



VANOV HOLDINGS COMPANY LIMITED

環龍控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2260

2025

INTERIM REPORT

中期報告

為了 **造紙機** 一滴水

WE SPARE NO EFFORT FOR PAPER

我們傾盡

所有努力

MACHINE ONE DROP WATER



CONTENTS

目錄

CORPORATE INFORMATION	公司資料	2
MAIN PRODUCTS	主要產品	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	8
OTHER INFORMATION	其他資料	18
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	簡明綜合損益及 其他全面收益表	25
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	26
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	28
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	29
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註	31



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Ms. Shen Genlian
Mr. Yim Lok Kuan (resigned on 20 June 2025)
Ms. Yip Chui Mei (appointed on 20 June 2025)

JOINT COMPANY SECRETARIES

Mr. Yim Lok Kuan (resigned on 20 June 2025)
Ms. Yip Chui Mei (appointed on 20 June 2025)
Ms. Liu Jinping (appointed on 20 June 2025)

董事會

執行董事

沈根蓮女士(主席)
周駿先生(行政總裁)
謝宗國先生
袁傲梅女士

獨立非執行董事

葉耘開先生
張慎金先生
王運陳先生

董事委員會

審核委員會

王運陳先生(主席)
張慎金先生
葉耘開先生

薪酬委員會

葉耘開先生(主席)
周駿先生
張慎金先生

提名委員會

沈根蓮女士(主席)
葉耘開先生
王運陳先生

授權代表

沈根蓮女士
嚴洛鈞先生(於2025年6月20日辭任)
葉翠媚女士(於2025年6月20日獲委任)

聯席公司秘書

嚴洛鈞先生(於2025年6月20日辭任)
葉翠媚女士(於2025年6月20日獲委任)
劉金萍女士(於2025年6月20日獲委任)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 519, Section 2, Xinhua Avenue
Chengdu Strait Science and Technology
Industry Development Park
Wenjiang District, Chengdu
Sichuan Province, PRC

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

40th Floor, Dah Sing Financial Centre
248 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKS

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

AUDITOR

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

LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung

註冊辦事處

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

中國主要營業地點

中國四川省
成都市溫江區
海峽兩岸科技產業開發園
新華大道二段519號

香港主要營業地點

香港
灣仔皇后大道東248號
大新金融中心40樓

主要往來銀行

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

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

關於香港法律的法律顧問

龍炳坤、楊永安律師行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

2260

WEBSITE

www.vanov.cn

主要股份過戶登記處

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

香港股份過戶登記分處

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

股份代號

2260

網站

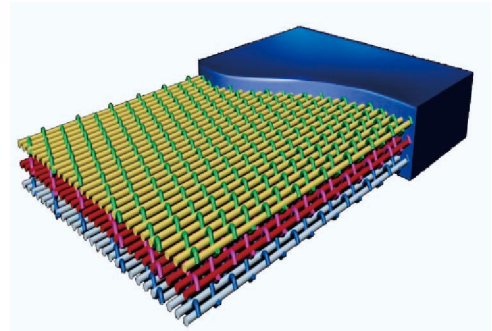
www.vanov.cn

Packaging Papermaking Felts

- Suitable for all kinds of polyurethane blind hole groove press rolls, rubber blind hole press rolls, vacuum presses, large roll diameter presses, shoe presses, super forming high-speed paper machines.
- This series of products features excellent machine adaptability, rapid acceleration, high pressure resistance, continuous and stable operation, high press dryness, and low steam consumption. Suitable for producing 40–300 grams packaging papers at operating speeds of 550–1,500 metres per minute.

包裝紙造紙毛毯系列

- 適用於各類聚氨酯輥盲孔溝紋壓搾輥、橡膠盲孔壓搾輥、真空壓搾、大輥徑壓搾，靴式壓搾，超成型的高速紙機。
- 此系列產品具有上機適應性好、提速快、高抗壓和持續穩定的運行、壓搾乾度高，蒸汽耗量低等特性。適用於運行車速每分鐘550–1,500米，生產40–300克各品類包裝紙。



MAIN PRODUCTS

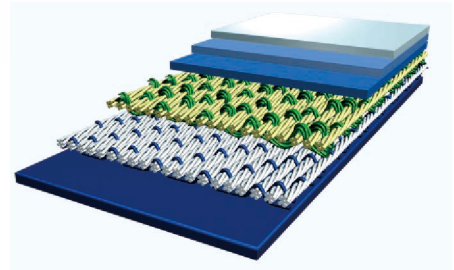
主要產品

Specialty Papermaking Felts

- Apply to all types of specialty paper machines' press section and dryer section of paper machines which require a superfine paper surface.
- This kind of products can meet the customers' needs for a superfine surface of different kinds of specialty paper. The coarse monofilament endless and endless dryer mats and composite endless and endless dryer mats offer high air permeability, high smoothness, and fineness.

特種紙造紙毛毯系列

- 適用於各類型特種紙機壓搾部，以及高紙面要求紙機的乾燥部。
- 此系列產品能根據客戶要求，滿足不同特種紙的高表面性能需求，適用於全類型特種紙。其中粗單絲有端／無端乾毯、複合有端／無端乾毯，具有高透氣度、高平整度細膩度的特性。

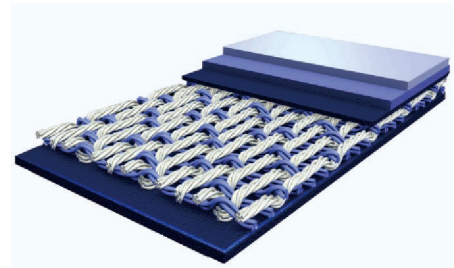


Household Papermaking Felts

- Applicable to various vacuum cylinder mould and crescent form paper machines.
- This series of product has the feature of fine and smooth tissue surface, fast start-up, low steam consumption, long lifetime.

生活紙造紙毛毯系列

- 適用於各類真空網籠和新月型紙機。
- 此系列產品具有紙頁細膩、提速快、低蒸汽耗量、使用壽命長等特點。

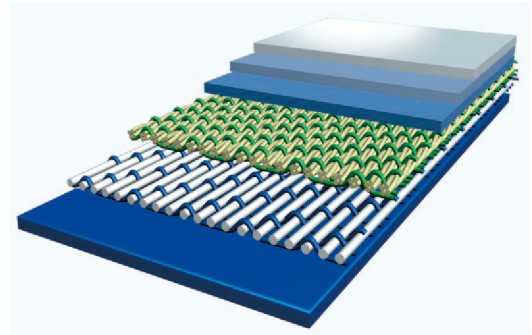


Printing Papermaking Felts

- Applicable to all kinds of composite presses and shoe paper presses.
- This series of products have the features of smooth paper surface, fast start-up and constantly stable running. It is suitable for producing various types of cultural paper in weights of 30-180 grams at speeds of 450-2,000 metres per minute.

印刷造紙毛毯系列

- 適用於各類複合壓榨、靴壓紙機。
- 此系列產品具有紙面平滑細膩、快開機、運行持續穩定的特質。適用於以運行車速每分鐘450-2,000米生產30-80克的各品類文化用紙。

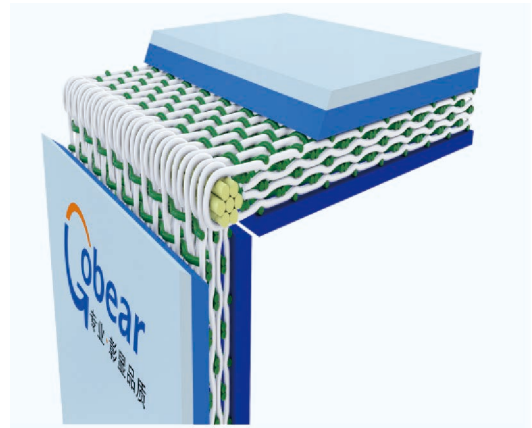


Pulp Board Felts

- Applicable to all types of large-roller presses and compound presses.
- Able to meet the production and operation efficiency of pulp boards of all pulp materials and full grammage.

