



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



2026

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Mr. Ip Wang Hoi
Mr. Wang Yunchen
Mr. Jiang Chaozhe (appointed on 30 April 2026)
Mr. Zhang Shenjin (resigned on 30 April 2026)

BOARD COMMITTEES

Audit Committee

Mr. Wang Yunchen (Chairman)
Mr. Ip Wang Hoi
Mr. Jiang Chaozhe (appointed on 30 April 2026)
Mr. Zhang Shenjin (resigned on 30 April 2026)

Remuneration Committee

Mr. Ip Wang Hoi (Chairman)
Mr. Zhou Jun
Mr. Jiang Chaozhe (appointed on 30 April 2026)
Mr. Zhang Shenjin (resigned on 30 April 2026)

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Ms. Shen Genlian
Ms. Yip Chui Mei

JOINT COMPANY SECRETARIES

Ms. Yip Chui Mei
Ms. Liu Jinping

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
王運陳先生
蔣朝哲先生(於2026年4月30日獲委任)
張慎金先生(於2026年4月30日辭任)

董事委員會

審核委員會

王運陳先生(主席)
葉耘開先生
蔣朝哲先生(於2026年4月30日獲委任)
張慎金先生(於2026年4月30日辭任)

薪酬委員會

葉耘開先生(主席)
周駿先生
蔣朝哲先生(於2026年4月30日獲委任)
張慎金先生(於2026年4月30日辭任)

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
葉翠媚女士

聯席公司秘書

葉翠媚女士
劉金萍女士

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

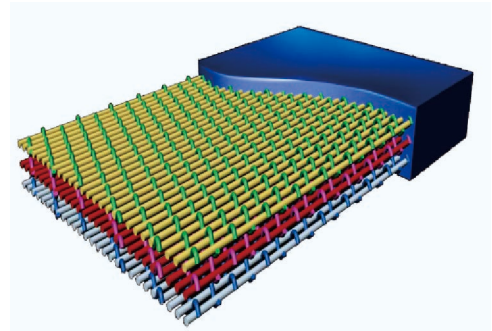
www.vanov.cn

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

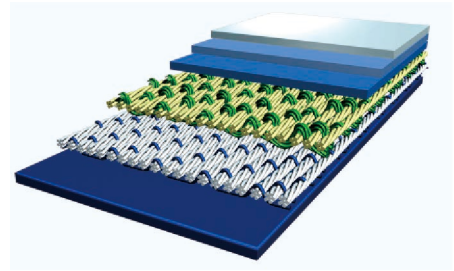
主要產品

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, and is applicable to all types of specialty paper. The coarse monofilament seamed/ endless dryer mats and composite seamed/ 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。其中粗單絲接縫／無端乾毯、複合接縫／無端乾毯，具有高透氣度、高平整度細膩度的特性。

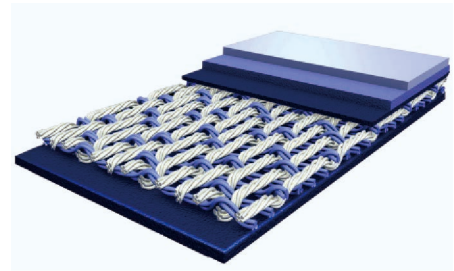


Household Papermaking Felts

- 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。

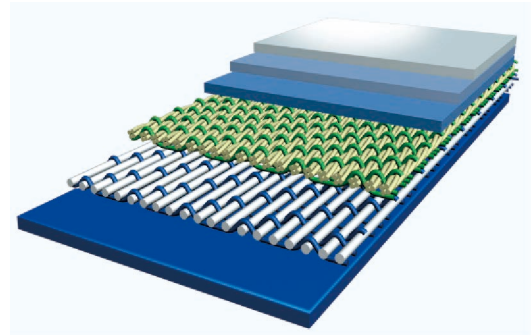


Printing Papermaking Felts

- 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30–180克的各品類文化用紙。

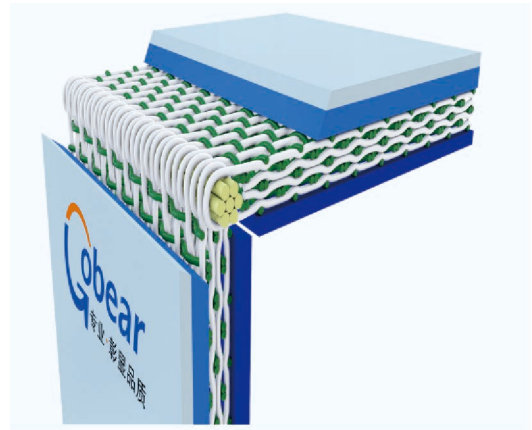


Pulp Board Felts

- 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

- 適用於各類大輥壓榨、複合壓榨機型。
- 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

In the first half of 2026, the overall operations environment of the papermaking industry in PRC improved as compared with the corresponding period of last year. The domestic consumption demand gradually recovered, with the national production volume of machine paper and paperboard reaching 83,132,000 tonnes from January to June, representing a period-on-period increase of 6%; the total profit of the industry reached RMB19.61 billion from January to June, representing a period-on-period increase of 27.5%, reflecting that the industry's profitability significantly improved period-on-period.

The performance of the packaging paper market was particularly positive, which served as the main impetus to the current industry recovery. Exports of domestic goods maintained strong growth, with the cumulative export value of the papermaking and paper products industry reaching RMB40.5 billion from January to June, representing a period-on-period increase of 6.1%, which provides strong support for demand for packaging paper. Leading enterprises promote paper price recovery through phased shutdown and maintenance, appropriate price adjustments, and other market-based approaches. Prices of certain paper categories increased successively during the period, and market prices and profitability gradually rebounded.

Meanwhile, the prices of pulp, which is the main raw material for the papermaking industry, remained at a low level, and the alleviation of pressure on the cost side further created favourable conditions for the profitability recovery of downstream papermaking enterprises. With the constant optimization of the industry's supply structure, leading enterprises steadily increase their market share by leveraging the integrated pulp and paper layout and scale advantages, which further consolidates industry concentration, and creates a favourable operations environment for the upstream supply chain.

