group was approximately RMB262,889,000 (2024: RMB291,829,000), representing a decrease of approximately RMB28,940,000 or 9.9% as compared to the six months ended 30 June 2024 (the “**Prior Period**”).

The gross profit of the Group for the Period was approximately RMB126,076,000 (2024: RMB139,662,000), representing a decrease of approximately RMB13,586,000 or 9.7% as compared to the Prior Period.

For the Period, the Group recorded net profit of approximately RMB15,334,000 (2024: RMB20,530,000), representing an decrease of approximately RMB5,196,000 or 25.3% as compared to the Prior Period. The decrease in net profit was mainly due to the increase in selling and distribution expenses. Profit for the Period attributable to owners of the Company was approximately RMB13,908,000 (2024: RMB20,537,000).

The basic and diluted earning per share was RMB1.93 cents (2024: basic and diluted earning per share was RMB2.85 cents).

During the Period, the Group has engaged in the research and development, manufacturing and sale of coating agents and synthetic resins (the “**Faux Leather Chemicals Business**”) and manufacturing and sale of Chinese liquor products (the “**Chinese Liquor Business**”).

FAUX LEATHER CHEMICALS BUSINESS

The Group is an established faux leather chemicals manufacturer in the PRC principally engaged in the research and development, manufacturing and sale of coating agents and synthetic resins.

Revenue generated from the Faux Leather Chemicals Business decreased by approximately RMB7,930,000 or 6.6% from approximately RMB121,034,000 for the Prior Period to approximately RMB113,104,000 for the Period, primarily due to restocking both domestically and internationally resulting from the increasing market demand. The gross profit for the Period was approximately RMB26,137,000 (2024: RMB23,551,000).

業務回顧

帝王實業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)僅此呈列本公司及其附屬公司(統稱「本集團」)於截至2025年6月30日止六個月(「本期間」)之中期業績。

於本期間，本集團的收入較截至2024年6月30日止六個月(「上一期間」)減少約人民幣28,940,000元或9.9%，為約人民幣262,889,000元(2024年：人民幣291,829,000元)。

於本期間，本集團的毛利較上一期間減少約人民幣13,586,000元或9.7%，為約人民幣126,076,000元(2024年：人民幣139,662,000元)。

於本期間，本集團錄得淨利潤約人民幣15,334,000元(2024年：人民幣20,530,000元)，較上一期間減少約人民幣5,196,000元或25.3%。淨利潤減少乃主要由於銷售及分銷開支增加。本公司擁有人應佔期內利潤約為人民幣13,908,000元(2024年：人民幣20,537,000元)。

每股基本及攤薄盈利為人民幣1.93分(2024年：每股基本及攤薄盈利人民幣2.85分)。

於本期間，本集團從事塗飾劑及合成樹脂的研發、製造及銷售(「**人工革化學品業務**」)及白酒產品的生產及銷售(「**白酒業務**」)。

人工革化學品業務

本集團為一家中國知名人工革化學品製造商，主要從事塗飾劑及合成樹脂的研發、製造及銷售。

人工革化學品業務產生的收入由上一期間的約人民幣121,034,000元，減少約人民幣7,930,000元或6.6%，至本期間的約人民幣113,104,000元，乃主要由於市場需求增加導致國內及國際均去庫存所致。本期間毛利約為人民幣26,137,000元(2024年：人民幣23,551,000元)。

Management Discussion and Analysis

管理層討論及分析

The gross profit margin increased from approximately 19.5% to approximately 23.1% for the Period, which was mainly attributable to the overall decrease of the cost of raw materials during the Period.

Selling and distribution expenses for the Period were approximately RMB7,942,000 (2024: RMB6,596,000). The increase in selling and distribution expenses was mainly due to the increase in sales and marketing activities. Selling and distribution expenses for the Period accounted for approximately 7.0% (2024: approximately 5.4%) of the segment revenue. Segment profit was approximately RMB4,951,000 (2024: RMB4,199,000).

CHINESE LIQUOR BUSINESS

The Group commenced the business of manufacturing and selling of Chinese baijiu products in the PRC at the second quarter of 2022, providing with a view to explore business opportunities in the food and beverage business in the PRC.

Our Chinese baijiu products comprise a comprehensive range of aromatic-flavour baijiu products formulated by us with varied packaging, alcohol content, design, taste, etc. with competitive prices targeting the young to middle-aged public to middle class consumer market in the PRC.

During the Period, the segment revenue from Chinese Liquor Business was approximately RMB149,785,000 (2024: RMB170,795,000). The gross profit was approximately RMB99,940,000 (2024: RMB116,111,000) after accounting for the cost of raw materials and production fee. The company promotes and explores sales channels of its Chinese baijiu products by (i) placing advertisements at airports, train stations and online media platforms; and (ii) hosting wine tasting events and various wine exhibitions and wine trade fairs in the PRC. During the Period, the relevant selling and distribution expenses approximately accounted for approximately 56.5% (2024: 54.0%) of the segment revenue. Segment profit was approximately RMB11,350,000 (2024: RMB19,817,000).

本期間毛利率由約19.5%上升至約23.1%，主要由於本期間原材料成本整體下降。

於本期間，銷售及分銷開支約為人民幣7,942,000元（2024年：人民幣6,596,000元）。銷售及分銷開支上升的主要原因是從事的銷售及營銷活動增加所致。於本期間，銷售及分銷開支約佔分部收入的約7.0%（2024年：約5.4%）。分部溢利約人民幣4,951,000元（2024年：人民幣4,199,000元）。

白酒業務

本集團於2022年第二季度開始於中國生產及銷售白酒產品業務，旨在探索於中國開展食品及飲料業務的商機。

我們的白酒產品包含我們配製的全系列醇香白酒產品，包裝、酒精度、設計、口味各異，且價格具競爭力，瞄準中國年輕一代大眾到中產階級的消費市場。

於本期間，來自白酒業務的分部收入約為人民幣149,785,000元（2024年：人民幣170,795,000元）。經計及原材料成本及生產費用後，毛利約為人民幣99,940,000元（2024年：人民幣116,111,000元）。本公司將通過以下方式推廣及探索其白酒產品的銷售渠道：(i)在機場、火車站及網絡媒體平台投放廣告；及(ii)在中國舉辦品酒活動和多種酒類展覽及酒類商品展銷會。於本期間，相關銷售及分銷費用約佔分部收入的56.5%（2024年：54.0%）。分部溢利約人民幣11,350,000元（2024年：人民幣19,817,000元）。

Management Discussion and Analysis

管理層討論及分析

PROSPECT

The global business environment in 2025 is influenced by economic and geopolitical developments. Political events involving Russia and Ukraine, along with other international tensions, contribute to market fluctuations and influence financial conditions globally. These circumstances have led to extended periods of economic adjustment and impacted trade flows, investment trends, and interest rate policies worldwide.

