



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

The background features a complex, abstract geometric design composed of overlapping triangles and polygons in various shades of blue, green, and yellow. The design is set against a light blue background with a subtle, wavy pattern. Two thin blue lines cross the page diagonally, one near the top right and one near the bottom left.

2022

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

AUTHORISED REPRESENTATIVES

Ms. Shen Genlian
Ms. Mak Po Man Cherie

JOINT COMPANY SECRETARIES

Ms. Liu Jiayan
Ms. Mak Po Man Cherie

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
麥寶文女士

聯席公司秘書

劉家燕女士
麥寶文女士

REGISTERED OFFICE

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

HEADQUARTER

No. 519, Section 2, Xinhua Avenue
Chengdu Strait Science and Technology
Industry Development Park
Wenjiang District, Chengdu
Sichuan Province
The People's Republic of China (“China” or “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
Shanghai Pudong Development Bank Co., Ltd.
Chengdu 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

COMPLIANCE ADVISER

CMBC International Capital Limited

註冊辦事處

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總部

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海峽兩岸科技
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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
上海浦東發展銀行股份有限公司
成都分行
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

合規顧問

民銀資本有限公司

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
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Wanchai
Hong Kong

STOCK CODE

2260

WEBSITE

www.vanov.cn

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
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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
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股份代號

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BUSINESS REVIEW

In 2022, the impact of COVID-19 on the global economy has not been eliminated, and the international situation is complex and volatile. Incidents of multilateral political frictions and economic sanctions are frequently seen, and the development of global economy still faces many challenges. In the first half of 2022, China's economy was under the pressure of "shrinking demand, supply shock and weakening expectations", but its GDP grew steadily, representing a year-on-year increase of 2.5%.

The People's Republic of China's ("PRC") papermaking industry ranked first in the world for many years in terms of production and consumption volume. The market of the PRC's papermaking industry is expanding, according to the China Papermaking Industry Annual Report 2021* (《中國造紙工業2021年度報告》) published by China Paper Association* (中國造紙協會) in 2022, the production volume of paper and paperboard in the PRC in 2021 was 121.1 million tons, representing an increase of 7.5% over the previous year. Consumption volume was 126.5 million tons, representing an increase of 6.9% over the previous year.

Against the backdrop of the continuous improvement of the papermaking industry, market space for papermaking enterprises has been opened up, which also brings opportunities to the Group as a papermaking felt and service provider for papermaking enterprises. Benefiting from the Group's stable customer resources and high-quality products, the Group achieved steady growth in product sales and net profit in the first half of 2022, laying a good foundation for the Group to achieve its annual performance target.

Up to now, the Group's products have reached the PRC and international markets, such as North America, Europe and Southeast Asia. In the first half of 2022, the Group achieved net profit (exclusive of listing expense of approximately RMB4.4 million) of approximately RMB19.6 million, representing a year-on-year increase of 33.1%, and the Group's consolidated gross profit margin increased by 0.2 percentage point to 51.3%, with a 100% production-to-sales rate.

業務回顧

2022年，新冠病毒對全球經濟的影響仍未消除，國際局勢複雜多變，多邊政治摩擦及經濟制裁事件頻出，全球經濟發展依然面臨諸多挑戰。2022年上半年，我國經濟在面臨「需求收縮、供給衝擊、預期轉弱」壓力之下，GDP穩中有進，同比增長2.5%。

中華人民共和國(「中國」)造紙行業的生產量和消費量多年來排在世界首位。中國造紙行業市場規模不斷擴大，據中國造紙協會2022年發佈的《中國造紙工業2021年度報告》，2021全國紙張及紙板生產量121.1百萬噸，較上年增長7.5%。消費量126.5百萬噸，較上年增長6.9%。