業務回顧

2026年上半年，中國造紙行業整體經營環境較去年同期有所改善。國內消費需求逐步修復，1至6月全國機制紙及紙板產量達8,313.2萬噸，同比增長6%；1至6月行業利潤總額達人民幣196.1億元，同比增長27.5%，行業盈利水平同比顯著回升。

包裝紙市場表現尤為積極，是本輪行業修復的主要拉動力。國內貨物貿易出口保持強勁增長，1至6月造紙和紙製品業累計出口貨值達人民幣405.0億元，同比增長6.1%，為包裝紙需求提供了有力支撐。龍頭企業通過階段性停機檢修及適時調價等市場化手段推動紙價修復，部分紙種於期內先後提價，市場價格及盈利能力逐步回升。

與此同時，造紙行業主要原材料紙漿價格維持低位運行，成本端壓力的緩解進一步為下游造紙企業盈利修復創造了有利條件。行業供給結構持續優化，龍頭企業憑藉漿紙一體化佈局及規模優勢市場份額穩步提升，行業集中度進一步鞏固，為上游供應鏈營造了良好的經營環境。

In response to the aforementioned changes in the industry environment, as an upstream core consumables supplier of the papermaking industry, the Group seized the opportunities arising from industry structural adjustments and increased concentration among downstream leading players. Abiding by its development principle of “technological innovation and branding for good”, following its five strategic goals of “internationalization, branding, refinement, digitalization and systematization”, and continuously relying on three strategic foundations of “latest technology, latest manufacturing and latest value”, the Group achieved notable results in production capacity structural upgrades and market share expansion. During the reporting period, the Group's production volume achieved a growth of 33.6%, of which production volume of high-speed products increased by 65.6%; the Group's operating revenue achieved a growth of 31.7%, of which operating revenue from high-speed products increased by 48.7%, and export income also achieved a growth of 34.4%. The rapid growth in income from high-speed products and overseas exports demonstrates the strategic effectiveness of the Group's transformation towards a high-end product structure.

The Group has always been abiding by its core mission of “Enhancing the capability of long-term corporate value creation.” During the reporting period, the Group continued to strengthen technological research and development of products, coordinated equipment and human resource allocation, optimized the raw material supply chain management system, comprehensively improved operational efficiency, and promoted the orderly release of production capacity and efficiency gains of high-end production lines. During the reporting period, the Group's gross profit achieved a period-on-period growth of 34.5%, with notable results in product structure optimization and operational efficiency enhancement. While focusing on long-term development and continuously increasing its investment in technological research and development, the Group continued to achieve a period-on-period increase of 22.7% in current net profit through rational cost control and continuous optimization of resource allocation.

The Group actively responded to the industry's transformation towards green and the development trend of intelligent manufacturing, integrating low-carbon environmental protection and digital intelligent constructions into its corporate development framework, and continuously promoting the green and intelligent upgrades of the entire production process. During the reporting period, Sichuan Vanov Technical Fabrics Co., Ltd.* (四川環龍技術織物有限公司) and Shanghai Jinxiang Fabrics Co., Ltd.* (上海金熊造紙網毯有限公司) obtained the “Carbon Footprint of Products Verification Statement” (產品碳足跡證書) for their papermaking press felts; and Sichuan Vanov Technical Fabrics Co., Ltd.* (四川環龍技術織物有限公司) was recognised as “2026 Sichuan Advanced Intelligent Plant” (2026年度四川省先進級智能工廠).

* for identification purposes only

面對上述行業環境的變化，本集團作為造紙行業上游核心耗材供應商，緊抓行業結構性調整及下游龍頭集中度提升的機遇，憑藉「科技創新、品牌向善」的發展理念與「國際化、品牌化、精品化、數字化、系統化」的五大戰略縱深，持續依託「新技術、新製造、新價值」三大戰略底座，在產能結構升級與市場份額拓展方面取得顯著成效。報告期內，本集團產量增幅達33.6%，其中高速產品產量增幅達65.6%；營業收入實現增長31.7%，其中高速產品營業收入增長達48.7%，出口收入實現增長達34.4%。高速產品及海外出口收入的快速增長，體現本集團產品結構向高端化轉型的戰略成效。

本集團始終秉承「提升企業長期價值創造能力」的核心使命，報告期內持續強化產品技術研發，統籌裝備與人力資源配置，優化原材料供應鏈管理體系，全面提升運營效率，推動高端產線產能與效益有序釋放。報告期內，本集團毛利實現34.5%的同比增長，產品結構優化及運營效率提升成效顯著。在著眼長期發展、持續加大技術研發投入力度的同時，本集團通過費用合理管控及資源配置的持續優化，當期淨利潤仍實現22.7%的同比增幅。

本集團積極響應行業綠色轉型及智能製造發展趨勢，將低碳環保與數智化建設融入企業發展脈絡，持續推動生產全流程的綠色化、智能化升級。報告期內，四川環龍技術織物有限公司及上海金熊造紙網毯有限公司的造紙壓榨毛毯均獲得「產品碳足跡證書」；四川環龍技術織物有限公司獲評「2026年度四川省先進級智能工廠」。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Prospect

Looking forward to the second half of the year, the papermaking industry in PRC is expected to continue the trend of “structural optimization and supply-demand rebalancing”. With the persistent effects of national policies and measures boosting consumption and stabilizing foreign trade, coupled with the leading papermaking enterprises’ efforts in consolidating their cost advantages through pulp and paper integration layout, exports of domestic goods had maintained strong growth. Downstream market demand for packaging paper is expected to maintain steady growth, providing room for stable development for the upstream papermaking felts industry.

In response to the aforementioned industry environment, the Group will adhere to its established operational strategies and promote various key tasks steadily. In respect of production and operations, the Group will continue to promote the full release of the production capacity of high-end production lines, rationally optimize production scheduling, and enhance product quality and delivery capabilities. In respect of market expansion, the Group will continue to deepen its strategic cooperation with downstream leading enterprises, seize business opportunities arising from the growth in market demand for packaging paper, and consolidate and expand its market share. In respect of technological innovation and research and development, the Group adheres to a customer-oriented approach guided by industry development trends, with high-speed paper machine application scenarios as its core, focusing on enhancing the operational efficiency of high-speed paper machines. The Group will continue to tackle key technological problems and develop new products, constantly improve the comprehensive performance and stability of its products. The Group is committed to meeting the personalized and high-end needs of downstream customers, while leading the technological advancement and industrial upgrades of the papermaking felts industry through technological innovation.

The management of the Group believes that the aforementioned work arrangements are in line with the industry development trends and the Group's actual conditions and would contribute to the achievement of long-term stable development. The Group will continue to uphold its core mission of “enhancing the capability of long-term corporate value creation”, striving to create sustainable returns for shareholders and stakeholders.