Despite prevailing uncertainties, China's economy is forecast to experience a recovery in 2025. Ongoing trade tensions with the United States—including issues related to tax policies and competitive dynamics—continue to present notable challenges. Nevertheless, domestic economic activity is expected to strengthen, bolstered by targeted government stimulus measures and rising consumer spending. These developments are likely to support retail sales growth, especially within the tourism and entertainment industries. Policy measures remain strategically focused on promoting sustained recovery in China's consumer market.

In response to current conditions, the Group is adjusting its strategic objectives with the aim of increasing market share through management efforts and the development of its two primary business segments: Faux Leather Chemicals and Chinese Liquor. Actions are being taken from a sustainability perspective, including measures to maintain long-term customer relationships, attract new clients, improve research and development capabilities, and diversify both the product range and geographic presence. With the possibility of increased competition following economic recovery, the Group plans to undertake additional marketing activities to maintain its position and pursue potential growth opportunities.

Specifically, within our Chinese Liquor Business, we are well-positioned to capture anticipated increases in consumption capacity. Since September 2023, we have repositioned our product offerings under the in-house brands “Dihuangchi” (帝皇池) and “Dilongchi” (帝龍池), replacing the previous “Diwang Chi” (帝王池) brand to better target specific customer segments. Since July 2024, production for these brands has been exclusively handled by 貴州省仁懷市茅台鎮華星酒業有限公司 (Guizhou Province Renhuai City Maotai Town Huaxing Wine Co., Ltd) (“Huaxing Liquor Factory”). Additionally from November 2024, 貴州省仁懷市茅臺鎮大唐酒業有限公司 (Guizhou Province Renhuai City Maotai Town Datang Liquor Co., Ltd) (“Datang Liquor”) a company incorporated on the People's Republic of China, was designated as the bottling base and alternate production partner.

前景

2025年的全球商業環境受到經濟及地緣政治發展影響。涉及俄羅斯及烏克蘭的政治事件以及其他國際緊張局勢，加劇市場波動，並影響了全球金融狀況。該因素導致長期的經濟調整，並影響了全球貿易流動、投資趨勢以及利率政策。

儘管存在諸多不確定性，但預計中國經濟將在2025年復甦。持續的中美貿易緊張局勢—包括與稅收政策及競爭態勢相關的問題—將繼續帶來顯著挑戰。儘管如此，在政府定向刺激措施及消費支出增長的推動下，國內經濟活動預計將增強。該等發展趨勢可望支撐零售額增長，尤其是在旅遊及娛樂產業。政策措施的策略重點仍是促進中國消費市場的持續復甦。

針對當前形勢，本集團正在調整其策略目標，旨在透過管理措施及發展兩大主要業務—人工革化學品及白酒以提升市場份額。本集團正從可持續發展的角度採取措施，包括維護長期客戶關係、吸引新客戶、提升研發能力以及豐富產品線及地理佈局。鑒於經濟復甦後競爭可能加劇，本集團計劃開展更多市場推廣活動，以保持市場領先地位並把握潛在增長機會。

具體而言，在白酒業務領域，我們已做好準備，以掌握預期的消費能力增長。自2023年9月起，我們將產品重新定位於自有品牌「帝皇池」及「帝龍池」，以取代先前的「帝王池」品牌，從而更好地針對特定客戶群。自2024年7月起，該等品牌的生產由貴州省仁懷市茅台鎮華星酒業有限公司（「華星酒業」）獨家負責。此外，自2024年11月起，貴州省仁懷市茅臺鎮大唐酒業有限公司（「大唐酒業」）（在中華人民共和國註冊成立的公司）被指定為裝瓶基地及替代生產合作夥伴。

Management Discussion and Analysis

管理層討論及分析

To further strengthen our market position and capture the growing demand for premium alcoholic beverages, the Group has entered into a strategic cooperation framework agreement with 上海酒悅優品商業管理有限公司 (Shanghai Jiuyue Youpin Commercial Management Co., Ltd.*) (“Shanghai Jiuyue”) in August 2025 to jointly expand the sales of alcoholic beverages and other food products. This strategic cooperation aims to establish a joint venture focused on marketing, distribution, and supply chain management of high-end alcoholic beverages in mainland China. Leveraging Shanghai Jiuyue’s extensive distribution network and industry expertise, the collaboration is expected to enhance our market penetration, optimize operational efficiency, and create new growth opportunities in the evolving consumer landscape.

By leveraging the expertise of our management team and subsidiary, Fujian Wangchidi, we are committed to maintaining operational efficiency and fostering effective collaboration with our outsourcing partners. With the support of expanded sales channels and focused marketing strategies, we anticipate that the Chinese Liquor Business will generate increasing value for the Company and its shareholders.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period to the Shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group’s current assets were approximately RMB652,560,000 (31 December 2024: RMB557,411,000), mainly comprising bank balances and cash, inventories, trade and bills receivables, prepayments, deposits and other receivables and financial assets at fair value through profit or loss. The Group’s current liabilities were approximately RMB213,407,000 (31 December 2024: RMB155,653,000). The current ratio (the ratio of current assets to current liabilities) decrease from approximately 3.58 times as at 31 December 2024 to approximately 3.06 times as at 30 June 2025.

As at 30 June 2025, bank borrowings were approximately RMB66,500,000 (31 December 2024: RMB64,500,000) of which RMB66,500,000 carried at a variable rate. The bank borrowings were denominated in RMB.