漿板造紙毛毯系列

- 適用於各類大棍壓榨、復合壓榨機型。
- 能夠滿足所有漿料和全克重的漿板生產與運行效率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Paper Industry in the PRC Achieved Steady Growth under Global Papermaking Industry Differentiation

During the first half of 2025, the global papermaking industry demonstrated a trend of structural differentiation. Under the influence of high energy costs in European and American markets, certain pulp and paper production capacity whereof has been shifting to Southeast Asia, while the PRC's papermaking industry achieved resilient growth through optimization of production capacity and diversification of export under the guidance of "Dual Circulation" (「雙循環」) policy. From January to June 2025, the production volume of machine paper and paperboard of the PRC was approximately 79.332 million tons, representing a year-on-year increase of 3.2%. The cumulative export trade of papermaking and paper-based product industry of the PRC was approximately RMB38.78 billion, representing a cumulative year-on-year increase of 2.6%.

Stable Growth and Solid Foundation Demonstrating Significant Results in Sustained Growth of Internationalization

Facing the macro environment featured with sluggish growth of the papermaking industry and intensifying competition, the Group has resolutely implemented its strategy of "latest equipment, latest model, latest system, latest value" (「新裝備、新模式、新體系、新價值」) and continued to strengthen its management capabilities. During the reporting period, the Group achieved a period-to-period growth of 6.3% of revenue, of which revenue from high speed products and the international market achieved a period-to-period increase of 23.5% and 100.1%, respectively. Although the commencement of operation of the new production line caused phased-cost pressures, the Group remained its on-going investments in technological innovation and productivity upgrade, steadily advanced its high-end and large-scale layout, and deepened its strategic cooperation with core papermaking customers, aiming for laying a solid foundation for sustainable improvement in subsequent profitability.

業務回顧

全球造紙分化，中國紙業穩健增長

2025年上半年，全球造紙行業呈現結構性分化態勢。歐美市場受能源成本高企影響，部分漿紙產能持續向東南亞轉移；中國造紙業在「雙循環」政策引導下，通過產能優化與出口多元化實現韌性增長。2025年1月至6月，中國機制紙及紙板產量7933.2萬噸，同比增長3.2%。中國造紙和紙製品業累計出口貨值為387.8億元，累計同比增長2.6%。

穩增長強根基，國際化持續增長成效顯著

面對造紙行業增速放緩、競爭加劇的宏觀環境，集團堅定實施「新裝備、新模式、新體系、新價值」戰略，持續夯實管理內功。報告期內，實現收益同比增長6.3%，其中高速產品收益同比增長23.5%，國際市場收益同比增長100.1%。儘管新產線投運帶來階段性成本壓力，本集團仍保持對技術創新與產能升級的持續投入，穩步推進高端化、規模化佈局，深化與核心造紙客戶的戰略合作，為後續盈利水平持續提升奠定堅實基礎。

Photovoltaic TPU and Low-Carbon Dual-Driven Force Contributing to the Sustainable Development of Environmental, Social and Governance (ESG)

During the reporting period, the “Photovoltaic Power Generation Project (光伏發電項目)” at the production site of Sichuan Vanov Technology Fabrics Co., Ltd.* (四川環龍技術織物有限公司), a subsidiary of the Company, has been fully operational, and through replacing traditional energy resources by clean and sustainable energy, the effectiveness and benefits of energy-saving and consumption reduction have begun to emerge. Such project injects a steady stream of green economic benefits into the Group and further solidify the foundation for its ESG development. Meanwhile, the independently-developed project, namely “Key Technology Research for the Development and Application of Green, High-Performance TPU Papermaking Felts (綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究)”, of Sichuan Vanov Technology Fabrics Co., Ltd.* (四川環龍技術織物有限公司) has been recognised as “Internationally Advanced” by Science and Technology Achievement Evaluation. Such project is characterised by three main advantages of highly effective dehydration, outstanding durability and low environmental impact, fully contributing to the green upgrade of the papermaking industry.

Accelerating Deep-Cultivation of the Papermaking Felt Sector Powered by Green and Intelligent Manufacturing

Looking forward, the Group will continue to deep-cultivate the papermaking felt sector through focusing on its green and intelligent transformation to promote industry upgrade by technological innovation. Through digital and intelligent upgrades, strengthened product and service capabilities and refined management, cost reduction and efficiency enhancement would be achieved to boost operational performance. In the future, the Group will enhance customer stickiness through technological iteration, promote efficient and sustainable development in the industry and accelerate internationalisation to create long-term value for the Company’s shareholders and stakeholders.

光伏TPU低碳雙驅動，築牢ESG可持續發展

報告期內，本公司的附屬公司四川環龍技術織物有限公司生產基地的「光伏發電項目」已全面運行，以清潔綠電持續替代傳統能源，節能降耗效益初顯，為本集團注入源源不斷的綠色經濟效益，進一步夯實ESG發展根基。同時，四川環龍技術織物有限公司獨立研發的「綠色高性能TPU造紙毛毯的研發與應用關鍵技術研究」項目經科技技術成果評價認定為「國際先進」，該項目以高效脫水、卓越耐用與低環境影響三大優勢，全面助力造紙行業綠色升級。

以綠色智造為引擎，深耕造紙毛毯再提速

展望未來，本集團將持續深耕造紙毛毯領域，聚焦綠色化、智能化轉型，以技術創新驅動行業升級。通過數字化與智能化升級，強化產品服務能力及精細化管理，實現降本增效，提升運營表現。未來，本集團將以技術迭代增強客戶黏性，推動行業高效可持續發展，同時加速國際化佈局，為本公司股東及利益相關方創造長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group principally engages in the design, manufacture and sales of papermaking felts under the brands of **VANOV** and **Gobear**. The revenue for the six months ended 30 June 2025 was approximately RMB102.6 million, representing an increase of 6.3% as compared to approximately RMB96.5 million for the six months ended 30 June 2024, which was mainly attributable to the significant increase in high-end market shares of the Group and the corresponding rise in average price of products, following the commencement of operation of the 14.5-metre high-end production line of Shanghai Jinxiong Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司).

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 June 2025 was approximately RMB42.7 million, representing a decrease of approximately RMB4.8 million from approximately RMB47.5 million for the six months ended 30 June 2024. The Group's gross profit margin for the six months ended 30 June 2025 was approximately 41.7%, representing a decline of 7.5 percentage point from that of 49.2% for the six months ended 30 June 2024, which was mainly attributable to the increase in depreciation resulted from the commencement of operation the 14.5-metre high-end production line of Shanghai Jinxiong Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司).

EBITDA

The Group's Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") for the six months ended 30 June 2025 was RMB32.4 million, representing a decrease of 15.1% as compared with the corresponding period of last year. EBITDA is calculated base on the profit for the period excluding interest expense and income, income tax expense, depreciation and amortisation, which is a non-Hong Kong Financial Reporting Standards measure used by the Company's management in assessing the operating performance and trends of the Group's core business for strategic decisions such as capital allocation and investment. EBITDA is not a measure required by or presented in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"). The use of these non-HKFRSs measure has limitations as an analytical tool, and such measure should not be considered in isolation from, or as a substitute for analysis of, the Group's results or financial condition as reported under HKFRSs.

財務回顧

收益

本集團主要以 **VANOV** 及 **Gobear** 品牌從事造紙毛毯的設計、製造及銷售。本集團截至2025年6月30日止六個月的收益約為人民幣102.6百萬元，較截至2024年6月30日止六個月約人民幣96.5百萬元增加了6.3%，主要因為隨着上海金熊造紙網毯有限公司14.5米高端生產線投產，本集團高端佔比提升已顯成效，均價隨之上升所致。

毛利及毛利率

截至2025年6月30日止六個月，本集團毛利約為人民幣42.7百萬元，較截至2024年6月30日止六個月約人民幣47.5百萬元減少約人民幣4.8百萬元。截至2025年6月30日止六個月，本集團毛利率約為41.7%，較截至2024年6月30日止六個月的毛利率49.2%下降7.5個百分點，主要因為上海金熊造紙網毯有限公司14.5米高端生產線投產折舊增加所致。