在造紙行業持續向好的背景下，不但為造紙企業打開了市場空間，也給集團作為造紙企業的造紙毛毯及服務供應商帶來了機遇。得益於集團穩定的客戶資源及高品質的產品，2022年上半年集團產品銷售、淨利潤實現穩步增長，為集團全年業績目標的達成奠定了良好的基礎。

截至目前，集團產品足跡遍佈全國及北美、歐洲、東南亞等國際市場，2022年上半年，集團實現淨利潤(不含上市開支約為人民幣4.4百萬元)約為人民幣19.6百萬元，同比增長33.1%，集團產品綜合毛利率提升0.2個百分點至51.3%，產品產銷率100%。

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a national high-tech enterprise, the Group understands that continuous innovation in technology is the key to product competitiveness, and the Group always pays great attention to research and development and the improvement of core technology capabilities. The Group was recognized as a “specialized and new” enterprise in Sichuan Province and owns a provincial-level technology research and development center. Up to now, the Group owns more than 100 registered patents for inventions and utility models and has nearly 40 patents under application for registration.

Following the Company's entry into the capital market in early 2022, the injection of capital has also given new vitality to the Group's products. In terms of marketing strategies and product services, the Group has gradually transformed from a single-product supplier to a dual driver model of product and technology solutions, in order to add values to the Group's products and create values for customers.

With years of technology accumulation and data support in the papermaking felt industry, the Group is able to continuously create value for its customers based on the products it sells. As the Group's major customers are large domestic papermaking enterprises in the PRC, the Group provided customized products to them. In order to provide more accurate and professional services to customers, the Group has developed the Huanlong Paper Machine Efficiency Operation System* (造紙機運營效率優化服務數字平台系統). Such system focuses on operation efficiency of paper machines as the starting point, providing professional customized papermaking felts to enhance pressing and dewatering effect and improve the dryness of the press paper sheets output area. Then, the Group analyses and optimises the paper machine operation efficiency to maintain the stable operation of papermaking machines, improve their speed and reduce steam consumption, with a view to achieving the objectives of production stabilization, consumption reduction and efficiency enhancement. At the same time, the system also provides a convenient channel for customers to understand the design and development, production, operation and improvement data of their orders and to provide customers' feedbacks, etc. In addition to improving efficiency, the corresponding data will also be devoted to the Group's technical improvement and product upgrades, which is of positive significance to enhance the Group's core competitiveness and increase customers' loyalty.

作為國家級高新技術企業，深知技術的持續創新是產品葆有競爭力的關鍵，集團始終關注研發及核心技術能力的提升，集團獲評四川省「專精特新」企業並擁有省級技術研發中心，截至目前，集團擁有已註冊發明及實用新型專利數量超過100項，另有在申請狀態註冊專利近40項。

繼公司於2022年初登陸資本市場以來，資本的注入也給集團產品注入了新的活力，在市場策略以及產品服務方面，集團也逐步由單一的產品供貨商向以產品、技術解決方案結合的雙輪驅動模式轉型，為集團產品增值，為客戶創造價值。

憑借集團造紙毛毯行業多年的技術積澱及數據支撐，使得集團有能力在銷售產品基礎上持續為客戶創造價值。由於集團主要客戶均為國內大型造紙企業，所提供的產品都是定製化產品。為更精準、更專業的為客戶做好服務，集團開發了造紙機運營效率優化服務數字平台系統。該系統從專注造紙機運行效率為切入點，提供專業定製化造紙毛毯，增強壓榨脫水效果，提高紙頁出壓區乾度；再從造紙機運行效率分析和優化著手，使造紙機運行穩定，提高車速、降低蒸汽消耗，從而達到穩定生產、降低消耗、增加效益的目的。與此同時，該系統也為客戶了解訂單的設計開發、生產製作、運行情況、改進數據及客戶意見反饋等方面提供了便捷渠道。在提升效率的同時，相應的數據也將致力於集團技術改進及產品升級，為提升集團核心競爭力、增加客戶忠誠度具有積極意義。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a manufacturing company, despite the various challenges faced under the pandemic, the Group had been striving for the goal of making commitments to customers. During the more than 70 days' lockdown of the production base in Shanghai, the Group was able to guarantee the safe and steady commencement of production with efficient coordination and management and ensure the health and safety of the employees in the factory with comprehensive and meticulous post-production support and food, clothing, housing and transportation provided in an orderly manner. As such, the Group had been able to overcome the inconvenience of the objective conditions and take full advantage of its ability to guarantee the delivery of products as ordered. The Group successfully achieved its objectives of product delivery for the first half of the year and had been highly recognised by customers. At the same time, in the face of the pressure imposed by the pandemic, the Group also donated medical face masks, disinfectant alcohol, protective coveralls and other pandemic prevention supplies and daily commodities to the local administrative authorities where its factories were located, in order to fulfill its corporate responsibility and contribute to the fight against the pandemic.