為進一步鞏固我們的市場地位並滿足日益增長的高端酒類需求，本集團於2025年8月與上海酒悅優品商業管理有限公司（簡稱「上海酒悅」）訂立戰略合作框架協議，旨在共同拓展酒類及其他食品的銷售。該次策略合作旨在成立專注在中國內地市場營銷、分銷及供應鏈管理的合資企業。憑藉上海酒悅廣泛的分銷網絡及行業專長，該次合作可望提升本集團的市場滲透率、優化營運效率，並於不斷變化的消費格局中創造新的增長機會。

憑藉本集團管理團隊及附屬公司福建王池帝的專業知識，我們致力維持營運效率，並與外包合作夥伴建立有效的合作關係。在拓展銷售渠道及精準營銷策略支持下，我們預期白酒業務將為本集團及其股東創造更高價值。

中期股息

董事會不建議向股東派付本期間之任何中期股息。

流動資金及資金來源

截至2025年6月30日，本集團流動資產約為人民幣652,560,000元（2024年12月31日：人民幣557,411,000元），主要包括銀行結餘及現金、存貨、貿易應收款項及應收票據、預付款項、按金及其他應收款項及按公平值計入損益之金融資產。本集團流動負債約為人民幣213,407,000元（2024年12月31日：人民幣155,653,000元）。流動比率（流動資產與流動負債比率）由2024年12月31日的約3.58倍下跌至2025年6月30日的約3.06倍。

於2025年6月30日，銀行借貸約為人民幣66,500,000元（2024年12月31日：人民幣64,500,000元），其中人民幣66,500,000元按浮動利率計息。銀行借貸以人民幣計值。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

The gearing ratio is the ratio of net debt divided by total equity. Net debt is calculated as total debt net of cash and cash equivalents including pledged bank deposits. As at 30 June 2025, the Group recorded gearing ratio at 5.14% (31 December 2024: the Group recorded gearing ratio at 1.01%).

Capital expenses

During the Period, the Group's capital expenditure was approximately RMB12,049,000 (2024: RMB39,842,000). Capital expenditure relates primarily to the purchase of plant and equipment.

Capital Commitments

The capital commitments not provided for in the condensed consolidated financial statements as at 30 June 2025 was RMB813,000 (31 December 2024: RMB1,451,000), which represented the purchase of plant and machinery and automation transformation contracts.

CAPITAL STRUCTURE

The number of issued ordinary shares of the Company (the "Shares") as at 30 June 2025 was 720,000,000 Shares (31 December 2024: 720,000,000 Shares).

The authorised share capital of the Company as at 30 June 2025 was US\$5,000,000 divided into 2,000,000,000 Shares with par value of US\$0.0025 each (31 December 2024: US\$5,000,000 divided into 2,000,000,000 Shares of par value of US\$0.0025 each).

Share Scheme

The Company has adopted a share option scheme on 10 February 2020 pursuant to which the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 100,000,000 Shares. Following the effect of the Share Consolidation on 30 May 2023, the options may be granted under the Share Option Scheme shall not exceed 20,000,000 Shares.

The scheme mandate limit had not been refreshed and no options were granted since the date of adoption of the Share Option Scheme.

資本負債比率

資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物（包括已抵押銀行存款）計算。於2025年6月30日，本集團錄得資本負債比率為5.14%（2024年12月31日：本集團錄得資本負債比率為1.01%）。

資本開支

於本期間，本集團資本開支約為人民幣12,049,000元（2024年：人民幣39,842,000元）。資本支出主要與購買廠房及設備有關。

資本承擔

於2025年6月30日未於簡明綜合財務報表中作撥備的資本承擔為人民幣813,000元（2024年12月31日：人民幣1,451,000元），為購買廠房及機器及自動化改造等合約。

資本架構

於2025年6月30日本公司已發行普通股（「股份」）數目為720,000,000股股份（2024年12月31日：720,000,000股股份）。

於2025年6月30日，本公司之法定股本為5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份（2024年12月31日：5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份）。

股份計劃

本公司已於2020年2月10日採納一項購股權計劃，據此，根據購股權計劃可能授出之購股權涉及之股份總數不得超過100,000,000股。股份合併於2023年5月30日生效後，根據購股權計劃可能授出之購股權不得超過20,000,000股股份。

自購股權計劃之採納日期起計劃授權限額並未獲更新及並無授出購股權。

Management Discussion and Analysis

管理層討論及分析

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 were 20,000,000 and 20,000,000 respectively. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant (including service providers) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 30 June 2025 was 20,000,000 shares, representing approximately 2.78% of the ordinary shares of the Company at issue as at the date of this report.

INVESTMENTS

As at 30 June 2025, the Group had invested in the shares of companies listed on the Stock Exchange with a total carrying amount of approximately RMB4,339,000 (equivalent to approximately HK\$4,758,000) (31 December 2024: RMB5,972,000 (equivalent to approximately HK\$6,449,000)). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as a significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2025, the Group did not have any significant investments as at 30 June 2025.

根據上市規則第17.07(2)條，於2025年1月1日及2025年6月30日，購股權計劃項下可供授出的購股權總數分別為20,000,000份及20,000,000份。於任何12個月期間內（截至授出日期），根據本公司購股權計劃及任何其他購股權計劃（包括已行使及尚未行使的購股權）向每位合資格參與者（包括服務供應商）授出的購股權獲行使時，所涉及的已發行股份總數及可能須予發行的股份總數，不得超過授出日期已發行股份總數的1%。

根據上市規則第17.09(3)條，於2025年6月30日，購股權計劃可供授出的購股權總數為20,000,000股，佔本公司於本報告日期已發行普通股約2.78%。

投資

於2025年6月30日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣4,339,000元（相當於約4,758,000港元）（2024年12月31日：人民幣5,972,000元（相當於約6,449,000港元））。董事會將公平值佔本集團總資產5%以上的任何單筆投資視作重大投資。由於本集團於2025年6月30日並無任何佔本集團總資產5%或以上的單筆投資，故本集團於2025年6月30日並無任何重大投資。

Management Discussion and Analysis

管理層討論及分析

The portfolio of equity investments as at 30 June 2025 is set out as follows.