EBITDA

本集團截至2025年6月30日止六個月之除利息、稅項、折舊及攤銷前利潤("**EBITDA**")為人民幣32.4百萬元，較去年同期減少15.1%。**EBITDA**乃基於期內溢利扣除利息支出及收入、所得稅開支、折舊及攤銷計算。並為本公司管理層用以評估本集團核心業務營運表現及趨勢，以作有關資本分配及投資等策略性決定之非香港財務報告準則計量。**EBITDA**並非為根據香港財務報告準則("香港財務報告準則")規定的計量，亦非根據香港財務報告準則呈列。使用此等非香港財務報告準則計量作為分析工具存在局限性，有關計量不應被視為獨立於本集團根據香港財務報告準則所呈報的業績或財務狀況或將視作分析有關業績或財務狀況的替代。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reconciliation between “Profit for the period” and EBITDA for the six months ended 30 June 2025 and 2024 is as follows:

截至2025年及2024年6月30日止六個月之「期內溢利」與EBITDA對賬如下：

		Six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至2024年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period — HKFRS measure	期內溢利 — 香港財務報告準則計量	6,727	18,631
Adjustments for:	就以下各項作出調整：		
Interest expense	利息支出	6,824	6,565
Interest income	利息收入	(998)	(1,742)
Income tax expense	所得稅開支	671	1,704
Depreciation	折舊	15,390	10,192
Amortisation of intangible assets	無形資產攤銷	3,786	2,826
EBITDA — Non-HKFRS measure	EBITDA — 非香港財務報告準則計量	32,400	38,176

Other Income

Other income of the Group decreased by approximately RMB3.6 million from approximately RMB8.1 million for the six months ended 30 June 2024 to approximately RMB4.5 million for the six months ended 30 June 2025, which was mainly attributable to the decrease in government subsidies and the additional value-added tax credit.

其他收入

本集團截至2025年6月30日止六個月的其他收入約為人民幣4.5百萬元，較截至2024年6月30日止六個月約人民幣8.1百萬元減少約人民幣3.6百萬元，主要原因政府補貼及增值稅加計抵減減少所致。

Selling and Distribution Expenses

For the six months ended 30 June 2025, selling and distribution expenses of the Group was approximately RMB11.2 million, remained basically at the similar level as compared with that of approximately RMB11.5 million for the six months ended 30 June 2024. Selling and distribution expenses for the six months ended 30 June 2025 accounted for 10.9% of its revenue.

銷售及分銷開支

本集團截至2025年6月30日止六個月的銷售及分銷開支約為人民幣11.2百萬元，較截至2024年6月30日止六個月約為人民幣11.5百萬元基本持平。截至2025年6月30日止六個月的銷售及分銷開支佔收益10.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and Other Operating Expenses

For the six months ended 30 June 2025, administrative and other operating expenses of the Group was approximately RMB21.9 million, representing an increase of approximately RMB4.7 million from that of approximately RMB17.2 million for the six months ended 30 June 2024. Such increase was mainly due to the increase in investments in research and development and depreciation charges.

Finance Cost

For the six months ended 30 June 2025, total finance cost of the Group reached approximately RMB6.8 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB6.6 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in finance cost resulted from cessation of loan interest capitalisation of the corresponding projects upon completion of construction of the 14.5-metre high-end production line of Shanghai Jinxiong Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司), as well as the increase in discounted bills financing.

Income Tax Expense

Income tax expense of the Group for the six months ended 30 June 2025 amounted to approximately RMB0.7 million, representing a decrease of approximately RMB1 million from approximately RMB1.7 million for the six months ended 30 June 2024, which was mainly attributable to the decrease in profit before tax.

Trade and Other Receivables

For the six months ended 30 June 2025, the Group's trade and other receivables were approximately RMB189.4 million (31 December 2024: approximately RMB215.2 million).

Turnover Days of Inventories and Trade Payables

Turnover days of inventories of the Group for the six months ended 30 June 2025 were 103.0 days, as compared to 90.1 days for the six months ended 30 June 2024.

Turnover days of trade payables of the Group for the six months ended 30 June 2025 were 107.4 days, as compared to 102.6 days for the six months ended 30 June 2024.

行政及其他經營開支

本集團截至2025年6月30日止六個月的行政及其他經營開支約為人民幣21.9百萬元，較截至2024年6月30日止六個月約人民幣17.2百萬元增加約人民幣4.7百萬元。其增加的主要原因為研發投入及折舊增加。

財務成本

截至2025年6月30日止六個月，本集團的總財務成本約為人民幣6.8百萬元，較截至2024年6月30日止六個月約為人民幣6.6百萬元增加約人民幣0.2百萬元。其增加的主要原因為隨著上海金熊造紙網毯有限公司14.5米高端生產線於建設落成後，相應項目貸款的利息資本化終止，導致財務成本增加，以及貼現票據融資增加所致。

所得稅開支

本集團截至2025年6月30日止六個月的所得稅開支約為人民幣0.7百萬元，較截至2024年6月30日止六個月約人民幣1.7百萬元減少約人民幣1百萬元，其減少的主要原因為稅前利潤減少。

貿易及其他應收款項

截至2025年6月30日止六個月，本集團的貿易及其他應收款項約為人民幣189.4百萬元(2024年12月31日：約人民幣215.2百萬元)。

存貨及貿易應付款項週轉期

本集團於截至2025年6月30日止六個月的存貨週轉期為103.0天，而於截至2024年6月30日止六個月則為90.1天。

本集團於截至2025年6月30日止六個月的貿易應付款項週轉期為107.4天，而截至2024年6月30日止六個月則為102.6天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, net assets of the Group reached approximately RMB392.7 million (31 December 2024: approximately RMB399.7 million). As at 30 June 2025, current assets and current liabilities of the Group reached approximately RMB322.0 million (31 December 2024: approximately RMB336.1 million) and approximately RMB250.1 million (31 December 2024: approximately RMB265.3 million). As at 30 June 2025, the current ratio of the Group was 128.8%, as compared to 126.7% as at 31 December 2024.

The Group mainly finances its operations from cash generated from its operating activities and bank and other borrowings. As at 30 June 2025, discounted bills financing, outstanding bank borrowings and other borrowings of the Group were approximately RMB371.3 million (31 December 2024: approximately RMB368.4 million). These bank borrowings and other borrowings were generally secured by the Group's pledged and restricted bank balances, property, plant and equipment and land lease prepayment. As at 30 June 2025, bank balances and cash and restricted bank balances of the Group reached approximately RMB50.8 million (31 December 2024: approximately RMB47.5 million) and approximately RMB42.5 million (31 December 2024: RMB42.5 million), respectively. Net gearing ratio (total borrowings minus cash and cash equivalents and divided by shareholders' equity) of the Group as of 30 June 2025 was 82.4% (31 December 2024: 81.0%).

The Group has sufficient cash and available banking facilities to meet the commitment and its operating cash requirement.

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

中期股息

董事會議決，建議不派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

流動資金、財務資源及資本結構

於2025年6月30日，本集團的資產淨值約為人民幣392.7百萬元(2024年12月31日：約人民幣399.7百萬元)。於2025年6月30日，本集團的流動資產約達人民幣322.0百萬元(2024年12月31日：約人民幣336.1百萬元)，而流動負債則約為人民幣250.1百萬元(2024年12月31日：約人民幣265.3百萬元)。於2025年6月30日，本集團的流動比率為128.8%，而於2024年12月31日則為126.7%。

本集團主要使用經營活動所得現金及銀行及其他借款為其業務提供資金。於2025年6月30日，本集團的貼現票據融資、未償還銀行借款及其他借款約為人民幣371.3百萬元(2024年12月31日：約人民幣368.4百萬元)。該等銀行借款及其他借款一般以本集團已抵押及受限制銀行結餘、物業、廠房及設備以及土地租賃預付款項作抵押。於2025年6月30日，本集團持有銀行結餘及現金以及受限制銀行結餘分別約人民幣50.8百萬元(2024年12月31日：約人民幣47.5百萬元)及約人民幣42.5百萬元(2024年12月31日：人民幣42.5百萬元)。本集團截至2025年6月30日的淨資產負債比率(借款總額減現金及現金等價物除以股東權益)為82.4%(2024年12月31日：81.0%)。

本集團具備充裕現金及可供動用的銀行融資以應付其承擔及營運資金需要。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing Ratio

Gearing ratio is calculated by dividing total borrowings by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2025 was approximately 94.5% as compared to 92.2% as at 31 December 2024.

Pledge of Assets

As at 30 June 2025, certain of the Group's assets were pledged to secure bank facilities, bank and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged as at 30 June 2025 was approximately RMB158.7 million (31 December 2024: approximately RMB178.5 million).