Looking forward, the Group will continue to implement the measures to boost the business development as disclosed in the Prospectus (as defined below) including: (i) the execution of the three phases from 2021 to 2024 production capacity expansion plan in order to satisfy the increasing demand in its high-speed papermaking felts; (ii) the upgrade of the Huanlong Paper Machine Efficiency Operation System* (造紙機運營效率優化服務數字平台系統) to facilitate the collection of information from customers' papermaking machines and production machinery and equipment, support the analysis of the data collected from the machines, build database and promote customised product services based on its analysis of the data; (iii) pursue of strategic acquisitions that complement its business and strategic priorities, such as for expanding the business horizontally in the industry chain and supply chain, taking into account factors such as the financial and competitive positions of potential acquisition targets.

作為生產製造型企業，儘管在疫情之下也面臨諸多挑戰，集團始終將以客戶承諾作為奮鬥的目標。在集團位於上海的生產製造基地封控70餘天的情況下，以高效的統籌管理能力保障生產工作的安全、穩步開展，以全面細緻的後期保障工作確保在廠員工健康安全、衣食住行井然有序，克服客觀條件的不便性，充分發揮保證訂單交付的行動力，圓滿完成上半年產品交付的目標並獲得客戶的高度認可。與此同時，面對疫情帶來的防疫壓力，集團也向廠區所在當地行政機構捐贈了醫用口罩、消毒酒精、防護服等防疫及生活物資，踐行企業責任，為抗疫貢獻力量。

展望未來，集團繼續履行在招股章程(定義見下文)披露的措施去增長業務，包括：(i)2021至2024分三個階段的推進產能擴大計劃，以滿足對高速造紙毛毯的預期上升需求；(ii)造紙機運營效率優化服務數字平台系統的升級，以促進從客戶造紙機以及生產機器及設備中收集資料，支援對從造紙機所集得數據的分析、建立數據庫並基於對數據的分析提升定製產品服務；(iii)尋求策略性收購，以補充其業務及策略重點，例如在產業鏈及供應鏈中橫向擴展業務，當中已考慮潛在收購目標的財務及競爭狀況等因素。

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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 Group's revenue for the six months ended 30 June 2022 was approximately RMB77.4 million, representing an increase of 1.1% as compared to approximately RMB76.5 million for the six months ended 30 June 2021, which was mainly attributable to the increase in unit price of products sold.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the six months ended 30 June 2022 was approximately RMB39.7 million, representing an increase of approximately RMB0.6 million as compared to approximately RMB39.1 million for the six months ended 30 June 2021. Its gross profit margin increased from approximately 51.1% for the six months ended 30 June 2021 to approximately 51.3% for the six months ended 30 June 2022, which was mainly attributable to the increase in unit price of products sold.

OTHER INCOME

Other income for the Group increased by approximately RMB7.7 million from approximately RMB1.3 million for the six months ended 30 June 2021 to approximately RMB9.0 million for the six months ended 30 June 2022, which was mainly attributable to the increase in foreign exchange gain, government subsidies and rental income.