於2025年6月30日的股權投資組合如下：

	Investment cost	Unrealised fair value loss as at 30 June 2025	Fair value of the investment in listed securities as at 30 June 2025	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 30 June 2025
	投資成本 RMB'000 人民幣千元	於2025年 6月30日之 未變現 公平值虧損 RMB'000 人民幣千元	於2025年 6月30日之 上市證券投資之 公平值 RMB'000 人民幣千元	於2025年 6月30日上市 證券投資公平 值佔本集團 總資產百分比

Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	7,967	(3,628)	4,339	0.47%
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As at 30 June 2025, exchange gain of approximately RMB78,000 was recorded as a result of exchange of HK\$ to RMB. Details of the performance of financial assets at fair value through profit or loss during the Period are as follows:

於2025年6月30日，因將港元兌換為人民幣而錄得匯兌收益約人民幣78,000元。本期間內，按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value gain/(loss) for the Period 本期間之 已變現公平值 收益／(虧損) RMB'000 人民幣千元	Unrealised fair value gain/(loss) for the Period 本期間之 未變現公平值 收益／(虧損) RMB'000 人民幣千元	Dividend received during the Period 本期間 收取之股息 RMB'000 人民幣千元
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Listed securities in Hong Kong	香港上市證券	(305)	174	255
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In view of the recent volatility in the securities market, the Directors expect the stock market to remain volatile in the coming year and the Group will continue to adopt a cautious approach in making investment decisions in securities trading so as to obtain a balance between risk and return.

鑒於近期證券市場波動，董事預期來年股票市場仍將波動，本集團於作證券交易投資決定時將繼續採取審慎措施，以在風險及回報之間取得平衡。

Save as disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Period.

除上文所披露者外，截至於本期間內，本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against it.

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 30 June 2025, the Group did not enter into any financial instruments to hedge foreign exchange.

HUMAN RESOURCES

As at 30 June 2025, the Group had approximately 202 employees. The Group offers its employees competitive remuneration packages based on industry practices and the performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate high-performing employees.

The Group provides employee benefits in accordance with the relevant laws and regulations. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees. The employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company had maintained the prescribed public float under the Listing Rules at all times during the Period.

或然負債

於2025年6月30日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2025年6月30日，本集團並無訂立任何金融工具以對沖外匯。

人力資源

於2025年6月30日，本集團約有202名僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

本集團根據相關法律及規例提供僱員福利。按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。香港僱員均為香港強制性公積金計劃的成員。

充足的公眾持股量

根據本公司可取得的公開資料，就董事所知，於本期間內任何時候，本公司一直維持上市規則規定的公眾持股量。

Management Discussion and Analysis

管理層討論及分析

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own corporate governance code. The Company is committed to the establishment of good corporate governance practices and procedures with a view to becoming a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is essential for creating greater value to its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders. Since the Listing Date and up to the date of this report, the Group has strictly complied with the CG Code with the exception of the following deviations:

1. Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate. Code Provisions C.2.2 to C.2.9 further stipulate the various roles and responsibilities of the chairman. The Company's chairman of the Board (the “Chairman”) Ms. Liu Jing resigned with effect from 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing's resignation and the Company has not had a Chairman since 25 May 2022. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.
2. Code Provision C.6.3 of the CG Code stipulates that the company secretary should report to the board chairman and/or the chief executive. As the Company did not have a Chairman or chief executive following the resignation of Ms. Liu Jing, the company secretary of the Company has reported to the executive Directors since 25 May 2022.

企業管治

本公司已採納《聯交所證券上市規則》(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)所載的守則條文作為本身之企業管治守則。本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為優化股東回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。自上市日期至本報告日期，本集團嚴格遵守企業管治守則，惟以下偏離除外：

1. 企業管治守則之守則條文第C.2.1條規定主席及行政總裁之職責應有所區分。守則條文第C.2.2條至第C.2.9條進一步規定了主席之各種職責及責任。本公司董事會主席(「主席」)劉靜女士已自2022年5月25日起辭任。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司將於作出有關委任後根據上市規則刊發公告。
2. 企業管治守則之守則條文第C.6.3條規定公司秘書應向董事會主席及／或行政總裁報告。由於隨劉靜女士辭任後本公司並無主席或行政總裁，本公司之公司秘書自2022年5月25日起已向執行董事報告。

Management Discussion and Analysis

管理層討論及分析

3. Code Provision F.2.2 of the CG Code stipulates that the chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Since the company does not have a Chairman, Mr. Lam Kam Kong Nathaniel, an executive Director, took the chair of the annual general meeting held on 30 May 2025. Mr. Lee Cheung Yuet Horace, who was the chairman of the audit committee of the Company, the chairman of the nomination committee and the remuneration committee of the Company, attended the meeting and were available to answer any questions and ensure effective communication with the Shareholders.

3. 企業管治守則之守則條文第F.2.2條規定主席應出席股東週年大會，並且亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）之主席出席大會。在該等委員會主席未克出席時邀請另一名委員會成員（或倘該名委員會成員未能出席，則其正式委任代表）出席大會。該等人士須在股東週年大會上回答提問。由於本公司並無主席，執行董事林錦洸先生已擔任於2025年5月30日舉行之股東週年大會之主席。本公司審核委員會主席、本公司提名委員會及薪酬委員會主席李暢悅先生均已出席大會，且可回答提問並確保與股東保持有效溝通。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回任何本公司上市證券。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific inquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Period.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，本公司確認，所有董事於本期間均已遵守標準守則所載的規定標準。

EVENTS AFTER THE REPORTING PERIOD

Save for disclosed in this report, there was no significant event which could have material impact to the Group's operating and financial performance after the Review Period and up to the date of this report.

報告期後事項

除本報告所披露者外，於回顧期後及截至本報告日期，概無任何重大事件可能對本集團經營及財務表現造成重大影響。

Corporate Governance and Other Data

企業管治及其他數據

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
姓名	身份／權益性質	股份數目	好倉／淡倉	
Mr. Chen Hua 陳華先生	Interest in controlled corporation and interest of spouse ^(Note 1-2) 受控法團權益及配偶權益 ^(附註1-2)	6,000,800	Long position 好倉	0.83%
Mr. Huang Zhenming 黃振明先生	Beneficial Owner 實益擁有人	4,000,000	Long position 好倉	0.56%

Notes:

附註：

(1) As at 30 June 2025, Sunlight Global Investment Limited (“Sunlight Global”) and Lilian Global Investment Limited (“Lilian Global”) held approximately 0.50% and approximately 0.33%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 2.08% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.