Treasury Policy

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

Foreign Exchange Risk

The Group mainly operates in the PRC. Most of the operating transactions and revenue were settled in RMB and the Group's assets and liabilities are primarily denominated in RMB. However, the Group has certain bank balances and trade receivables denominated in US dollars and Hong Kong dollars, among which bank balances and trade receivables denominated in US dollars amounted to approximately RMB4.0 million and RMB3.1 million, respectively, and bank balances denominated in Hong Kong dollars amounted to approximately RMB2.8 million as at 30 June 2025, which expose the Group to foreign currency risk. The Group does not have a foreign currency hedging policy. However, the Group manages the risk by closely monitoring the movements of the foreign currency rate and would consider hedging against significant foreign currency exposure should it be necessary.

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

資產負債比率

資產負債比率乃按期末當日借款總額除以總權益計算，並以百分比表示。於2025年6月30日，本集團的資產負債比率約為94.5%，而於2024年12月31日則約為92.2%。

資產抵押

於2025年6月30日，本集團已抵押若干資產以擔保本集團銀行融資、銀行及其他借款。本集團已抵押資產於2025年6月30日的賬面總值約為人民幣158.7百萬元（2024年12月31日：約人民幣178.5百萬元）。

庫務政策

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

外匯風險

本集團主要在中國經營業務。大部分業務交易及收益以人民幣結算，本集團的資產及負債亦主要以人民幣計值。不過，於2025年6月30日，本集團的若干銀行結餘及貿易應收款項以美元及港元計值，其中以美元計值的銀行結餘及貿易應收款項分別約為人民幣4.0百萬元和人民幣3.1百萬元，以港元計值的銀行結餘約為人民幣2.8百萬元，致使本集團承受外匯風險。本集團並無制定任何外匯對沖政策。然而，本集團會密切關注外幣匯率變動來管理有關風險，並在有需要時考慮對沖重大外匯風險。

或然負債

於2025年6月30日，本集團並無任何重大的或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

For the six months ended 30 June 2025, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets as at 30 June 2025.

Employees and Remuneration Policy

As at 30 June 2025, the Group had 407 employees (six months ended 30 June 2024: 396 employees). For the six months ended 30 June 2025, the total staff cost, including salaries, wages and other benefits, and contributions to defined contribution plans, amounted to approximately RMB20.7 million (six months ended 30 June 2024: approximately RMB19.1 million).

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

Further, the Group has adopted the Share Option Scheme (as defined below) and the Share Award Scheme (as defined below) to reward the eligible participants for their contribution to the success of the Group and to provide incentives for their continuing contribution. No share option or Awarded Shares (as defined below) has been granted, awarded, exercised, cancelled or lapsed since the date of the adoption of the Share Option Scheme and the Adoption Date (as defined below) up to the date of this interim report.

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

截至2025年6月30日止六個月，概無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於2025年6月30日亦無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

僱員及薪酬政策

於2025年6月30日，本集團擁有407名僱員（截至2024年6月30日止六個月：396名僱員）。截至2025年6月30日止六個月，員工成本總額（包括薪金、工資及其他福利以及界定供款計劃供款）約為人民幣20.7百萬元（截至2024年6月30日止六個月：約人民幣19.1百萬元）。

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

此外，本集團採納購股權計劃（定義見下文）及股份獎勵計劃（定義見下文），以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。自購股權計劃採納的日期及採納日期（定義見下文）起直至本中期報告日期，概無購股權或獎勵股份（定義見下文）獲授出、行使、註銷或失效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Net Proceeds From the Share Offer

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

On 10 March 2025, the Company announced to change the use of the remaining unutilised net proceeds from the Listing in the amount of HK\$9.7 million from pursue strategic acquisitions to purchase machinery to upgrade production sites and strengthen research and development capabilities. Please refer to the announcement of the Company dated 10 March 2025 (the “**Announcement**”) for details.

股份發售所得款項淨額用途

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

於2025年3月10日，本公司宣佈更改餘下尚未動用上市所得款項淨額9.7百萬港元之用途，由尋求策略性收購更改為購買機器升級生產基地及加強研發能力。詳情請參閱本公司日期為2025年3月10日之公告(「該公告」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The particulars and the updated proposed timetable for the use of unutilised net proceeds are as follows:

尚未動用所得款項淨額用途之詳情及更新建議時間表如下：

		Percentage	Allocated use of proceeds	Used as of 31 December 2024	Revised allocated use of proceeds according to the Announcement	Used as of 30 June 2025	Unused balance as of 30 June 2025	Proposed timetable for the use of unutilised net proceeds
		百分比	所得款項的分配用途 (HK\$ million) (百萬港元)	截至2024年12月31日 已動用 (HK\$ million) (百萬港元)	根據該公告 修訂所得款項的 已分配用途 (HK\$ million) (百萬港元)	截至2025年 6月30日 已動用 (HK\$ million) (百萬港元)	截至2025年 6月30日尚未 動用結餘 (HK\$ million) (百萬港元)	尚未動用 所得款項 淨額用途的 建議時間表
Purchase machinery to upgrade production sites	購買機器以升級生產基地	40%	38.8	38.8	5.0	1.8	3.2	On or before 31 December 2025 2025年12月31日 或之前
Strengthen research and development capabilities	加強研發能力	20%	19.4	19.4	4.7	4.5	0.2	On or before 31 December 2025 2025年12月31日 或之前
Pursue strategic acquisitions	尋求策略性收購	10%	9.7	—	—	—	—	
Reduce indebtedness	減少債務	20%	19.4	19.4	—	—	—	
Working capital and other general corporate purpose	作營運資金及其他一般企業用途	10%	9.7	9.7	—	—	—	
		100%	97.0	87.3	9.7	6.3	3.4	

As at 30 June 2025, the amount of unutilised net proceeds amounted to approximately HK\$3.4 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

於2025年6月30日，尚未動用的所得款項淨額約為3.4百萬港元。尚未動用的所得款項淨額以計息存款形式存放於香港及中國認可金融機構或持牌銀行。

Up to 30 June 2025, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the Announcement and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2025.

直至2025年6月30日，已動用的所得款項淨額已按照先前於招股章程及該公告中披露的計劃用途動用，餘下的所得款項淨額預期亦將按計劃動用。餘下的尚未動用所得款項淨額預期將於2025年12月31日或之前動用。

OTHER INFORMATION

其他資料

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

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO")) as recorded in the register which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or are required to be kept under Section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in the Shares

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

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

董事於股份、相關股份及債權證中的權益及淡倉

於2025年6月30日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見香港證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份中的好倉

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

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

(ii) 於相聯法團普通股中的好倉

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

Notes:

附註：

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

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

* for identification purposes only

* 僅供識別

OTHER INFORMATION

其他資料

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

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

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

除上文所披露者外，於2025年6月30日，本公司概無董事、最高行政人員或彼等各自的緊密聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須記錄於登記冊內的任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2025, so far as the Directors are aware, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO are as follows:

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

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

* for identification purposes only

主要股東於本公司股份及相關股份中的權益及淡倉

於2025年6月30日，據董事所知，以下人士（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有的權益及淡倉，須根據證券及期貨條例第336條記錄於備存登記冊內，及須根據證券及期貨條例第XV部第2及3分部向本公司作出披露：

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

* 僅供識別

OTHER INFORMATION

其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 9 December 2021. Details of the Share Option Scheme are set out in the published annual report of the Company for the year ended 31 December 2023 and the section headed “Appendix V — Statutory and General Information — D. Share Option Scheme” in the Prospectus. The purpose of the Share Option Scheme is used as an incentive to the directors, employees (full-time or part-time), consultants, advisers, substantial shareholders, distributors, contractors, suppliers, agents, customers, business partners or service providers of any member of the Group. No share option has been granted, exercised, cancelled or lapsed since its adoption on 9 December 2021 up to 30 June 2025, and there was no outstanding share option as at 30 June 2025.

At the beginning of the financial year (i.e., 1 January 2025), number of share option available for grant under the Share Option Scheme was 48,000,000; while the Company did not grant any share option under the Share Option Scheme during the period from the adoption date of the Share Option Scheme up to the date of this interim report. Accordingly, as of 30 June 2025, number of share option available for grant remained as 48,000,000.