SELLING AND DISTRIBUTION EXPENSES

For the six months ended 30 June 2022, selling and distribution expenses of the Group was approximately RMB7.5 million, as compared to approximately RMB7.1 million for the six months ended 30 June 2021. Selling and distribution expenses for the six months ended 30 June 2022 accounted for approximately 9.7% of revenue, representing an increase of approximately RMB0.4 million as compared with the six months ended 30 June 2021. The increase was generally in line with the increase in revenue.

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2022年6月30日止六個月的收益約為人民幣77.4百萬元，較截至2021年6月30日止六個月的約人民幣76.5百萬元增加了1.1%，主要因為產品銷售單價上升所致。

毛利及毛利率

截至2022年6月30日止六個月，本集團毛利約為人民幣39.7百萬元，較截至2021年6月30日止六個月的約人民幣39.1百萬元增加約人民幣0.6百萬元。其毛利率則由截至2021年6月30日止六個月的約51.1%上升至截至2022年6月30日止六個月的約51.3%，主要因為產品銷售單價上升所致。

其他收入

本集團截至2022年6月30日止六個月的其他收入約為人民幣9.0百萬元，較截至2021年6月30日止六個月約人民幣1.3百萬元增加約人民幣7.7百萬元，主要因為匯兌收益、政府補助及租金收入增加所致。

銷售及分銷開支

本集團截至2022年6月30日止六個月的銷售及分銷開支約為人民幣7.5百萬元，而截至2021年6月30日止六個月約為人民幣7.1百萬元。截至2022年6月30日止六個月的銷售及分銷開支佔收益約9.7%，較截至2021年6月30日止六個月增加約人民幣0.4百萬元。其增加大致上與收益增加一致。

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

For the six months ended 30 June 2022, administrative and other operating expenses of the Group was approximately RMB18.6 million, as compared to approximately RMB13.0 million for the six months ended 30 June 2021. Such increase was mainly attributable to the expenses incurred in connection with the initial public offering of the Company.

FINANCE COSTS

For the six months ended 30 June 2022, total finance costs of the Group reached approximately RMB5.0 million, representing an increase of approximately RMB1.2 million as compared to approximately RMB3.8 million for the six months ended 30 June 2021. Such increase was mainly attributable to the increase of loan interests in other borrowings.

INCOME TAX EXPENSE

Income tax expense of the Group for the six months ended 30 June 2022 reached approximately RMB2.4 million, representing an increase of approximately RMB0.2 million from approximately RMB2.2 million for the six months ended 30 June 2021. Such increase was mainly attributable to the increase in the Group's profit before tax.

Effective tax rate (income tax expense divided by profit before income tax for the current year) for the six months ended 30 June 2022 was approximately 13.7%, as compared to 13.2% for the six months ended 30 June 2021. Such increase was mainly attributable to the increase in non-deductible tax expenses in connection with the initial public offering of the Company.

TURNOVER DAYS OF INVENTORIES AND TRADE PAYABLES

Turnover days for inventories of the Group for the six months ended 30 June 2022 were 80.4 days, as compared to 52.1 days for the six months ended 30 June 2021.

行政及其他經營開支

本集團截至2022年6月30日止六個月的行政及其他經營開支約為人民幣18.6百萬元，而截至2021年6月30日止六個月約為人民幣13.0百萬元。其增加的主要原因為公司首次公開發售相應費用發生所致。

財務成本

截至2022年6月30日止六個月，本集團的總財務成本約為人民幣5.0百萬元，與截至2021年6月30日止六個月約為人民幣3.8百萬元相比增加約人民幣1.2百萬元。其增加的主要原因為其他借款產生的貸款利息增加所致。

所得稅開支

本集團截至2022年6月30日止六個月的所得稅開支約為人民幣2.4百萬元，較截至2021年6月30日止六個月的約人民幣2.2百萬元增加約人民幣0.2百萬元，其增加的主要原因為本集團稅前溢利增加所致。