展望

展望下半年，中國造紙行業預期將延續「結構優化與供需再平衡」態勢。隨著國家提振消費、穩外貿等政策措施持續發力，以及龍頭紙企通過漿紙一體化佈局鞏固成本優勢，國內貨物貿易出口保持強勁增長，下游包裝紙市場需求預期將保持穩步增長，為上游造紙毛毯行業提供穩定的發展空間。

面對上述行業環境，本集團將堅持既定的經營策略，穩步推進各項重點工作。生產運營方面，本集團將持續推動高端產線產能的充分釋放，合理優化排產安排，提升產品品質與交付能力。市場拓展方面，本集團將繼續深化與下游龍頭企業的戰略合作，把握包裝紙市場需求增長帶來的業務機會，鞏固並擴大市場份額。技術創新與研發方面，本集團堅持以客戶需求為導向，並以行業發展趨勢為指引，圍繞高速紙機應用場景，聚焦高速紙機運行效率提升，持續開展關鍵技術攻關與新產品開發，不斷提升產品綜合性能與穩定性，致力於在滿足下游客戶個性化、高端化需求的同時，以技術創新引領造紙毛毯行業的技術進步與產業升級。

本集團管理層認為，上述工作安排符合行業發展趨勢及本集團實際情況，有助於實現長期穩健發展的目標。本集團將繼續秉持「提升企業長期價值創造能力」的核心使命，努力為股東及利益相關方創造持續回報。

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 **Cobear**. The revenue for the six months ended 30 June 2026 was approximately RMB135.1 million, representing an increase of 31.7% as compared to approximately RMB102.6 million for the six months ended 30 June 2025, which was mainly attributable to the increase in income from sales of high-speed packaging papermaking felts of the Group.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 June 2026 was approximately RMB57.5 million, representing an increase of approximately RMB14.8 million from approximately RMB42.7 million for the six months ended 30 June 2025. The Group's gross profit margin for the six months ended 30 June 2026 was approximately 42.5%, representing an increase of 0.8 percentage point from that of 41.7% for the six months ended 30 June 2025, which maintained steady growth. The increase in gross profit was, on the one hand, attributable to the increase in income from high-speed packaging felts driven by the capacity release of the 14.5m high-end production line of Shanghai Jinxiong. On the other hand, it was also attributable to the Group's continuous promotion of lean production as well as cost reduction and efficiency enhancement measures, which further improved overall operating efficiency.

EBITDA

The Group's EBITDA for the six months ended 30 June 2026 was RMB37.1 million, representing an increase of 14.5% as compared with the corresponding period of last year. EBITDA is calculated based on the profit for the period excluding interest expense and income, income tax expense, depreciation and amortisation, which is a non-HKFRS Accounting 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 HKFRS Accounting Standards. The use of these non-HKFRS Accounting Standards 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 HKFRS Accounting Standards.

財務回顧

收益

本集團主要以 **VANOV** 及 **Cobear** 品牌從事造紙毛毯的設計、製造及銷售。本集團截至2026年6月30日止六個月的收益約為人民幣135.1百萬元，較截至2025年6月30日止六個月約人民幣102.6百萬元增加了31.7%，主要因為本集團高速包裝紙造紙毛毯銷售收入增加所致。

毛利及毛利率

截至2026年6月30日止六個月，本集團毛利約為人民幣57.5百萬元，較截至2025年6月30日止六個月約人民幣42.7百萬元增加約人民幣14.8百萬元。截至2026年6月30日止六個月，本集團毛利率約為42.5%，較截至2025年6月30日止六個月的毛利率41.7%上升0.8個百分點，保持穩中有升。毛利增長一方面來自上海金熊14.5米高端生產線產能釋放帶動高速包裝紙收入上升，另一方面得益於本集團持續推進精益生產與降本增效措施，整體經營效益得到進一步提升。

EBITDA

本集團截至2026年6月30日止六個月之EBITDA為人民幣37.1百萬元，較去年同期增加14.5%。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會計準則計量。EBITDA並非為根據香港財務報告準則會計準則規定的計量，亦非根據香港財務報告準則會計準則呈列。使用此等非香港財務報告準則會計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會計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 2026 and 2025 is as follows:

截至2026年及2025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 2026 截至2026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 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)
Profit for the period — HKFRS Accounting Standards measure	期內溢利 — 香港財務報告準則會計 準則計量	8,251	6,727
Adjustment for:	就以下各項作出調整：		
Interest expense	利息支出	6,995	6,824
Interest income	利息收入	(736)	(998)
Income tax expense	所得稅開支	1,162	671
Depreciation	折舊	16,826	15,390
Amortisation of intangible assets	無形資產攤銷	4,594	3,786
EBITDA — Non-HKFRS Accounting Standards measure	EBITDA — 非香港財務報告準則會計 準則計量	37,092	32,400

Other Income

Other income of the Group decreased by approximately RMB0.9 million from approximately RMB4.5 million for the six months ended 30 June 2025 to approximately RMB3.6 million for the six months ended 30 June 2026, which was mainly attributable to the slight decrease in sales of scrap materials and foreign exchange gains, net.

其他收入

本集團截至2026年6月30日止六個月的其他收入約為人民幣3.6百萬元，較截至2025年6月30日止六個月約人民幣4.5百萬元減少約人民幣0.9百萬元，主要原因銷售廢料及匯兌收益淨額少量減少所致。

Selling and Distribution Expenses

For the six months ended 30 June 2026, selling and distribution expenses of the Group was approximately RMB12.4 million, representing an increase of RMB1.2 million as compared to approximately RMB11.2 million for the six months ended 30 June 2025. Selling and distribution expenses for the six months ended 30 June 2026 accounted for 9.2% of its revenue, representing a decline of 1.7 percentage points from that of 10.9% for the six months ended 30 June 2025. The increase in expenses was mainly attributable to the corresponding increase in sales-related performance wages and logistics fees driven by the growth in revenue; Meanwhile, the Group continues to promote the optimization of sales resource allocation and enhance the overall sales efficiency, thus achieving a period-on-period decrease in sales expense ratio.

銷售及分銷開支

本集團截至2026年6月30日止六個月的銷售及分銷開支約為人民幣12.4百萬元，較截至2025年6月30日止六個月約為人民幣11.2百萬元增加人民幣1.2百萬元。截至2026年6月30日止六個月的銷售及分銷開支佔收益9.2%，較截至2025年6月30日止六個月的銷售及分銷開支佔收益10.9%下降1.7個百分點。支出增加主要源於收益增長帶動銷售績效工資、物流費用相應上升；同時，本集團持續推進銷售資源配置優化，提升整體銷售效率，使得銷售費用率實現同比下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and Other Operating Expenses

For the six months ended 30 June 2026, administrative and other operating expenses of the Group was approximately RMB31.5 million, representing an increase of approximately RMB9.6 million from that of approximately RMB21.9 million for the six months ended 30 June 2025. Such increase was mainly due to the continued increase in investments in technological research and development under the Group's focus on long-term development, as well as the increase in wages and amortisation of intangible assets.

Finance Cost

For the six months ended 30 June 2026, total finance cost of the Group reached approximately RMB7.0 million, representing an increase of approximately RMB0.2 million as compared to approximately RMB6.8 million for the six months ended 30 June 2025. Such increase was mainly attributable to the adjustment of the Group's loan structure and the phased increase in interest on bank borrowings.

Income Tax Expense

Income tax expense of the Group for the six months ended 30 June 2026 amounted to approximately RMB1.2 million, representing an increase of approximately RMB0.5 million from approximately RMB0.7 million for the six months ended 30 June 2025, which was mainly attributable to the increase in current taxable income driven by the growth in profits.