董事進行證券交易

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C3所載之標準守則，作為其本身就董事進行證券交易之行為守則。經向全體董事作出特定查詢後，各董事確認截至2025年6月30日止六個月一直遵守標準守則。

購股權計劃

本公司已於2021年12月9日採納購股權計劃(「**購股權計劃**」)。購股權計劃詳情載於本公司已刊發的截至2023年12月31日止年度年報及招股章程「附錄五 — 法定及一般資料 — D.購股權計劃」章節。購股權計劃旨在激勵本集團任何成員公司的董事、全職或兼職僱員、諮詢人、顧問、主要股東、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供商。自購股權計劃於2021年12月9日獲採納後直至2025年6月30日，並無購股權根據購股權計劃授出、行使、註銷或失效，於2025年6月30日亦無任何尚未行使的購股權。

於財政年度開始時(即2025年1月1日)，購股權計劃項下可供授出的購股權數目為48,000,000份，而自購股權計劃採納日期起直至本中期報告日期，本公司並無根據購股權計劃授出任何購股權。因此，截至2025年6月30日，可供授出的購股權數目仍為48,000,000份。

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 9 May 2024 (the “**Adoption Date**”), under which the shares of the Company (the “**Awarded Shares**”) may be awarded to directors and employees of the Company, its holding companies, fellow subsidiaries and associated companies (the “**Eligible Participants**”) pursuant to the terms of the scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board pursuant to the rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. The maximum number of the Awarded Shares shall not exceed 30,000,000 shares of the Company, representing approximately 6.21% of the issued share capital of the Company as at the Adoption Date. The maximum number of Awarded Shares that may be granted to an Eligible Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company from time to time. Details of the Share Award Scheme have been set out in the Company’s announcement dated 9 May 2024. Since the Adoption Date up to 30 June 2025, no Awarded Shares had been awarded.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

股份獎勵計劃

本公司於2024年5月9日(「**採納日期**」)採納股份獎勵計劃(「**股份獎勵計劃**」)，據此，本公司、其控股公司、同系附屬公司及聯營公司的董事及僱員(「**合資格參與者**」)可根據計劃的條款獲授本公司股份(「**獎勵股份**」)。股份獎勵計劃旨在表彰和獎勵合資格參與者對本集團增長及發展的貢獻，並給予激勵以挽留彼等為本集團的持續經營及發展而努力以及吸納合適人選協助本集團進一步發展。受限於董事會可能根據該等規則決定提前終止股份獎勵計劃，該計劃將自採納日期起計10年內有效及生效。獎勵股份數目上限不得超過30,000,000股本公司股份，佔本公司於採納日期已發行股本約6.21%。合資格參與者根據股份獎勵計劃可能獲授的獎勵股份數目上限不得超過本公司不時的已發行股本的1%。股份獎勵計劃的詳情載於本公司日期為2024年5月9日之公告。自採納日期起直至2025年6月30日止，概無授出任何獎勵股份。

報告期後事件

除本中期報告所披露者外，於2025年6月30日後直至本報告日期，本集團概無發生任何重大的期後事件。

企業管治

截至2025年6月30日止六個月期間，本公司已採用並遵守上市規則附錄C1所載企業管治守則的原則及守則條文。

OTHER INFORMATION

其他資料

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2025 (including sales of treasury shares (as defined in the Listing Rules)). As at 30 June 2025, there were no treasury shares held by the Company or its subsidiaries.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and the Share Award Scheme, at no time during the six months ended 30 June 2025 was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has reviewed the Group's unaudited interim results for the six months ended 30 June 2025 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six month ended 30 June 2025.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

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

購買、出售或贖回本公司的上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司或其附屬公司概無持有庫存股份。

股份或債權證的收購安排

除購股權計劃及股份獎勵計劃外，截至2025年6月30日止六個月，本公司、其控股公司或其任何附屬公司或同系附屬公司於任何時間均無參與訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券（包括債權證）而獲益。

審核委員會

本公司審核委員會（「審核委員會」）已審閱本集團截至2025年6月30日止六個月的未經審核中期業績，並根據本集團所採納的會計原則及常規與本公司管理層作出討論。審核委員會認為，有關業績乃遵照適用會計準則、規定以及上市規則而編製，並且已作出充分披露。

充足的公眾持股量

根據本公司可得的公開資料及據董事所知，截至2025年6月30日止六個月，本公司始終按上市規則的規定維持充足的公眾持股量。

董事及最高行政人員之資料變更

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30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)
	Notes		
	附註		
Revenue	收益	4	102,579
Cost of sales	銷售成本		(59,834)
Gross profit	毛利		42,745
Other income	其他收入	5	4,537
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益		88
Selling and distribution expenses	銷售及分銷開支		(11,231)
Administrative and other operating expenses	行政及其他經營開支		(21,917)
Finance costs	財務成本	6	(6,824)
Profit before income tax	除所得稅前溢利	7	7,398
Income tax expense	所得稅開支	8	(671)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		6,727
Profit and total comprehensive income attributable to:	以下各方應佔溢利及全面收益總額：		
Equity holders of the Company	本公司權益持有人		6,645
Non-controlling interests	非控股權益		82
			6,727

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB cents	RMB cents
		人民幣分	人民幣分
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	9	1.46
			3.84

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30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)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	352,630	356,089
Investment property	11	投資物業	35,336	36,262
Land lease prepayment	12	土地租賃預付款項	4,336	4,505
Intangible assets	13	無形資產	94,218	87,654
Prepayment of acquisition for property, plant and equipment and intangible assets		收購物業、廠房及設備及 無形資產的 預付款項	37,827	39,269
Deposit		按金	2,100	2,100
Deferred tax assets		遞延稅項資產	1,379	1,349
			527,826	527,228
Current assets		流動資產		
Inventories		存貨	38,191	29,907
Trade and other receivables	14	貿易及其他應收款項	189,428	215,218
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	1,068	980
Pledged and restricted bank balances		已抵押及受限制銀行結餘	42,500	42,500
Cash and cash equivalents		現金及現金等價物	50,846	47,516
			322,033	336,121
Current liabilities		流動負債		
Contract liabilities		合約負債	1,607	2,769
Trade and other payables	15	貿易及其他應付款項	50,480	69,876
Dividend payables	10	應付股息	13,639	—
Lease liabilities		租賃負債	1,143	3,389
Discounted bills financing		貼現票據融資	—	5,176
Bank borrowings	16	銀行借款	148,500	155,000
Other borrowings	17	其他借款	23,755	17,564
Income tax payable		應付所得稅	10,997	11,526
			250,121	265,300

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30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)
	Notes 附註			
Net current assets	流動資產淨值		71,912	70,821
Total assets less current liabilities	總資產減流動負債		599,738	598,049
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	173,200	178,700
Other borrowings	其他借款	17	25,818	11,935
Deferred tax liabilities	遞延稅項負債		8,042	7,686
			207,060	198,321
Net assets	資產淨值		392,678	399,728
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	3,949	3,949
Reserves	儲備		385,122	392,116
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		389,071	396,065
Non-controlling interests	非控股權益		3,607	3,663
Total equity	總權益		392,678	399,728

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2025年6月30日止六個月

		Attributable to equity holders of the Company								
		本公司權益持有人應佔								
		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Shares held for the Share Award Scheme* 根據股份獎勵計劃	Retained profits*	Sub-total	Non-controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	持有之股份* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2025 (Audited)	於2025年1月1日(經審核)	3,949	101,424	43,841	54,099	(39,203)	231,955	396,065	3,663	399,728
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	6,645	6,645	82	6,727
Appropriation to statutory reserve	轉撥至法定儲備	—	—	—	962	—	(962)	—	—	—
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	(13,639)	(13,639)	(138)	(13,777)
Balance as at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	3,949	101,424	43,841	55,061	(39,203)	223,999	389,071	3,607	392,678
As at 1 January 2024 (Audited)	於2024年1月1日(經審核)	3,949	101,424	43,841	49,468	—	206,974	405,656	3,353	409,009
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	18,441	18,441	190	18,631
Appropriation to statutory reserve	轉撥至法定儲備	—	—	—	654	—	(654)	—	—	—
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	(17,559)	(17,559)	(197)	(17,756)
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	—	—	—	—	(39,203)	—	(39,203)	—	(39,203)
Balance as at 30 June 2024 (Unaudited)	於2024年6月30日的結餘(未經審核)	3,949	101,424	43,841	50,122	(39,203)	207,202	367,335	3,346	370,681