截至2022年6月30日止六個月的實際稅率(所得稅開支除以本年度除所得稅前溢利)約為13.7%，而截至2021年6月30日止六個月則為13.2%，其增加的主要原因為與本公司首次公開發售有關的不可抵稅費用增加所致。

存貨及貿易應付款項週轉期

本集團於截至2022年6月30日止六個月的存貨週轉期分別為80.4天，而於截至2021年6月30日止六個月則為52.1天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Turnover days for trade payables of the Group for the six months ended 30 June 2022 were 110.6 days, as compared to 86.5 days for the six months ended 30 June 2021.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, net assets of the Group reached approximately RMB335.6 million (31 December 2021: approximately RMB215.0 million). As at 30 June 2022, current assets and current liabilities of the Group reached approximately RMB274.1 million (31 December 2021: approximately RMB178.0 million) and approximately RMB108.4 million (31 December 2021: approximately RMB185.3 million). As at 30 June 2022, the current ratio of the Group was 252.9%, as compared to 96.1% as at 31 December 2021.

The Group normally finances its operations from cash generated from its operating activities, bank borrowings and net proceeds from the share offer. As at 30 June 2022, outstanding bank borrowings and other borrowings of the Group was approximately RMB172.0 million (31 December 2021: approximately RMB127.5 million). These bank borrowings and other borrowings were generally secured by the Group's property, plant and equipment and land lease payment. As at 30 June 2022, bank balances and cash of the Group reached approximately RMB116.6 million (31 December 2021: approximately RMB12.6 million). Net gearing ratio (total borrowings minus cash and cash equivalents and divided by shareholders' equity) of the Group as of 30 June 2022 was 16.7% (31 December 2021: 55.9%).

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

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.

本集團於截至2022年6月30日止六個月的貿易應付款項週轉期為110.6天，而截至2021年6月30日止六個月則為86.5天。

中期股息

董事會議決，建議不派付截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：無)。

流動資金、財務資源及資本結構

於2022年6月30日，本集團的資產淨值約為人民幣335.6百萬元(2021年12月31日：約人民幣215.0百萬元)。於2022年6月30日，本集團的流動資產約達人民幣274.1百萬元(2021年12月31日：約人民幣178.0百萬元)，而流動負債則約為人民幣108.4百萬元(2021年12月31日：約人民幣185.3百萬元)。於2022年6月30日，本集團的流動比率為252.9%，而於2021年12月31日則為96.1%。

本集團主要使用經營活動所得現金、銀行借款及股份發售所得款項淨額為其業務提供資金。於2022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172.0百萬元(2021年12月31日：約人民幣127.5百萬元)。該等銀行借款及其他借款一般以本集團物業、廠房及設備以及土地租賃款項抵押。於2022年6月30日，本集團持有銀行結餘及現金約人民幣116.6百萬元(2021年12月31日：約人民幣12.6百萬元)。本集團截至2022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16.7%(2021年12月31日：55.9%)。

本集團具備充裕現金及可供動用的銀行備用額以應付其承擔及營運資金需要。

本集團的交易及貨幣資產主要以人民幣計值。本集團就其於日常業務過程及投資活動中使用金融工具承受財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動性風險。本集團的整體財務風險管理政策專注於金融市場的不可預測性及波動性，及尋求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。

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 2022 was approximately 51.5% as compared to 61.7% as at 31 December 2021. The decrease in gearing ratio was mainly due to the increase in total equity of the Group as at 30 June 2022.

PLEDGE OF ASSETS

As at 30 June 2022, certain of the Group's assets were pledged to secure bank and other borrowings of the Group. The aggregate carrying amount of the assets of the Group pledged at 30 June 2022 was approximately RMB128.9 million.