Trade and Other Receivables

For the six months ended 30 June 2026, the Group's trade and other receivables were approximately RMB192.8 million (31 December 2025: approximately RMB204.0 million).

Turnover Days of Inventories and Trade Payables

Turnover days of inventories of the Group for the six months ended 30 June 2026 were 103.1 days, as compared to 103.0 days for the six months ended 30 June 2025.

Turnover days of trade payables of the Group for the six months ended 30 June 2026 were 100.1 days, as compared to 107.4 days for the six months ended 30 June 2025.

行政及其他經營開支

本集團截至2026年6月30日止六個月的行政及其他經營開支約為人民幣31.5百萬元，較截至2025年6月30日止六個月約人民幣21.9百萬元增加約人民幣9.6百萬元。其增加的主要原因為本集團著眼長期發展持續加大技術研發投入力度以及工資、無形資產攤銷增加所致。

財務成本

截至2026年6月30日止六個月，本集團的總財務成本約為人民幣7.0百萬元，較截至2025年6月30日止六個月約為人民幣6.8百萬元增加約人民幣0.2百萬元。其增加的主要原因為本集團為調整貸款結構，階段性銀行借款利息增加所致。

所得稅開支

本集團截至2026年6月30日止六個月的所得稅開支約為人民幣1.2百萬元，較截至2025年6月30日止六個月約人民幣0.7百萬元增加約人民幣0.5百萬元，其增加的主要原因為利潤增長帶動當期應納稅所得額增加所致。

貿易及其他應收款項

截至2026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192.8百萬元（2025年12月31日：約人民幣204.0百萬元）。

存貨及貿易應付款項週轉期

本集團於截至2026年6月30日止六個月的存貨週轉期為103.1天，而於截至2025年6月30日止六個月則為103.0天。

本集團於截至2026年6月30日止六個月的貿易應付款項週轉期為100.1天，而截至2025年6月30日止六個月則為107.4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 2026 (six months ended 30 June 2025: nil).

Liquidity, Financial Resources and Capital Structure

As at 30 June 2026, net assets of the Group reached approximately RMB398.8 million (31 December 2025: approximately RMB420.6 million). As at 30 June 2026, current assets and current liabilities of the Group reached approximately RMB279.5 million (31 December 2025: approximately RMB303.0 million) and approximately RMB245.7 million (31 December 2025: approximately RMB221.6 million). As at 30 June 2026, the current ratio of the Group was 113.8%, as compared to 136.7% as at 31 December 2025.

The Group mainly finances its operations from cash generated from its operating activities and bank and other borrowings. As at 30 June 2026, outstanding bank borrowings and other borrowings of the Group were approximately RMB342.7 million (31 December 2025: approximately RMB340.9 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 2026, bank balances and cash and restricted bank balances of the Group reached approximately RMB14.7 million (31 December 2025: approximately RMB41.8 million) and approximately RMB21.8 million (31 December 2025: RMB17.5 million), respectively. Net gearing ratio (total borrowings minus cash and cash equivalents and divided by shareholders' equity) of the Group as of 30 June 2026 was 83.1% (31 December 2025: 71.1%).

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, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall financial risk management policies focuses on the unpredictability and volatility of 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2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

流動資金、財務資源及資本結構

於2026年6月30日，本集團的資產淨值約為人民幣398.8百萬元(2025年12月31日：約人民幣420.6百萬元)。於2026年6月30日，本集團的流動資產約達人民幣279.5百萬元(2025年12月31日：約人民幣303.0百萬元)，而流動負債則約為人民幣245.7百萬元(2025年12月31日：約人民幣221.6百萬元)。於2026年6月30日，本集團的流動比率為113.8%，而於2025年12月31日則為136.7%。

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2026年6月30日，本集團的未償還銀行借款及其他借款約為人民幣342.7百萬元(2025年12月31日：約人民幣340.9百萬元)。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2026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14.7百萬元(2025年12月31日：約人民幣41.8百萬元)及約人民幣21.8百萬元(2025年12月31日：人民幣17.5百萬元)。本集團截至2026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83.1%(2025年12月31日：71.1%)。

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、利率風險及其他價格風險)、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，及尋求盡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 2026 was approximately 85.9% as compared to 81.1% as at 31 December 2025.

Pledge of Assets

As at 30 June 2026, 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 2026 was approximately RMB143.7 million (31 December 2025: approximately RMB154.5 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 RMB2.5 million and RMB4.6 million, respectively, and bank balances denominated in Hong Kong dollars amounted to approximately RMB0.5 million as at 30 June 2026, 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 2026, 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2026年6月30日，本集團的資產負債比率約為85.9%，而於2025年12月31日則約為81.1%。

資產抵押

於2026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2026年6月30日的賬面總值約為人民幣143.7百萬元（2025年12月31日：約人民幣154.5百萬元）。

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2026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2.5百萬元和人民幣4.6百萬元，以港元計值的銀行結餘約為人民幣0.5百萬元，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2026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 2026, 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 2026.

Employees and Remuneration Policy

As at 30 June 2026, the Group had 473 employees (six months ended 30 June 2025: 407 employees). For the six months ended 30 June 2026, the total staff cost, including salaries, wages and other benefits, and contributions to defined contribution retirement plans, amounted to approximately RMB33.3 million (six months ended 30 June 2025: approximately RMB20.7 million).

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

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 (as defined below) 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 30 June 2026.

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2026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2026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2026年6月30日，本集團擁有473名僱員（截至2025年6月30日止六個月：407名僱員）。截至2026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退休計劃供款）約為人民幣33.3百萬元（截至2025年6月30日止六個月：約人民幣20.7百萬元）。

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

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（定義見下文）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2026年6月30日，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。

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

As at 30 June 2026, 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2026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。

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(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:

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.

* for identification purposes only

附註:

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。

* 僅供識別

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 2026, 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.

* for identification purposes only

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

除上文所披露者外，於2026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。

* 僅供識別

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

As at 30 June 2026, 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.

主要股東於本公司股份及相關股份中的權益及淡倉

於2026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。

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 2026.

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2026年6月30日止六個月一直遵守標準守則。

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 2025 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 2026, and there was no outstanding share option as at 30 June 2026.

At the beginning of the financial year (i.e., 1 January 2026), 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 (i.e., 25 August 2026). Accordingly, as of 30 June 2026, number of share option available for grant remained as 48,000,000.

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.

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2025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2026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2026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2026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(即2026年8月25日)，本公司並無根據購股權計劃授出任何購股權。因此，截至2026年6月30日，可供授出的購股權數目仍為48,000,000份。

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。

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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. On 27 March 2026, the scheme limit of the Share Award Scheme was increased from a maximum number of shares that may be awarded of not exceeding 30,000,000 shares, representing approximately 6.21% of the issued share capital of the Company as at the Adoption Date, to 47,000,000 shares, representing 9.72% 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 and 27 March 2026. As at 30 June 2026, 47,000,000 shares (as at 30 June 2025: 26,816,000 shares) were held by an independent trustee appointed by the Company for the Share Award Scheme, but no Awarded Shares had been awarded to any Eligible Participants.