* These reserve accounts comprise the Group's reserves of RMB385,122,000 (31 December 2024: RMB392,116,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內的本集團儲備人民幣385,122,000元(2024年12月31日: 人民幣392,116,000元)。

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2025年6月30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)
Operating activities	經營活動		
Profit before income tax	除所得稅前溢利	7,398	20,335
Adjustments for non-cash items	就非現金項目作出調整	30,656	19,772
Operating profit before working capital changes	營運資金變動前的經營溢利	38,054	40,107
Net changes in working capital	營運資金變動淨額	17,532	3,523
Cash generated from operations	經營所得現金	55,586	43,630
Income tax paid	已付所得稅	(874)	(4,123)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	54,712	39,507
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(9,877)	(20,262)
Acquisition of intangible assets	收購無形資產	(10,350)	(7,059)
Additions of subsequent expenditures on investment property	投資物業的其後支出增加	(93)	(37)
Interest received	已收利息	998	1,742
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	535	755
Loans to a shareholder	向一名股東貸款	(25,847)	—
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(44,634)	(24,861)
Financing activities	融資活動		
Proceeds of bank borrowings	銀行借款所得款項	20,000	39,000
Repayment of bank borrowings	償還銀行借款	(32,000)	(25,311)
Proceeds of other borrowings	其他借款所得款項	30,000	—
Repayment of other borrowings	償還其他借款	(9,926)	(13,646)
Repayment of lease liabilities	償還租賃負債	(2,246)	(2,004)
Interest paid	已付利息	(6,824)	(6,565)
Decrease in discounted bills financing	貼現票據融資減少	(5,176)	(2,113)
Purchase of shares for Share Award Scheme	根據股份獎勵計劃購買股份	—	(39,203)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(6,172)	(49,842)

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2025年6月30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 increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,906	(35,196)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	47,516	78,631
Effect of foreign exchange rate changes	匯率變動影響	(576)	(22)
Cash and cash equivalents at end of period, represented by cash and bank balances	期末現金及現金等價物，以現金及現金等價物表示	50,846	43,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The Company is an investment holding company and its subsidiaries are principally engaged in the design, manufacture and sales of papermaking felts.

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

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

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

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

1. 一般資料及編製基準

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

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the adoption of the new and amended HKFRS Accounting Standards as disclosed in Note 3 which became relevant to the Group in the current interim period.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2024.

1. 一般資料及編製基準(續)

編製簡明綜合中期財務報表所用會計政策及計算方法與截至2024年12月31日止年度的年度財務報表所用者一致，惟誠如附註3披露所採用於本中期期間與本集團相關的經修訂香港財務報告準則會計準則除外。

簡明綜合中期財務報表並不包括年度財務報表須予提供的所有資料及披露，並須與本集團截至2024年12月31日止年度的年度財務報表一同閱讀。

2. 關鍵會計估計及判斷

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

編製簡明綜合中期財務報表時，管理層在應用本集團會計政策及估計不確定性之主要來源方面作出之重大判斷與截至2024年12月31日止年度之年度財務報表中所採用者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2025

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

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

Issued but not yet effective HKFRS Accounting Standards

The Group has not early applied the new and amended standards, amendments and interpretations which have been issued but not yet effective. The directors anticipate that all of the new and amended HKFRS Accounting Standards will be adopted in the Group's accounting policy for the first period beginning after the effective date of the new and amended HKFRS Accounting Standards. Except for those mentioned in the Group's annual financial statements for the year ended 31 December 2024, other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated financial statements.

3. 採用經修訂香港財務報告準則會計準則

於2025年1月1日開始之年度期間生效的經修訂香港財務報告準則會計準則

截至2025年6月30日止六個月之簡明綜合中期財務報表乃按照本集團截至2024年12月31日止年度的年度綜合財務報表採用的會計政策編製，惟採用截至2025年1月1日生效的香港會計準則第21號(修訂本)「缺乏可兌換性」除外。

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

已頒佈但尚未生效的香港財務報告準則會計準則

本集團尚未提早應用已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。董事預期，所有新訂及經修訂香港財務報告準則會計準則將於新訂及經修訂香港財務報告準則會計準則的生效日期後開始的首個期間納入本集團的會計政策。除本集團截至2024年12月31日止年度的年度財務報表所述者外，其他新訂及經修訂香港財務報告準則會計準則預期不會對本集團的簡明綜合財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT REPORTING

4.1 Revenue

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

Recognised at a point in time:

Packaging papermaking felts	包裝紙造紙毛毯
Specialty papermaking felts	特種紙造紙毛毯
Printing papermaking felts	印刷造紙毛毯
Household papermaking felts	生活紙造紙毛毯
Pulp papermaking felts	漿板造紙毛毯

4. 收益及分部呈報

4.1 收益

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

於一個時間點確認：

Six months ended 30 June

截至6月30日止六個月

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)

		65,516	59,584
		19,389	20,089
		5,761	7,391
		4,769	3,533
		7,144	5,940
		102,579	96,537

4.2 Segment information

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

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

4.2 分部資料

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

由於並無獨立財務資料，故不呈列資產及負債分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT REPORTING (Continued)

4.2 Segment information (Continued)

Geographical information

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

		Six months ended 30 June	
		截至6月30日止六個月	
		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	86,581	88,543
Overseas	海外	15,998	7,994
		102,579	96,537

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC.

Information about major customers

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

下表載列本集團根據客戶地區釐定收益的地理位置資料。

於2025年6月30日及2024年12月31日，本集團所有非流動資產均位於中國。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		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)
Customer A	客戶A	10,631	10,654

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

Six months ended 30 June

截至6月30日止六個月

		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	998	1,742
Sales of scrap materials	銷售廢料	1,063	1,052
Government subsidies (note (i))	政府補貼(附註(i))	506	1,048
Rental income	租金收入	1,441	1,399
Exchange gains, net	匯兌收益淨額	102	114
Additional value-added tax ("VAT") credit (note (ii))	增值稅(「增值稅」)加計抵減(附註(ii))	255	2,160
Sundry income	雜項收入	172	590
		4,537	8,105

Notes:

- (i): The amount represents unconditional government subsidies received from the local government authorities for the purpose of research and development and supporting its operation.
- (ii): The amount represents an additional 5% claim on input VAT as a deduction against the output VAT as a subsidiary of the Company was accredited as a High and New Technology Enterprise.

附註：

- (i)：該款項指收取地方政府機關為研究及開發及支持其營運所給予的無條件政府補貼。
- (ii)：該款項指因本公司一間附屬公司獲認證為高新技術企業，而可申請額外5%進項增值稅以抵扣銷項增值稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. FINANCE COSTS

6. 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 expenses on:	以下各項的利息開支：		
Discounted bills financing	貼現票據融資	1,081	302
Bank borrowings	銀行借款	5,088	6,482
Other borrowings	其他借款	597	2,145
Lease liabilities	租賃負債	58	159
Total borrowing costs		6,824	9,088
Less:	減：		
Amounts capitalised in the cost of qualifying assets	合資格資產成本的資本化金額	—	(2,523)
		6,824	6,565

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

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

除所得稅前溢利於扣除／(計入)以下各項後釐定：

		Six months ended 30 June	
		截至6月30日止六個月	
		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)
Amortisation of intangible assets	無形資產攤銷	3,786	2,826
Depreciation of land lease prepayment	土地租賃預付款項折舊	169	169
Depreciation of owned assets	自有資產折舊	11,568	6,371
Depreciation of right-of-use assets	使用權資產折舊	2,634	2,634
Depreciation of investment property	投資物業折舊	1,019	1,018
Cost of inventories recognised as expenses	已確認為開支的存貨成本	23,136	22,515
Exchange gains, net	匯兌收益淨額	(102)	(114)
Lease charges on short term leases	短期租約租賃費用	169	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	41	30
Provision/(Reversal) of Expected credit loss ("ECL") allowance on trade and bills receivables, net	貿易應收款項及應收票據的預期信貸虧損(「預期信貸虧損」)撥備／(撥回)淨額	138	(713)
Provision for warranty	保養撥備	5,179	2,598
Research and development costs	研發成本	4,599	3,086
Provision for inventories	存貨撥備	79	23
Staff cost (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	16,802	15,537
Contributions to defined contribution plans	界定供款計劃供款	3,884	3,568