TREASURY POLICY

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

FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC. Most of the operating transactions and revenue were settled in RMB and the Group's assets and liabilities are primarily denominated in RMB. However, the Group has certain bank balances and other payables denominated in Hong Kong dollars amounting to approximately RMB105.0 million and RMB2.4 million, respectively, as at 30 June 2022 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 2022, 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2022年6月30日，本集團的資產負債比率約為51.5%，而於2021年12月31日則約為61.7%。資產負債比率下降的主要原因是本集團於2022年6月30日的總權益增加所致。

資產抵押

於2022年6月30日，本集團已抵押若干資產以擔保本集團銀行及其他借款。本集團已抵押資產於2022年6月30日的賬面總值約為人民幣128.9百萬元。

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2022年6月30日，本集團的若干銀行結餘及其他應付款項以港元計值，金額分別約為人民幣105.0百萬元及人民幣2.4百萬元，致使本集團承受外匯風險。本集團並無制定任何外匯對沖政策。然而，本集團會密切關注外幣匯率變動來管理有關風險，並在有需要時考慮對沖重大外匯風險。

或然負債

於2022年6月30日，本集團並無任何重大的或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus (as defined below), there were no other 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 2022.

TRADE AND OTHER RECEIVABLES

For the six months ended 30 June 2022, the Group's trade and other receivables were approximately RMB135.9 million.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had 315 employees (six months ended 30 June 2021: 314 employees). For the six months ended 30 June 2022, the total staff cost, including salaries, wages and other benefits, and contributions to defined contribution plans, amounted to approximately RMB16.9 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.

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

除招股章程(定義見下文)所披露者外，概無持有其他主要投資、重大收購或出售附屬公司、聯營公司及合營企業，於2022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。

貿易及其他應收款項

截至2022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135.9百萬元。

僱員及薪酬政策

於2022年6月30日，本集團擁有315名僱員(截至2021年6月30日止六個月：314名僱員)。截至2022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16.9百萬元。

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。

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 (after deduction of underwriting fees and commissions and other listing expense) were approximately HK\$92.8 million. In addition, the Over-allotment Option (as defined in the prospectus of the Company for the purpose of the Listing dated 29 December 2021 (the “Prospectus”)) was partially exercised and the Company further issued 3,442,000 Shares, representing approximately 3.0% of the number of Shares of the Company initially offered at HK\$1.22. The additional net proceeds from the partial exercise of the Over-allotment Option were approximately HK\$4.2 million.

An analysis of the utilisation of the net proceeds from the date of the Listing up to 30 June 2022 is set out below:

股份發售所得款項淨額用途

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

自上市日期起直至2022年6月30日，所得款項淨額的動用情況分析載列如下：

		Percentage	Allocated use of proceeds	Used as of 30 June 2022	Unused balance as of 30 June 2022	Proposed timetable for the use of unutilised net proceeds
		百分比	所得款項的分配用途 (HKD million) (百萬港元)	截至 2022年6月30日 已動用 (HKD million) (百萬港元)	截至 2022年6月30日 尚未動用餘款 (HKD 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	—	N/A 不適用
Strengthen research and development capabilities	加強研發能力	20%	19.4	5	14.4	On or before 31 December 2023 2023年12月31日或之前
Pursue strategic acquisitions	尋求策略性收購	10%	9.7	—	9.7	On or before 31 December 2023 2023年12月31日或之前
Reduce indebtedness	減少債務	20%	19.4	—	19.4	On or before 31 December 2023 2023年12月31日或之前
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	—	N/A 不適用
		100%	97.0	53.5	43.5	

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As at 30 June 2022, the amount of unutilised net proceeds amounted to approximately HKD43.5 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 30 June 2022, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2023.