During the six months ended 30 June 2026, as no awards had been granted under the Share Award Scheme since its adoption, no awards were vested, cancelled or lapsed in accordance with the terms of the Share Award Scheme during the period under review. Accordingly, the number of Award Shares available for grant under the Share Award Scheme was 30,000,000 shares and 47,000,000 shares as at 1 January 2026 and 30 June 2026, respectively.

As no options or awards had been granted under all schemes of the Company during the reporting period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company (the Share Option Scheme and the Share Award Scheme) during the reporting period divided by the weighted average number of shares in issue during the reporting period is not applicable.

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。於2026年3月27日，股份獎勵計劃的計劃限額由可授出的股份數目上限不得超過30,000,000股，即本公司於採納日期已發行股本約6.21%增加至47,000,000股，即採納日期本公司已發行股本的9.72%。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日及2026年3月27日之公告。於2026年6月30日，47,000,000股（於2025年6月30日：26,816,000股）股份由一名本公司就股份獎勵計劃委任的獨立受託人持有，但並無向任何合資格參與者授出任何獎勵股份。

於截至2026年6月30日止六個月內，由於股份獎勵計劃自採納以來概無授出任何獎勵，故在回顧期間內，概無任何獎勵獲歸屬、註銷或根據股份獎勵計劃的條款而失效。因此，於2026年1月1日及2026年6月30日，股份獎勵計劃下可供授出的獎勵股份數目分別為30,000,000股及47,000,000股。

由於報告期內概無根據本公司所有計劃授出購股權或獎勵，因此，根據本公司報告期內所有計劃（購股權計劃及股份獎勵計劃）所授出的購股權及獎勵可予發行的相關股份數目，除以報告期內已發行股份的加權平均數並不適用。

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 2026 and up to the date of this report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities including sale of treasury shares (as defined in the Listing Rules) except that the trustee of the Share Award Scheme of the Company purchased on the Stock Exchange a total of 20,184,000 shares of the Company at a total consideration of RMB21,279,000 pursuant to the terms of the rules and trust deed of the Share Award Scheme in relation thereto. As at 30 June 2026, there were no treasury shares held by the Company or its subsidiaries (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

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 2026 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 2026 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.

報告期後事件

除本中期報告所披露者外，於2026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2026年6月30日止六個月期間，本公司已採用並遵守上市規則附錄C1所載企業管治守則的原則及守則條文。

購買、出售或贖回本公司的上市證券

截至2026年6月30日止六個月內，除本公司股份獎勵計劃之受託人根據股份獎勵計劃之規則和信託契據的條款，以總代價人民幣21,279,000元於聯交所購買合共20,184,000股本公司股份外，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2026年6月30日，本公司或其附屬公司並無持有庫存股份（不論於中央結算及交收系統內或以其他方式持有或存放）。

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2026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2026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。

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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 months ended 30 June 2026.

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.

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2026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 2026 截至2026年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025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	135,147
Cost of sales	銷售成本		(77,645)
Gross profit	毛利		57,502
Other income, net	其他收入淨額	5	3,630
Fair value (loss)/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(虧損)/收益		(815)
Selling and distribution expenses	銷售及分銷開支		(12,438)
Administrative and other operating expenses	行政及其他經營開支		(31,471)
Finance costs	財務成本	6	(6,995)
Profit before income tax	除所得稅前溢利	7	9,413
Income tax expense	所得稅開支	8	(1,162)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		8,251
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		8,142
Non-controlling interests	非控股權益		109
			8,251

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025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	1.82
			1.46

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	401,889	364,568
Investment property	11	投資物業	33,294	34,315
Land lease prepayment	12	土地租賃預付款項	3,998	4,167
Intangible assets	13	無形資產	96,635	97,954
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	44,374	50,046
Deposit		按金	2,100	2,100
Deferred tax assets		遞延稅項資產	1,738	1,685
			584,028	554,835
Current assets		流動資產		
Inventories		存貨	49,920	38,563
Trade and other receivables	14	貿易及其他應收款項	192,761	204,022
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	314	1,129
Pledged and restricted bank balances		已抵押及受限制銀行結餘	21,770	17,490
Cash and cash equivalents		現金及現金等價物	14,744	41,769
			279,509	302,973
Current liabilities		流動負債		
Contract liabilities		合約負債	2,589	3,597
Trade and other payables	15	貿易及其他應付款項	67,385	66,480
Dividend payables	10	應付股息	8,701	—
Lease liabilities		租賃負債	4,348	984
Bank borrowings	16	銀行借款	134,370	114,090
Other borrowings	17	其他借款	16,215	21,752
Income tax payable		應付所得稅	12,099	14,651
			245,707	221,554

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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		33,802	81,419
Total assets less current liabilities	總資產減流動負債		617,830	636,254
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	182,100	190,000
Other borrowings	其他借款	17	10,000	15,077
Lease liabilities	租賃負債		15,855	212
Deferred tax liabilities	遞延稅項負債		11,115	10,373
			219,070	215,662
Net assets	資產淨值		398,760	420,592
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	3,949	3,949
Reserves	儲備		390,893	412,731
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		394,842	416,680
Non-controlling interests	非控股權益		3,918	3,912
Total equity	總權益		398,760	420,592

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026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*	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 2026 (Audited)	於2026年1月1日(經審核)	3,949	101,424	43,841	58,613	(39,203)	248,056	416,680	3,912	420,592
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	8,142	8,142	109	8,251
Appropriation to statutory reserve	轉撥至法定儲備	—	—	—	1,020	—	(1,020)	—	—	—
Dividend (Note 10)	股息(附註10)	—	—	—	—	—	(8,701)	(8,701)	(103)	(8,804)
Purchase of shares for Share Award Scheme (Note 18)	就股份獎勵計劃購買股份(附註18)	—	—	—	—	(21,279)	—	(21,279)	—	(21,279)
Balance as at 30 June 2026 (Unaudited)	於2026年6月30日的結餘(未經審核)	3,949	101,424	43,841	59,633	(60,482)	246,477	394,842	3,918	398,760
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