During the six months ended 30 June 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 30 June 2025 and 31 December 2024, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

於截至2025年及2024年6月30日止六個月，就供款全數歸屬前經已退出計劃的僱員而言，本集團概無代該等僱員沒收任何有關供款，亦無動用有關沒收供款以降低未來供款。於2025年6月30日及2024年12月31日，概無沒收供款可供本集團使用以降低現有供款水平。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		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)
Current tax	當期稅項		
PRC enterprise income tax	中國企業所得稅	346	1,424
Deferred tax	遞延稅項		
Current year	本年度	325	280
Income tax expense	所得稅開支	671	1,704

9. EARNINGS PER SHARE

9. 每股盈利

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

本公司權益持有人應佔每股基本盈利乃根據下文所列計算得出：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit for the period attributable to equity holders of the Company (in RMB'000)	本公司權益持有人應佔期內溢利(人民幣千元)	6,645	18,441
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (Note)	用作計算每股基本盈利的普通股加權平均數(附註)	456,626,000	480,129,454
Earnings per share (in RMB cents)	每股盈利(人民幣分)	1.46	3.84

Note: The calculation of weighted average number of ordinary shares during the period is based on outstanding ordinary shares in issue less weighted average number of ordinary shares held for the Share Award Scheme (as defined hereinafter).

附註：本期間的普通股加權平均數乃按發行在外的已發行普通股減就股份獎勵計劃(定義見下文)而持有之普通股加權平均數計算。

Diluted earnings per share is the same as basic earnings per share for six months ended 30 June 2025 and 2024 as there were no dilutive potential ordinary shares in issue during the periods.

由於截至2025年及2024年6月30日止六個月概無已發行的潛在攤薄普通股，因此該等期間的每股攤薄盈利與每股基本盈利一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. DIVIDEND

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

A final dividend in respect of the year ended 31 December 2024 of 3 HK cents per ordinary share, in an aggregate amount of approximately HK\$14,503,000 (equivalent to approximately RMB13,639,000) has been approved in the annual general meeting of the Company held on 20 June 2025 has been recorded as "dividend payables" as at 30 June 2025.

10. 股息

董事會不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

就截至2024年12月31日止年度派發末期股息每股普通股3港仙，總額約為14,503,000港元(相當於約人民幣13,639,000元)已於2025年6月20日舉行的股東週年大會獲批准，並於2025年6月30日計入「應付股息」。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

11. 物業、廠房及設備以及投資物業

		As at 30 June 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)
Property, plant and equipment	物業、廠房及設備		
Carrying amount	賬面值		
Buildings	樓宇	9,218	12,554
Leasehold improvements	租賃裝修	506	1,880
Plant and machinery	廠房及機器	317,381	289,986
Furniture and fixtures	傢具及固定裝置	2,360	2,041
Motor vehicles	汽車	735	633
Construction in progress	在建工程	22,430	48,995
		352,630	356,089
Investment property	投資物業		
Carrying amount	賬面值		
Investment property	投資物業	35,336	36,262

During the six months ended 30 June 2025, additions to property, plant and equipment amounted to RMB11,319,000 (six months ended 30 June 2024: RMB10,741,000) and additions to investment property amounted to RMB93,000 (six months ended 30 June 2024: RMB37,000).

於截至2025年6月30日止六個月，添置物業、廠房及設備為人民幣11,319,000元(截至2024年6月30日止六個月：人民幣10,741,000元)及添置投資物業為人民幣93,000元(截至2024年6月30日止六個月：人民幣37,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY (Continued)

As at 30 June 2025, included in the carrying amount of property, plant and equipment is right-of-use assets in relation to buildings amounted to RMB1,317,000 (31 December 2024: RMB3,951,000).

As at 30 June 2025, the Group's property, plant and machinery with aggregate net book amount of RMB111,878,000 (31 December 2024: RMB131,490,000), including construction in progress and plant and equipment amounting to nil (31 December 2024: RMB13,479,000) and RMB105,500,000 (31 December 2024: RMB111,100,000), respectively, were pledged to secure the bank and other borrowings granted to the Group (Note 22).

12. LAND LEASE PREPAYMENT

The Group's land lease prepayments comprise:	
The PRC, held on:	
— Leases of between 10 to 50 years	
Carrying amount at the beginning of the period/year	
Depreciation for the period/year	
Carrying amount at the end of the period/year	

The leasehold land is situated in the PRC and held under medium lease. As at 30 June 2025, the Group's land lease prepayment with a carrying amount of RMB4,336,000 (31 December 2024: RMB4,505,000) were pledged to a bank to secure bank borrowings granted to the Group (Note 22).

11. 物業、廠房及設備以及投資物業(續)

於2025年6月30日，計入物業、廠房及設備的賬面值為與樓宇有關的使用權資產人民幣1,317,000元(2024年12月31日：人民幣3,951,000元)。

於2025年6月30日，本集團已抵押總賬面淨值為人民幣111,878,000元(2024年12月31日：人民幣131,490,000元)的物業、廠房及機器，包括分別為零(2024年12月31日：人民幣13,479,000元)及人民幣105,500,000元(2024年12月31日：人民幣111,100,000元)的在建工程和廠房及設備，以擔保授予本集團的銀行及其他借款(附註22)。

12. 土地租賃預付款項

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)
4,336	4,505
4,505	4,843
(169)	(338)
4,336	4,505

租賃土地位於中國，並以中期租約持有。於2025年6月30日，本集團向銀行抵押賬面值為人民幣4,336,000元(2024年12月31日：人民幣4,505,000元)的土地租賃預付款項，以擔保授予本集團的銀行借款(附註22)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. INTANGIBLE ASSETS

13. 無形資產

		As at 30 June 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)
Carrying amount	賬面值		
Trademarks	商標	32,586	32,595
Computer software	電腦軟件	3,620	4,067
Capitalised development costs	資本化開發成本	46,242	49,568
Construction in progress	在建工程	11,770	1,424
		94,218	87,654

During the six months ended 30 June 2025, intangible assets of RMB4,000 (six months ended 30 June 2024: RMB136,000) and RMB10,346,000 (six months ended 30 June 2024: RMB6,923,000) are acquired and recognised from internal developments, respectively.

於截至2025年6月30日止六個月，自收購及內部開發確認分別為人民幣4,000元(截至2024年6月30日止六個月：人民幣136,000元)及人民幣10,346,000元(截至2024年6月30日止六個月：人民幣6,923,000元)的無形資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at 30 June 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		
— Third parties	— 第三方	147,877	172,388
— Related parties	— 關聯方	4,282	4,289
Less: Expected credit loss ("ECL") allowance provision	減：預期信貸虧損(「預期信貸虧損」)撥備	(8,441)	(8,303)
		143,718	168,374
Bills receivables	應收票據	9,107	38,997
Less: ECL allowance provision	減：預期信貸虧損撥備	(216)	(216)
		8,891	38,781
Prepayments	預付款項	3,147	2,579
Other tax receivables	其他應收稅項	1,278	63
Loans to a shareholder (note)	向一名股東貸款(附註)	26,136	—
Other receivables	其他應收款項	6,258	5,421
		36,819	8,063
		189,428	215,218

Note: In January 2025 and March 2025, a subsidiary of the Company entered into loan agreements with a shareholder of the Company to lend USD1,400,000 (equivalent to RMB10,063,000) and USD2,200,000 (equivalent to RMB15,784,000), respectively. The loans are unsecured, interest-bearing at 4% per annum and are repayable in February 2026 and March 2026 respectively. The directors of the Company consider the loans to a shareholder that have not deteriorated significantly in credit quality since initial recognition and have low credit risk.