(1) 截至2025年6月30日，Sunlight Global Investment Limited（「Sunlight Global」）及Lilian Global Investment Limited（「Lilian Global」）分別持有本公司已發行股本的0.50%及0.33%。Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權於本公司股東大會上行使或控制行使約2.08%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。

Corporate Governance and Other Data

企業管治及其他數據

(2) Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

(2) 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為於其擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無董事或本公司最高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，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

To the knowledge of the Directors of the Company, as at 30 June 2025, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2025年6月30日，下列人士（董事或本公司主要高管除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
姓名	身份／權益性質	股份數目	好倉／淡倉	
Ms. Zheng Xiuyue 鄭秀月女士	Beneficial Owner 實益擁有人	52,000,000	Long position 好倉	7.22%

Save as disclosed above, as at 30 June 2025, to the knowledge of the Directors, no other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

除上文所披露者外，於2025年6月30日，就董事所知，概無其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

Corporate Governance and Other Data

企業管治及其他數據

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Period.

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the Period.

AUDIT COMMITTEE

As at 30 June 2025, the members of the audit committee of the Company (the **"Audit Committee"**) comprise Mr. Lee Cheung Yuet Horace (chairman of the Audit Committee), Mr. Au Hei Ching, Mr. Huang Zhenming and Ms. Zhou Xiaochun, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company the interim financial report and considered the significant accounting principles and policies adopted by the Company in addition to discussing the internal control and financial reporting matters in respect of this report.

The condensed consolidated interim financial report for the Period is unaudited.

董事於競爭性業務的權益

於本期間任何時間，董事或彼等各自的緊密連絡人現時或過往概無於除本集團的業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

董事（及其關連實體）於重大交易、安排或合約中的權益

於年末或本期間任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

審核委員會

於2025年6月30日，本公司審核委員會（「**審核委員會**」）成員包括李暢悅先生（審核委員會主席）、區禧靖先生、黃振明先生及周筱春女士，均為獨立非執行董事。

除討論有關本報告之內部監控及財務申報事宜外，審核委員會已聯同本公司管理層審閱中期財務報告，考慮本公司所採納主要會計準則及政策。

本期間之簡明綜合中期財務報告未經審核。

Corporate Governance and Other Data

企業管治及其他數據

UPDATE ON DIRECTORS' INFORMATION

Below are the changes in the directors' information subsequent to the date of the annual report of the Company for the financial year ended 31 December 2024 and required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Cheung Ka Wai has resigned as the Executive Director. Mr. Zhong Wenlong has been appointed as the Executive Director with effect from 1 August 2025.

By Order of the Board
Diwang Industrial Holdings Limited
Mr. Lam Kam Kong Nathaniel
Executive Director and Joint Company Secretary

Hong Kong
29 August 2025

董事資料更新

以下為須根據上市規則第13.51B(1)條作出披露的本公司截至2024年12月31日止財政年度之年報日期之後董事資料的變更。

張家偉先生已辭任執行董事。鍾汶龍先生已獲委任為執行董事，自2025年8月1日起生效。

承董事會命
帝王實業控股有限公司
執行董事兼聯席公司秘書
林錦洸先生

香港
2025年8月29日

Condensed Consolidated Statement of Profit of Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue			
Cost of sales	5	262,889 (136,813)	291,829 (152,167)
Gross profit		126,076	139,662
Other income	6	1,764	2,042
Other gains and losses	7	571	654
Net loss on financial assets at fair value through profit or loss ("FVTPL")			
		(131)	(3,190)
Selling and distribution expenses		(92,591)	(98,762)
Administrative and general expenses		(17,184)	(16,630)
Share of result of an associate		(55)	(38)
Finance costs	8	(960)	(519)
Profit before tax		17,490	23,219
Income tax expenses	10	(2,156)	(2,689)
Profit for the period		15,334	20,530
Other comprehensive income/(loss), net of income tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operation		434	(203)
Other comprehensive income/(loss) for the period, net of income tax		434	(203)
Total comprehensive income for the period, net of income tax		15,768	20,327
Profit for the period attributable to:			
Owners of the Company		13,908	20,537
Non-controlling interests		1,426	(7)
		15,334	20,530
Total comprehensive income for the period attributable to:			
Owners of the Company		14,342	20,334
Non-controlling interests		1,426	(7)
		15,768	20,327
Earnings per share attributable to owners of the Company			
Basic and diluted (RMB cents)	11	1.93	2.85

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	200,277	194,448
Right-of-use assets		使用權資產	59,037	59,583
Investment in an associate		於一間聯營公司之投資	6,571	5,426
Prepayment	15	預付款項	2,332	8,116
Deferred tax assets		遞延稅項資產	2,700	2,700
			270,917	270,273
Current assets		流動資產		
Inventories		存貨	61,771	44,677
Trade and bills receivables	14	貿易應收款項及應收票據	274,505	241,274
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	234,126	207,287
Financial assets at FVTPL	16	按公平值計入損益的金融資產	4,339	5,972
Pledged bank deposits		已抵押銀行存款	—	3,475
Bank balances and cash		銀行結餘及現金	77,819	54,726
			652,560	557,411
Current liabilities		流動負債		
Trade and bills payables	17	貿易應付款項及應付票據	82,584	70,282
Other payables and accruals	18	其他應付款項及應計費用	15,141	18,618
Deferred income		遞延收入	487	487
Amounts due to related companies		應付關連公司款項	47,555	463
Tax payables		應付稅項	1,140	1,303
Bank borrowings	19	銀行借貸	66,500	64,500
			213,407	155,653
Net current assets		流動資產淨值	439,153	401,758
Total assets less current liabilities		總資產減流動負債	710,070	672,031

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Non-current liability	非流動負債			
Deferred income	遞延收入		4,718	3,287
Net assets	資產淨值		705,352	668,744
Capital and reserves	資本及儲備			
Share capital	股本	20	12,705	12,705
Reserves	儲備		642,260	631,389
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		654,965	644,094
Non-controlling interests	非控股權益		50,387	24,650
Total equity	總權益		705,352	668,744

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Total 合計	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,705	458,695	62,659	23,157	(2,501)	59,206	613,921	24,665	638,586
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	20,537	20,537	(7)	20,530
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(203)	-	(203)	-	(203)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(203)	20,537	20,334	(7)	20,327
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,632	-	(2,632)	-	-	-
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	12,705	458,695	62,659	25,789	(2,704)	77,111	634,255	24,658	658,913
At 1 January 2025	於2025年1月1日	12,705	458,695	62,659	21,837	(2,358)	90,556	644,094	24,650	668,744
Profit for the period	期內溢利	-	-	-	-	-	13,908	13,908	1,426	15,334
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	434	-	434	-	434
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	434	13,908	14,342	1,426	15,768
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	570	-	(570)	-	-	-
Disposal of subsidiary (Note)	出售附屬公司(附註)	-	-	(3,471)	-	-	-	(3,471)	24,311	20,840
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	12,705	458,695	59,188	22,407	(1,924)	103,894	654,965	50,387	705,352

Note: During the period, the Company disposed of 25% equity interests in a subsidiary to a third party at a cash consideration of RMB20,840,000. Such disposal is accounted for as a partial disposal of subsidiary without loss of control and as an equity transaction. The difference of RMB3,471,000 between the fair value of the consideration and the increase in carrying amount of the non-controlling interests has been recognised directly in equity under the capital reserve.