* These reserve accounts comprise the Group's reserves of RMB390,893,000 (31 December 2025: RMB412,731,000) 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390,893,000元(2025年12月31日:人民幣412,731,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025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	9,413	7,398
Adjustments for non-cash items	就非現金項目作出調整	33,896	30,656
Operating profit before working capital changes	營運資金變動前的經營溢利	43,309	38,054
Net changes in working capital	營運資金變動淨額	(4,734)	17,532
Cash generated from operations	經營所得現金	38,575	55,586
Income tax paid	已付所得稅	(3,025)	(874)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	35,550	54,712
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(26,396)	(9,877)
Acquisition of intangible assets	收購無形資產	(3,275)	(10,350)
Additions of subsequent expenditures on investment property	投資物業的其後支出增加	—	(93)
Interest received	已收利息	1,186	998
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	532	535
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>	(27,953)	(44,634)
Financing activities	融資活動		
Proceeds of bank borrowings	銀行借款所得款項	40,280	20,000
Repayment of bank borrowings	償還銀行借款	(27,900)	(32,000)
Proceeds of other borrowings	其他借款所得款項	632	30,000
Repayment of other borrowings	償還其他借款	(11,246)	(9,926)
Repayment of lease liabilities	償還租賃負債	(2,407)	(2,246)
Interest paid	已付利息	(8,178)	(6,824)
Decrease in discounted bills financing	貼現票據融資減少	—	(5,176)
Purchase of shares for Share Award Scheme	根據股份獎勵計劃購買股份	(21,279)	—
Increase in pledged and restricted bank balances	已抵押及受限制銀行結餘增加	(4,280)	—
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(34,378)	(6,172)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(26,781)	3,906
Cash and cash equivalents at beginning of period	期初現金及現金等價物	41,769	47,516
Effect of foreign exchange rate changes	匯率變動影響	(244)	(576)
Cash and cash equivalents at end of period, represented by cash and bank balances	期末現金及現金等價物， 以現金及銀行結餘表示	14,744	50,846

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 Principal Place of Business in China 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.

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，而其中國主要營業地點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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

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

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 2025 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 2025.

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 2025.

1. 一般資料及編製基準(續)

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。

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2025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新訂及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2025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。由此作出的會計估計如其定義，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2025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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

3. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

In the current period, the Group has applied for the first time the following amendments to the HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

The adoption of these 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 2025, 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2026年1月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本期間，本集團首次應用下列截至2026年1月1日生效的經修訂香港財務報告準則會計準則。

Amendments to the Classification and Measurement of Financial Instruments

金融工具分類及計量(修訂本)

Contracts Referencing Nature-dependent Electricity

涉及依賴自然能源生產電力的合約

Annual Improvements to HKFRS Accounting Standards — Volume 11

香港財務報告準則會計準則之年度改進 — 第11冊

採用該等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2025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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

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

2026	2025
2026年	2025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)

100,527	65,516
15,992	19,389
5,192	5,761
4,046	4,769
9,390	7,144

135,147	102,579
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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 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，故不呈列分部資產及負債。

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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 which was determined based on geographical region of the customers.

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC	中國	113,650	86,581
Overseas	海外	21,497	15,998
		135,147	102,579

As at 30 June 2026 and 31 December 2025, all of the specified non-current assets of the Group were located in the PRC.

Information about major customers

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	N/A 不適用*	10,631
Customer B	客戶B	48,710	N/A 不適用*

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

4. 收益及分部呈報(續)

4.2 分部資料(續)

地理資料

下表載列本集團根據客戶地區釐定收益的地理位置資料。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC	中國	113,650	86,581
Overseas	海外	21,497	15,998
		135,147	102,579

於2026年6月30日及2025年12月31日，本集團所有指定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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	N/A 不適用*	10,631
Customer B	客戶B	48,710	N/A 不適用*

* 相應收益並無佔本集團總收益超過10%。

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. OTHER INCOME, NET

5. 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	736	998
Sales of scrap materials	銷售廢料	611	1,063
Government subsidies (Note (i))	政府補貼(附註(i))	469	506
Rental income from investment property	投資物業所得租金收入	1,475	1,441
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(276)	102
Additional value-added tax ("VAT") credit (Note (ii))	增值稅(「增值稅」)加計抵減(附註(ii))	579	255
Sundry income	雜項收入	36	172
		3,630	4,537

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。

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (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	913	1,081
Bank borrowings	銀行借款	5,359	5,088
Other borrowings	其他借款	367	597
Lease liabilities	租賃負債	356	58
		6,995	6,824

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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	
		2026	2025
		2026年	2025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	4,594	3,786
Depreciation:	折舊：		
Land lease prepayment	土地租賃預付款項	169	169
Property, plant and equipment	物業、廠房及設備		
— Owned assets	— 自有資產	13,055	11,568
— Right-of-use assets	— 使用權資產	2,581	2,634
Investment property	投資物業	1,021	1,019
Total depreciation	折舊總額	16,826	15,390
Cost of inventories recognised as expenses, including:	已確認為開支的存貨成本，包括：	32,752	23,136
— Provision for inventories	— 存貨撥備	374	79
Exchange losses/(gains), net	匯兌虧損／(收益)淨額	276	(102)
Lease charges on short term leases	短期租約租賃費用	193	169
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	41
(Reversal)/Provision of expected credit loss ("ECL") allowance on trade and bills receivables, net	貿易應收款項及應收票據的預期信貸虧損(「預期信貸虧損」)(撥回)／撥備淨額	(292)	138
Provision for warranty	保養撥備	4,350	5,179
Research and development costs	研發成本	12,273	4,599
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	27,992	16,802
Contributions to defined contribution retirement plans	界定供款退休計劃供款	5,354	3,884
		33,346	20,686

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7. PROFIT BEFORE INCOME TAX (Continued)

During the six months ended 30 June 2026 and 2025, 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 2026 and 31 December 2025, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

8. INCOME TAX EXPENSE

7. 除所得稅前溢利(續)

於截至2026年及2025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2026年6月30日及2025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。

8. 所得稅開支

Six months ended 30 June

截至6月30日止六個月

		2026	2025
		2026年	2025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	473	346
Deferred tax	遞延稅項		
Current year	本年度	689	325
Income tax expense	所得稅開支	1,162	671

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

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	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to equity holders of the Company (in RMB'000)	本公司權益持有人應佔期內溢利 (人民幣千元)	8,142	6,645
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)	447,817,000	456,626,000
Earnings per share (in RMB cents)	每股盈利(人民幣分)	1.82	1.46

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.

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 2026 and 2025 as there were no dilutive potential ordinary shares in issue during the periods.

由於截至2026年及2025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。

10. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. 股息

董事會不建議就截至2026年6月30日止六個月派付中期股息(截至2025年6月30日止六個月：無)。

A final dividend in respect of the year ended 31 December 2025 of 2 HK cents per ordinary share, in an aggregate amount of approximately HK\$9,669,000 (equivalent to approximately RMB8,701,000) has been approved in the annual general meeting of the Company held on 26 June 2026 has been recorded as "dividend payables" as at 30 June 2026.