附註：於2025年1月及2025年3月，本公司一間附屬公司與本公司一名股東訂立貸款協議，以分別借出1,400,000美元(相等於人民幣10,063,000元)及2,200,000美元(相等於人民幣15,784,000元)。該等貸款為無抵押、按年利率4%計息及分別須於2026年2月及2026年3月償還。本公司董事認為，向一名股東貸款自初始確認以來信貸質量未有顯著轉差，且信貸風險較低。

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

董事認為，貿易及其他應收款項之公平值與其賬面值之間並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables (before ECL allowance provision) based on the delivery date is as follows:

		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)
0 – 90 days	0至90天	77,415	118,791
91 – 180 days	91至180天	8,252	14,294
181 – 365 days	181至365天	42,658	16,215
Over 365 days	365天以上	23,834	27,377
		152,159	176,677

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

		As at 30 June 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)
0 – 90 days	0至90天	7,009	23,549
91 – 180 days	91至180天	2,098	15,070
181 – 365 days	181至365天	—	378
		9,107	38,997

14. 貿易及其他應收款項(續)

根據交付日期作出的貿易應收款項(計提預期信貸虧損撥備前)賬齡分析如下:

於各報告期末,按發行日期呈列的應收票據賬齡分析如下:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		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)
Trade payables	貿易應付款項		
— Third parties	— 第三方	31,998	39,004
Other payables	其他應付款項		
Other payables	其他應付款項	3,171	4,204
Construction payables	應付工程款項	3,883	6,364
Accrued salaries	應計工資款項	3,881	7,931
Receipt in advance from a tenant	預收租戶款項	742	700
Accruals	應計款項	520	1,900
Warranty provision	保養撥備	5,649	5,519
Other tax payables	其他應付稅項	498	4,254
Dividend payables to non-controlling interests	應付非控股權益的股息	138	—
		18,482	30,872
		50,480	69,876

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

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

		As at 30 June 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)
0 – 30 days	0至30天	7,212	6,904
31 – 60 days	31至60天	7,413	10,404
61 – 90 days	61至90天	6,706	8,694
91 – 180 days	91至180天	6,533	10,253
181 – 365 days	181至365天	3,793	2,126
Over 365 days	365天以上	341	623
		31,998	39,004

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. BANK BORROWINGS

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

16. 銀行借款

銀行借款已按攤銷成本列賬、抵押及須按以下方式償還：

		As at 30 June 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)
Bank loans, secured and repayable:	銀行貸款，已抵押及須按 以下期限償還：		
— within one year	— 一年內	148,500	155,000
— in the second year to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	163,200	158,700
— after five years	— 五年後	10,000	20,000
		321,700	333,700

As at 30 June 2025, bank borrowings of RMB321,700,000 (31 December 2024: RMB333,700,000) were secured by the Group's property, plant and equipment, land lease prepayment and pledged and restricted bank balances with carrying amount of RMB11,400,000 (31 December 2024: RMB13,643,000), RMB4,336,000 (31 December 2024: RMB4,505,000) and RMB42,500,000 (31 December 2024: RMB42,500,000), respectively.

於2025年6月30日，銀行借款人民幣321,700,000元(2024年12月31日：人民幣333,700,000元)乃以本集團賬面值分別為人民幣11,400,000元(2024年12月31日：人民幣13,643,000元)、人民幣4,336,000元(2024年12月31日：人民幣4,505,000元)及人民幣42,500,000元(2024年12月31日：人民幣42,500,000元)的物業、廠房及設備、土地租賃預付款項及受限制銀行結餘作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. OTHER BORROWINGS

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

17. 其他借款

其他借款已按攤銷成本列賬、抵押及須按以下方式償還：

		As at 30 June 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)
Other borrowings, secured and repayable	其他貸款，已抵押及須按 以下期限償還：		
— within one year	— 一年內	23,755	17,564
— in the second to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	25,818	11,935
		49,573	29,499

During the six months ended 30 June 2025, the Group entered into sales and leaseback agreement amounting to RMB30,000,000 (31 December 2024: nil) with leasing companies for acquisition of machinery and equipment (“Secured Assets”) amounting to RMB33,009,000 for a period of three years (31 December 2024: nil). On loan drawdown date, the amount of RMB33,009,000 (31 December 2024: nil) was directly transferred from the leasing companies to the suppliers of the Secured Assets. Upon maturity, the Group will be entitled to purchase the Secured Assets.

As at 30 June 2025, sale and leaseback obligation of RMB49,573,000 (31 December 2024: RMB29,499,000) was secured by the Group's construction in progress and plant and equipment with carrying amount of nil (31 December 2024: RMB13,479,000) and RMB94,100,000 (31 December 2024: RMB97,457,000), respectively (Note 11).

於截至2025年6月30日止六個月，本集團與租賃公司訂立金額為人民幣30,000,000元(2024年12月31日：零)的售後回租協議，以獲得金額為人民幣33,009,000元機器及設備(「有抵押資產」)，為期三年(2024年12月31日：無)。於提取貸款當日，金額人民幣33,009,000元(2024年12月31日：零)已直接從租賃公司轉移至有抵押資產的供應商。於到期時，本集團將有權購買有抵押資產。

於2025年6月30日，售後回租責任為人民幣49,573,000元(2024年12月31日：人民幣29,499,000元)，乃以本集團賬面價值分別為零(2024年12月31日：人民幣13,479,000元)及人民幣94,100,000元(2024年12月31日：人民幣97,457,000元)的在建工程和廠房及設備作抵押(附註11)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. SHARE CAPITAL

18. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
As at 30 June 2024, 31 December 2024 and 30 June 2025	於2024年6月30日、 2024年12月31日及 2025年6月30日	2,000,000,000	24,355
Issued and fully paid:	已發行及繳足：		
As at 30 June 2024 (unaudited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於2024年6月30日(未經審核)、 2024年12月31日(經審核)及 2025年6月30日(未經審核)	483,442,000	3,949

As at 30 June 2025, the total number of issued shares included 26,816,000 shares (31 December 2024: 26,816,000) issued and held under the Company's Share Award Scheme.

於2025年6月30日，已發行股份總數包括根據本公司股份獎勵計劃發行及持有的26,816,000股股份(2024年12月31日：26,816,000股)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. LEASE COMMITMENTS

As Lessor

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

		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 one year	一年內	2,225	2,924
After one year but within two years	一年後但兩年內	—	742
		2,225	3,666

As Lessee

At the end of the reporting period, the lease commitments for short-term leases are as follows:

		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 one year	一年內	191	—

19. 租賃承擔

作為出租人

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

	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 one year	2,225	2,924
After one year but within two years	—	742
	2,225	3,666

作為承租人

於報告期末，短期租賃的租賃承擔如下：

	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 one year	191	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. CAPITAL COMMITMENTS

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

20. 資本承擔

於報告期末，本集團的資本承擔如下：

	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)
Contracted but not provided for		
Property, plant and equipment	9,739	12,689
已訂約但未撥備 物業、廠房及設備		

21. RELATED PARTY TRANSACTIONS

21. 關聯方交易

(a) Related party transactions

(a) 關聯方交易

Six months ended 30 June 截至6月30日止六個月	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)
---	--	--

(i) Material transactions with related parties

(i) 與關聯方的重大交易

Name of related party 關聯方名稱	Nature 性質		
Sichuan Vanov New Materials Co., Ltd.*	Sales	367	1,898
四川環龍新材料有限公司	銷售		
Sichuan Vanov Daily Necessities Co., Ltd.*	Sales	918	359
四川省環龍生活用品有限公司	銷售		

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

* 英文譯名僅供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關聯方交易 (續)

(a) Related party transactions (Continued)

(a) 關聯方交易 (續)

		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)
(ii) Key management personnel compensation			
(ii) 主要管理人員報酬			
Salaries, allowances and benefits	薪酬、津貼及福利	1,675	1,754
Contribution to defined contribution retirement plans	界定供款退休計劃供款	252	225
		1,927	1,979

(b) Balances with related parties

(b) 與關聯方的結餘

		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)
Amounts due from related parties:	應收關聯方款項：		
Sichuan Vanov New Materials Co., Ltd.* — trade	四川環龍新材料有限公司 — 貿易	3,074	3,762
Sichuan Vanov Daily Necessities Co., Ltd.* — trade	四川省環龍生活用品 有限公司 — 貿易	1,208	527
		4,282	4,289

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

* 英文譯名僅供識別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. PLEDGE OF ASSETS

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

22. 資產抵押

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

		As at 30 June 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)
Property, plant and equipment (Note 11)	物業、廠房及設備(附註11)	111,878	131,490
Land lease prepayment (Note 12)	土地租賃預付款項(附註12)	4,336	4,505
Pledged and restricted bank balances	已抵押及受限制銀行結餘	42,500	42,500
		158,714	178,495



VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司