附註：於本期間，本公司以現金代價人民幣20,840,000元向第三方出售一間附屬公司25%股權。該出售事項被入賬列作為不喪失附屬公司控制權的部分出售，並且為股權交易。代價公平值與非控股權益賬面值增加之間的差額人民幣3,471,000元已直接於權益中的資本儲備項下確認。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(23,227)	8,390
Investing activities	投資活動		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(6,265)	(39,842)
Proceed from disposal of FVTPL	出售按公平值計入損益之所得款項	1,424	—
Dividend income from FVTPL	來自按公平值計入損益之股息收入	255	—
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	3,475	(1,011)
Capital injection to an associate	向一間聯營公司的注資	(1,200)	—
Interest received	已收利息	26	76
Net cash used in investing activities	投資活動所用現金淨額	(2,285)	(40,777)
Financing activities	融資活動		
Interest paid	已付利息	(960)	(519)
Proceeds from bank borrowings	銀行借貸所得款項	32,000	30,000
Repayment of bank borrowing	償還銀行借貸	(30,000)	(10,000)
Repayment from related companies	關連公司還款	47,092	8,003
Net cash generated from financing activities	融資活動所得現金淨額	48,132	27,484
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	22,620	(4,903)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	54,726	48,952
Effect of foreign exchange rate changes	匯率變動之影響	473	(283)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	77,819	43,766

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Diwang Industrial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY-9009, Cayman Islands. The head office and principal place of the Group are located at No.2 Jiangshan Road, Meicheng Town, Jiande County, Hangzhou City, Zhejiang Province, the People’s Republic of China (“**PRC**”).

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and sales of faux leather chemicals and Chinese liquor.

The shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of international placing and Hong Kong public offer (collectively the “**Global Offering**”) on 12 March 2020 (the “**Listing Date**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the presentation currency of the Company. All values are rounded to the nearest thousand (“**RMB’000**”) except otherwise indicated. The consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”). The directors of the Company adopted RMB as the presentation currency as the Group’s operating activities are carried out in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL, which are measured at revalued amounts or fair values, as appropriate.

1. 一般資料

帝王實業控股有限公司（「**本公司**」，連同其附屬公司「**本集團**」）根據公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1- 9009, Cayman Islands。本集團總部及主要營業地點位於中華人民共和國（「**中國**」）浙江省杭州市建德市梅城鎮薑山路2號。

本公司為一家投資控股公司，其附屬公司主要從事製造及銷售人工革化學品以及白酒。

本公司股份（「**股份**」）於2020年3月12日（「**上市日期**」）透過國際配售及香港公開發售（統稱「**全球發售**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市。

綜合財務報表以人民幣（「**人民幣**」）呈列，人民幣為本公司的呈列貨幣。除另有指明者外，所有金額已約整至最接近的千位（「**人民幣千元**」）。綜合財務報表以人民幣呈列，與本公司之功能貨幣港元（「**港元**」）不同。由於本集團的經營活動於中國進行，故本公司董事採用人民幣作為呈列貨幣。

2. 編製基準及主要會計政策

簡明綜合財務報表乃根據國際會計準則理事會（「**國際會計準則理事會**」）公佈之國際會計準則第34號（「**國際會計準則第34號**」）「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定編製。

簡明綜合財務報表已按歷史成本基準編製，惟按公平值計入損益之金融資產按重估金額或公平值（如適用）計量除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The application of the amendments to IFRSs in the current period has had no material impact on the Group’s condensed consolidated financial performance and positions for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及主要會計政策(續)

除因應用經修訂國際財務報告準則(「國際財務報告準則」)而產生的額外會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表所呈列者一致。

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團已就編製本集團之簡明綜合財務報表首次應用以下國際會計準則理事會所頒佈及於2025年1月1日開始的本集團年度期間強制生效的經修訂國際財務報告準則：

- 國際財務報告準則第10號及國際會計準則第28號(修訂本)，投資者與其聯營公司或合營公司間資產出售或注資

於本期間應用經修訂國際財務報告準則對本集團於本期間及過往期間簡明綜合財務表現及狀況及／或該等簡明綜合財務報表所載披露並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION

(i) Operating segment information

Segment information is reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2025

4. 分部資料

(i) 經營分部資料

向董事會（即主要經營決策者）呈報以供分配資源及評估分部表現之分部資料集中於所交付或所提供之商品或服務類型。此亦為本集團業務組織及管理之基準。

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析：

截至2025年6月30日止六個月

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	113,104	149,785	262,889
Segment profit	分部溢利	4,951	11,350	16,301
Other income	其他收入			1,764
Other gains and losses	其他收益及虧損			571
Share of result of an associate	分佔聯營公司業績			(55)
Net loss on financial assets at FVTPL	按公平值計入損益的金融資產的虧損淨額			(131)
Finance costs	財務成本			(960)
Group's profit before tax	本集團之除稅前溢利			17,490

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(i) Operating segment information (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments: (Continued)

Six months ended 30 June 2024

4. 分部資料(續)

(i) 經營分部資料(續)

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析：(續)

截至2024年6月30日止六個月

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	121,034	170,795	291,829
Segment profit	分部溢利	4,199	19,817	24,016
Other income	其他收入			2,042
Other gains and losses	其他收益及虧損			654
Share of result of an associate	分佔聯營公司業績			(38)
Net loss on financial assets at FVTPL	按公平值計入損益的金融資產的虧損淨額			(3,190)
Finance costs	財務成本			(519)
Unallocated corporate expenses	未分配企業開支			254
Group's profit before tax	本集團之除稅前溢利			23,219