就截至2025年12月31日止年度派發末期股息每股普通股2港仙，總額約為9,669,000港元(相當於約人民幣8,701,000元)已於2026年6月26日舉行的股東週年大會獲批准，並於2026年6月30日計入「應付股息」。

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	26,629	8,466
Leasehold improvements	租賃裝修	5,895	6,228
Plant and machinery	廠房及機器	281,133	289,850
Furniture and fixtures	傢具及固定裝置	5,274	5,388
Motor vehicles	汽車	489	611
Construction in progress	在建工程	82,469	54,025
		401,889	364,568
Investment property	投資物業		
Carrying amount	賬面值		
Investment property	投資物業	33,294	34,315

During the six months ended 30 June 2026, additions to property, plant and equipment amounted to RMB53,487,000 (six months ended 30 June 2025: RMB11,319,000) and additions to investment property amounted to nil (six months ended 30 June 2025: RMB93,000).

As at 30 June 2026, included in the carrying amount of property, plant and equipment is right-of-use assets in relation to buildings amounted to RMB20,038,000 (31 December 2025: RMB1,199,000).

As at 30 June 2026, the Group's property, plant and machinery with aggregate net book amount of RMB117,953,000 (31 December 2025: RMB132,838,000), including plant and equipment amounting to RMB79,348,000 (31 December 2025: RMB92,678,000) and buildings with carrying amount of RMB38,605,000 (31 December 2025: RMB40,160,000), respectively, were pledged to secure the bank and other borrowings granted to the Group (Note 22).

於截至2026年6月30日止六個月，添置物業、廠房及設備為人民幣53,487,000元(截至2025年6月30日止六個月：人民幣11,319,000元)及添置投資物業為零(截至2025年6月30日止六個月：人民幣93,000元)。

於2026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20,038,000元(2025年12月31日：人民幣1,199,000元)。

於2026年6月30日，本集團已抵押總賬面淨值為人民幣117,953,000元(2025年12月31日：人民幣132,838,000元)的物業、廠房及機器，包括分別為人民幣79,348,000元(2025年12月31日：人民幣92,678,000元)的廠房及設備以及賬面值為人民幣38,605,000元(2025年12月31日：人民幣40,160,000元)的樓宇，以擔保授予本集團的銀行及其他借款(附註22)。

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12. LAND LEASE PREPAYMENT

12. 土地租賃預付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's land lease prepayments comprise:	本集團的土地租賃預付款項包括：		
The PRC, held on:	中國，以下列租約持有：		
— Leases of between 10 to 50 years	— 10至50年的租約	3,998	4,167
Carrying amount at the beginning of the period/year	期／年初賬面值	4,167	4,505
Depreciation for the period/year	期／年內折舊	(169)	(338)
Carrying amount at the end of the period/year	期／年末賬面值	3,998	4,167

The leasehold land is situated in the PRC and held under medium lease. As at 30 June 2026, the Group's land lease prepayment with a carrying amount of RMB3,998,000 (31 December 2025: RMB4,167,000) were pledged to a bank to secure bank borrowings granted to the Group (Note 22).

租賃土地位於中國，並以中期租約持有。於2026年6月30日，本集團向銀行抵押賬面值為人民幣3,998,000元(2025年12月31日：人民幣4,167,000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)。

13. INTANGIBLE ASSETS

13. 無形資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount	賬面值		
Trademarks	商標	32,568	32,577
Computer software and operation systems	電腦軟件及運營系統	3,571	4,044
Capitalised development costs	資本化開發成本	55,601	59,008
Construction in progress	在建工程	4,895	2,325
		96,635	97,954

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13. INTANGIBLE ASSETS (Continued)

During the six months ended 30 June 2026, intangible assets of nil (six months ended 30 June 2025: RMB4,000) and RMB3,276,000 (six months ended 30 June 2025: RMB10,346,000) are acquired and recognised from internal developments, respectively.

13. 無形資產(續)

於截至2026年6月30日止六個月，自收購及內部開發確認分別為零(截至2025年6月30日止六個月：人民幣4,000元)及人民幣3,276,000元(截至2025年6月30日止六個月：人民幣10,346,000元)的無形資產。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	149,190	168,135
— Related parties	— 關聯方	1,558	3,435
Less: ECL allowance provision	減：預期信貸虧損撥備	(10,477)	(10,769)
		140,271	160,801
Bills receivables	應收票據	20,100	9,827
Less: ECL allowance provision	減：預期信貸虧損撥備	(65)	(65)
		20,035	9,762
Prepayments	預付款項	3,815	940
Other tax receivables	其他應收稅項	1,850	1,324
Loans to a third party (Note)	向一名第三方貸款(附註)	22,988	26,649
Other receivables	其他應收款項	3,802	4,546
		32,455	33,459
		192,761	204,022

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14. TRADE AND OTHER RECEIVABLES (Continued)

Note: In January 2025 and March 2025, a subsidiary of the Company entered into loan agreements with a third party 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 third party that have not deteriorated significantly in credit quality since initial recognition and have low credit risk and therefore no ECL allowance has been provided.

In February 2026, the loans have been extended for 12 months and would be repayable in February and March 2027 respectively.

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

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

		As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	80,578	108,507
91–180 days	91至180天	7,796	23,506
181–365 days	181至365天	38,629	12,815
Over 365 days	365天以上	23,745	26,742
		150,748	171,570

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

14. 貿易及其他應收款項(續)

附註： 於2025年1月及2025年3月，本公司一間附屬公司與一名第三方訂立貸款協議，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，向一名第三方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，因此並無計提預期信貸虧損撥備。

於2026年2月，貸款已延長12個月，將分別於2027年2月及3月償還。

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。

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：

票據指本集團從客戶收取由銀行發出的承兌票據，有關客戶就發票貨品或服務履行向本集團的付款責任。該等票據為可背書、無抵押、不計息及於一年內到期。

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	13,492	8,617
91–180 days	91至180天	6,608	1,202
181–365 days	181至365天	—	8
		20,100	9,827

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

於各報告期末，按發行日期呈列的應收票據賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	10,834	8,519
Amounts written off	已撇銷金額	—	(228)
(Reversal)/Provision of ECL allowance	預期信貸虧損(撥回)/撥備	(292)	2,543
At the end of the period/year	於期／年末	10,542	10,834

貿易應收款項及應收票據的預期信貸虧損撥備變動如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	10,834	8,519
Amounts written off	已撇銷金額	—	(228)
(Reversal)/Provision of ECL allowance	預期信貸虧損(撥回)/撥備	(292)	2,543
At the end of the period/year	於期／年末	10,542	10,834

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	45,576	40,278
Other payables	其他應付款項		
Other payables	其他應付款項	2,561	2,405
Construction payables	應付工程款項	3,572	4,563
Accrued salaries	應計工資款項	5,022	7,619
Receipt in advance from a tenant	預收租戶款項	733	742
Accruals	應計款項	268	1,230
Warranty provision	保養撥備	6,560	5,737
Other tax payables	其他應付稅項	2,307	3,223
Dividend payables to non-controlling interests	應付非控股權益的股息	103	—
Deferred income from government grant	政府補助的遞延收入	683	683
		21,809	26,202
		67,385	66,480

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15. TRADE AND OTHER PAYABLES (Continued)

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

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
91–180 days	91至180天
181–365 days	181至365天
Over 365 days	365天以上

15. 貿易及其他應付款項 (續)

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

As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
12,029	11,030
10,553	11,516
8,766	6,590
9,415	7,680
4,169	2,935
644	527
45,576	40,278

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

貿易及其他應付款項的賬面值被視為合理地與其公平值相若。

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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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— within one year	— 一年內	134,370	114,090
— in the second year to fifth year inclusive	— 第二年至第五年(包括首尾兩年)	182,100	180,000
— after five years	— 五年後	—	10,000
		316,470	304,090

As at 30 June 2026, bank borrowings of RMB316,470,000 (31 December 2025: RMB304,090,000) were secured by the Group's property, plant and equipment, land lease prepayment and pledged and restricted bank balances with carrying amount of RMB9,754,000 (31 December 2025: RMB10,526,000), RMB3,998,000 (31 December 2025: RMB4,167,000) and RMB21,770,000 (31 December 2025: RMB17,490,000), respectively.