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(i) Operating segment information (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

4. 分部資料(續)

(i) 經營分部資料(續)

以下為本集團按呈報分部劃分的資產及負債分析：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Faux leather chemicals business	人工革化學品業務	438,660	400,275
Chinese Liquor products business	白酒產品業務	355,646	361,235
Total segment assets	分部資產總額	794,306	761,510
Unallocated corporate assets	未分配企業資產	129,171	66,174
Consolidated total assets	綜合資產總額	923,477	827,684
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債		
Faux leather chemicals business	人工革化學品業務	200,330	141,054
Chinese Liquor products business	白酒產品業務	1,194	2,553
Total segment liabilities	分部負債總額	201,524	143,607
Unallocated corporate liabilities	未分配企業負債	16,601	15,333
Consolidated total liabilities	綜合負債總額	218,125	158,940

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(i) Operating segment information (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, share of result of an associate, net loss on financial assets at FVTPL, finance cost and unallocated corporate expenses.
- all assets are allocated to reportable segments other than investment in an associate, financial assets at FVTPL and corporate assets.
- all liabilities are allocated to reportable segments other than corporate liabilities.

(ii) Geographical information

The Group's operation is principally in the PRC and all its non-current assets are situated in the PRC.

The Group's revenue is derived from the PRC and overseas (i.e. Mexico, Turkey and Vietnam) based on the location of goods delivered as follows:

4. 分部資料(續)

(i) 經營分部資料(續)

就監察分部表現及分部間資源分配而言：

- 分部溢利指各分部賺取的溢利，其中未分配其他收入、其他收益及虧損、分佔聯營公司業績、按公平值計入損益的金融資產的虧損淨額、財務成本及未分配企業開支。
- 除於一間聯營公司的投資、按公平值計入損益的金融資產及企業資產外，所有資產分配至可呈報分部。
- 除企業負債外，所有負債分配至可呈報分部。

(ii) 地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

本集團自中國及海外(即墨西哥、土耳其及越南)產生的收入按所交付貨物地點載列如下：

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	261,150	289,844
Overseas	海外	1,739	1,985
		262,889	291,829

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. REVENUE

Revenue represents the amounts received and receivable from the sales of faux leather chemicals and Chinese liquor, net of discounts, sales return and sales related taxes during the periods.

5. 收入

收入指期內就銷售人工革化學品以及白酒已收及應收款項（經扣除折扣、銷售退貨及銷售相關稅項）。

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers: 來自客戶合約之收入：			
<i>Recognised at a point in time</i> 於某一時間點確認			
Sales of faux leather chemicals 銷售人工革化學品		113,104	121,034
Sales of Chinese baijiu 銷售白酒產品		149,785	170,795
		262,889	291,829

The Group has applied the practical expedient under IFRS 15 so that the transaction price allocated to unsatisfied performance obligations are not disclosed as such contracts have an original expected duration of one year or less.

本集團已根據國際財務報告準則第15號採用實際權宜方法，因此未披露分配至未履行履約責任的交易價格，原因是該等合約的原預期期限為一年或以下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	26	76
Dividend income	股息收入	255	—
Government grant (Note)	政府補助(附註)	1,210	1,782
Sundry income	雜項收入	40	18
Sales of raw materials	銷售原材料	233	166
		1,764	2,042

Note: Government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資接受該等政府補助。概無與該等補助有關的未履行條件或或然事項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Tax refund		532	636
Exchange gain		39	18
		571	654

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings wholly repayable within one year		960	519
須於一年內悉數償還的銀行借貸之利息			

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. PROFIT BEFORE TAX

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

9. 除稅前溢利

除稅前溢利乃經扣除／(計入)以下各項達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' remuneration	董事薪酬	770	403
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	– 工資、薪金、津貼及花紅	12,270	13,031
– contributions to retirement benefits schemes	– 退休福利計劃供款	412	641
		13,452 (4,974)	14,075 (4,120)
Less: amounts included in cost of sales	減：計入銷售成本的款項	8,478	9,955
Cost of inventories recognised as an expense	確認為開支之存貨成本	136,813	152,167
Research and development expenses	研發開支	3,914	4,142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,220	5,334
Depreciation of right-of-use assets	使用權資產折舊	546	303
Expenses for short term lease	短期租賃開支	571	–

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. 所得稅開支

11. EARNINGS PER SHARE

11. 每股盈利

期內每股基本盈利乃根據期間內本公司擁有人應佔期內溢利約人民幣13,908,000元（截至2024年6月30日止六個月：約人民幣20,537,000元）及期內已發行普通股的加權平均數720,000,000股（截至2024年6月30日止六個月：720,000,000股）計算。每股攤薄盈利與每股基本盈利相同，原因是截至2025年及2024年6月30日止六個月內並無已發行的潛在攤薄普通股。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. EARNINGS PER SHARE (Continued)

11. 每股盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內溢利(人民幣千元)	13,908	20,537
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	720,000	720,000
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	1.93	2.85

12. DIVIDENDS

The Board does not declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

12. 股息

董事會並無宣派截至2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of approximately RMB12,049,000 (six months ended 30 June 2024: RMB39,842,000).

13. 物業、廠房及設備

截至2025年6月30日止六個月，本集團以成本約人民幣12,049,000元(截至2024年6月30日止六個月：人民幣39,842,000元)收購物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	253,897	237,089
Less: provision for impairment	減：減值撥備	(15,923)	(15,923)
		237,974	221,166
Bills receivables	應收票據	36,531	20,108
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	274,505	241,274

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

貿易應收款項按發票日期呈列的賬齡分析如下：

		As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	43,635	55,874
31 to 90 days	31至90天	75,152	86,715
91 to 180 days	91至180天	82,536	54,612
181 to 365 days	181至365天	21,386	15,856
Over 1 year	超過1年	31,188	24,032
		253,897	237,089

As at 30 June 2025 and 2024, all bills receivables are with a maturity period of less than 6 months.

於2025年及2024年6月30日，所有應收票據的到期期間均少於6個月。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	40,624	395
Other tax receivable	其他應收稅項	—	4,831
Deposits	按金	148	84
Prepayment	預付款項	193,354	201,977
		234,126	207,287
Non-current	非流動		
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	2,332	8,116

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. FINANCIAL ASSETS AT FVTPL

16. 按公平值計入損益的金融資產

	As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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Listed equity securities in Hong Kong 香港上市股本證券

4,339

5,972

The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The listed equity securities are stated at fair values which are determined with reference to quoted market bid prices.

由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。

17. TRADE AND BILLS PAYABLES

17. 貿易應付款項及應付票據

	As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables 貿易應付款項	60,544	41,586
Bills payables 應付票據	22,040	28,696
	82,584	70,282

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. TRADE AND BILLS PAYABLES (Continued)

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	30,906	16,108
31 to 90 days	31至90天	15,028	14,367
91 to 180 days	91至180天	9,484	8,463
181 to 365 days	181至365天	4,272	1,348
Over 1 year	超過1年	854	1,300
		60,544	41,586

As at 30 June 2025 and 2024, all bills payables are with a maturity period of less than 6 months.

於2025年及2024年6月30日，所有應付票據的到期期間均少於6個月。

18. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued staff costs	應計員工成本	1,884	3,276
Accrued expenses and other payables	應計開支及其他應付款項	10,188	10,586
Other tax payables	其他應付稅項	274	1,841
Contract liabilities	合約負債	2,795	2,915
		15,141	18,618

17. 貿易應付款項及應付票據(續)

供應商提供的平均信貸期最長為30至90天。於報告期末貿易應付款項按發票日期呈列的賬齡分析載列如下：

18. 其他應付款項及應計費用

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19. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB32,000,000 (six months ended 30 June 2024: RMB30,000,000). The loans carry interest at variable loan prime rate less 0.35%, variable loan prime rate less 0.37%, variable loan prime rate less 0.4%, variable loan prime rate less 0.6% and are repayable in one year. The bank borrowing is secured by the pledge of certain right-of-use assets of the Group with net book value of approximately RMB15,031,000.

19. 銀行借貸

於本中期期間，本集團新增銀行貸款人民幣32,000,000元（截至2024年6月30日止六個月：人民幣30,000,000元）。貸款按浮動貸款市場報價利率減0.35%、浮動貸款市場報價利率減0.37%、浮動貸款市場報價利率減0.4%、浮動貸款市場報價利率減0.6%計息，且須於一年內償還。銀行借貸以抵押本集團賬面淨值約人民幣15,031,000元之若干使用權資產作擔保。

20. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

20. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2024 (Audited),	於2024年1月1日（經審核），		
At 31 December 2024 (Audited),	於2024年12月31日（經審核），		
1 January 2025 (Audited),	2025年1月1日（經審核），		
30 June 2025 (Unaudited),	2025年6月30日（未經審核），		
ordinary share of US\$0.0025 each	每股面值0.0025美元的普通股	2,000,000,000	35,027
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (Audited),	於2024年1月1日（經審核），		
At 31 December 2024 (Audited),	於2024年12月31日（經審核），		
1 January 2025 (Audited),	2025年1月1日（經審核），		
30 June 2025 (Unaudited),	2025年6月30日（未經審核），		
ordinary share of US\$0.0025 each	每股面值0.0025美元的普通股	720,000,000	12,705

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21. MATERIAL RELATED PARTIES

TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

(a) Recurring transaction

21. 重大關連方交易

除簡明綜合財務報表中其他章節所披露者外，本集團於報告期內與關連方進行的交易如下：

(a) 經常性交易

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of faux leather chemicals to a related party	向一名關連方銷售人工革化學品		
– Hangzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	— 杭州深藍生物材料有限公司 (附註(a))	2,235	1,393

* English name is for identification purpose only.

Note:

(a) The Group has entered into sales agreement with Hangzhou Sunlight Biochemical Material Co., Ltd. for the sales of faux leather chemicals at market terms with other customers.

(i) Hangzhou Sunlight Biochemical Material Co., Ltd. is partly owned by Hangzhou Qiyue Investment Management Co., Ltd and Mr. Chen Hua is a key management personnel of the Group.

附註：

(a) 本集團已與杭州深藍生物材料有限公司訂立銷售協議，以按市場條款向其他客戶銷售人工革化學品。

(i) 杭州深藍生物材料有限公司由杭州啟越投資管理有限公司部分擁有以及陳華先生為主要管理層。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. MATERIAL RELATED PARTIES

TRANSACTIONS (continued)

(b) Compensation of key management personnel

21. 重大關連方交易 (續)

(b) 主要管理人員薪酬

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,493	2,798
Contributions to retirement benefits schemes	退休福利計劃供款	58	44
		1,551	2,842

22. COMMITMENTS

Capital commitments of the Group as at 30 June 2025 and 31 December 2024 not provided for in the condensed consolidated financial statements were as follows:

22. 承擔

本集團於2025年6月30日及2024年12月31日未於簡明綜合財務報表中作撥備的資本承擔如下：

		As at	As at
		30 June	31 December
		2025	2024
		於	於
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for – Purchase of property, plant and equipment	已訂約但未撥備 — 購買物業、廠房及設備	813	1,451

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

23. 金融工具之公平值計量

下表呈列本集團於報告期末按經常性基準計量並分類為國際財務報告準則第13號公平值計量定義之三級公平值層級之金融工具的公平值。對公平值計量進行分類之等級乃參照如下估值方法所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平值。
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為不能獲得市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

23. 金融工具之公平值計量(續)

The following table presents the Group's financial assets that were measured at fair value.

下表呈列本集團按公平值計量之金融資產。

Fair value hierarchy as at 30 June 2025: 於2025年6月30日之公平值層級：		Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at FVTPL	按公平值計入損益的金融資產				
Listed equity securities	上市股本證券	4,339	–	–	4,339
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產				
Bills receivables	應收票據	–	36,531	–	36,531
<hr/>					
Fair value hierarchy as at 31 December 2024: 於2024年12月31日之公平值層級：		Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第三級 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at FVTPL	按公平值計入損益的金融資產				
Listed equity securities	上市股本證券	5,972	–	–	5,972
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產				
Bills receivables	應收票據	–	20,108	–	20,108

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments and no change in valuation techniques during the Period.

期內計量金融工具公平值所用公平值層級之間並無轉撥且估值技巧並無變動。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of the reporting period approximate their fair values as these financial instruments are short term in nature.

本公司董事認為，於報告期末本集團於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若，乃因為該等金融工具屬短期性質。