於2026年6月30日，銀行借款人民幣316,470,000元(2025年12月31日：人民幣304,090,000元)乃以本集團賬面值分別為人民幣9,754,000元(2025年12月31日：人民幣10,526,000元)、人民幣3,998,000元(2025年12月31日：人民幣4,167,000元)及人民幣21,770,000元(2025年12月31日：人民幣17,490,000元)的物業、廠房及設備、土地租賃預付款項以及已抵押及受限制銀行結餘作抵押。

The interest rates of the Group's bank borrowings at the reporting date were as follows:

本集團的銀行借款於報告日期的利率如下：

		As at 30 June 2026 於2026年6月30日 Interest rate per annum 年利率	RMB'000 人民幣千元	As at 31 December 2025 於2025年12月31日 Interest rate per annum 年利率	RMB'000 人民幣千元
Bank borrowings	銀行借款				
— Floating interest rate	— 浮息	4.20%	90,000	5.90%–6.00%	95,000
— Fixed interest rate	— 定息	2.20%–4.38%	226,470	2.75%–4.38%	209,090
			316,470		304,090

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
— within one year	— 一年內	16,215	21,752
— in the second to fifth year inclusive	— 第二年至第五年(包括首尾兩年)	10,000	15,077
		26,215	36,829

During the six months ended 30 June 2026, the Group entered into sales and leaseback agreement amounting to nil (31 December 2025: RMB30,000,000) with leasing companies for acquisition of machinery and equipment (“**Secured Assets**”) amounting to nil for a period of three years (31 December 2025: RMB31,347,000). Upon maturity, the Group will be entitled to purchase the Secured Assets.

於截至2026年6月30日止六個月，本集團與租賃公司訂立金額為零(2025年12月31日：人民幣30,000,000元)的售後回租協議，以獲得金額為零的機器及設備(「有抵押資產」)，為期三年(2025年12月31日：人民幣31,347,000元)。於到期時，本集團將有權購買有抵押資產。

As at 30 June 2026, sale and leaseback obligation of RMB26,215,000 (31 December 2025: RMB36,829,000) was secured by the Group's plant and equipment with carrying amount of RMB69,594,000 (31 December 2025: RMB82,152,000) (Note 11).

於2026年6月30日，售後回租責任為人民幣26,215,000元(2025年12月31日：人民幣36,829,000元)，乃以本集團賬面價值為人民幣69,594,000元(2025年12月31日：人民幣82,152,000元)的廠房及設備作抵押(附註11)。

The interest rates of the Group's other borrowings at the reporting date were as follows:

本集團於報告日期其他借款的利率如下：

		As at 30 June 2026 於2026年6月30日		As at 31 December 2025 於2025年12月31日	
		Interest rate per annum 年利率	RMB'000 人民幣千元	Interest rate per annum 年利率	RMB'000 人民幣千元
Other borrowings	其他借款				
— Floating interest rate	— 浮息	4.00%–4.50%	26,215	4.00%–4.90%	36,829

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2025, 31 December 2025 and 30 June 2026	於2025年6月30日、2025年12月 31日及2026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 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於2025年6月30日(未經審核)、 2025年12月31日(經審核)及 2026年6月30日(未經審核)	483,442,000	3,949

During the six months ended 30 June 2026, 20,184,000 shares were repurchased at RMB21,279,000. As at 30 June 2026, the total number of issued shares included 47,000,000 shares (31 December 2025: 26,816,000) issued and held under the Company's Share Award Scheme.

截至2026年6月30日止六個月，已以人民幣21,279,000元購回20,184,000股股份。於2026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47,000,000股(2025年12月31日：26,816,000股)股份。

Shares held for Share Award Scheme

就股份獎勵計劃持有的股份

		No. of shares 股份數目	RMB'000 人民幣千元
As at 1 January 2025, 31 December 2025 and 1 January 2026	於2025年1月1日、2025年12月31日 及2026年1月1日	26,816,000	39,203
Purchase of shares for Share Award Scheme	就股份獎勵計劃購買股份	20,184,000	21,279
As at 30 June 2026	於2026年6月30日	47,000,000	60,482

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	2,932	742
After one year but within two years	一年後但兩年內	2,199	—
		5,131	742

20. CAPITAL COMMITMENTS

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
Property, plant and equipment	物業、廠房及設備	13,988	15,580

19. 租賃承擔

作為出租人

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

20. 資本承擔

於報告期末，本集團的資本承擔如下：

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

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

2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(i) Material transactions with related parties

(i) 與關聯方的重大交易

Name of related party 關聯方名稱	Nature 性質		
Sichuan Vanov New Materials Co., Ltd.* (四川環龍新材料有限公司)	Sales	89	367
四川環龍新材料有限公司	銷售		
Sichuan Vanov Daily Necessities Co., Ltd.* (四川省環龍生活用品有限公司)	Sales	203	918
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。

Six months ended 30 June

截至6月30日止六個月

2026	2025
2026年	2025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	1,935	1,675
Contribution to defined contribution retirement plans	界定供款退休計劃供款	173	252
		2,108	1,927

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關聯方交易 (續)

(b) Balances with related parties

(b) 與關聯方的結餘

	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from related parties: 應收關聯方款項：		
Sichuan Vanov New Materials Co., Ltd.* 四川環龍新材料有限公司 (四川環龍新材料有限公司)		
— trade nature 貿易性質	1,328	2,803
Sichuan Vanov Daily Necessities Co., Ltd.* 四川省環龍生活用品有限公司 (四川省環龍生活用品有限公司)		
— trade nature 貿易性質	230	632
	1,558	3,435

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

* 英文譯名僅供識別。

22. PLEDGE OF ASSETS

22. 資產抵押

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:

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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)	117,953	132,838
Land lease prepayment (Note 12) 土地租賃預付款項(附註12)	3,998	4,167
Pledged and restricted bank balances 已抵押及受限制銀行結餘	21,770	17,490
	143,721	154,495



VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司