於2022年6月30日，尚未動用的所得款項淨額約為43.5百萬港元。尚未動用的所得款項淨額以計息存款形式存放於香港及中國認可金融機構或持牌銀行。

截至2022年6月30日，已動用的所得款項淨額已按照先前於招股章程中披露的計劃用途動用，餘下的所得款項淨額預期亦將按計劃動用。餘下的尚未動用所得款項淨額預期將於2023年12月31日或之前動用。

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

As at 30 June 2022, 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2022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，譽致為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。

OTHER INFORMATION

其他資料

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

(ii) 於相聯法團普通股中的好倉

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

Notes:

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

2. Huanlong Lixin is an indirect non-wholly owned subsidiary of the Company, the equity interest of which is held as to 99% by 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 2022, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

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

As at 30 June 2022, so far as the Directors are aware, the interest and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO are as follows:

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

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

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2022年6月30日，本公司概無董事、最高行政人員或彼等各自的緊密聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須記錄於登記冊內的任何權益或淡倉，或根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

於2022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。

OTHER INFORMATION

其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange 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 throughout the six months ended 30 June 2022 and up to the date of this report.

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 2021 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 2022, and there was no outstanding share option as at 30 June 2022.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no material subsequent event undertaken by the Group after 30 June 2022 and up to the date of this report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2022, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

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

There was no purchase, sale or redemption of the Company’s listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2022.

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**」)附錄十所載之標準守則，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2022年6月30日止六個月直至本報告日期內一直遵守標準守則。

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2021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2022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2022年6月30日亦無任何尚未行使的購股權。

報告期後事件

除本報告所披露者外，於2022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2022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十四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2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the six months ended 30 June 2022 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 2022 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 months ended 30 June 2022.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Mr. Wang Yunchen, an independent non-executive director of the Company, ceased to be the independent director of Sichuan Crun Co., Ltd.* (四川川潤股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002272), on 13 March 2022. Save as disclosed above, 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.

* for identification purposes only

股份或債權證的收購安排

除購股權計劃外，截至2022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2022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2022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

本公司之獨立非執行董事王運陳先生於2022年3月13日不再擔任四川川潤股份有限公司(一間於深圳證券交易所上市的公司，股份代號：002272)的獨立董事。除上文披露者外，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 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
Revenue	收益	4	77,372
Cost of sales	銷售成本		(37,687)
Gross profit	毛利		39,685
Other income	其他收入	5	9,035
Selling and distribution expenses	銷售及分銷開支		(7,504)
Administrative and other operating expenses	行政及其他經營開支		(18,584)
Finance costs	財務成本	6	(5,005)
Profit before income tax	除所得稅前溢利	7	17,627
Income tax expense	所得稅開支	8	(2,415)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		15,212
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		15,066
Non-controlling interests	非控股權益		146
			15,212
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 (RMB cents)	基本及攤薄(人民幣分)	9	3.16

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	149,545	92,360
Investment property	投資物業	11	41,112	40,952
Land lease prepayment	土地租賃預付款項	12	5,350	5,518
Intangible assets	無形資產	13	65,085	61,341
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		28,386	35,784
Deposit	按金		2,100	2,100
Deferred tax assets	遞延稅項資產		849	720
			292,427	238,775
Current assets	流動資產			
Inventories	存貨		21,580	11,903
Trade and other receivables	貿易及其他應收款項	14	135,943	153,477
Cash and cash equivalent	現金及現金等價物		116,620	12,609
			274,143	177,989
Current liabilities	流動負債			
Contract liabilities	合約負債		2,399	512
Trade and other payables	貿易及其他應付款項	15	44,777	58,793
Lease liabilities	租賃負債		541	1,338
Amount due to a related party	應付關聯方款項	21(b)	—	20
Discounted bills financing	貼現票據融資		230	3,821
Bank borrowings	銀行借款	16	30,200	105,000
Other borrowings	其他借款	17	21,579	8,326
Income tax payable	應付所得稅		8,673	7,483
			108,399	185,293
Net current assets/(liabilities)	流動資產／(負債)淨額		165,744	(7,304)
Total assets less current liabilities	總資產減流動負債		458,171	231,471

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	84,700	—
Other borrowings	其他借款	17	35,535	14,208
Deferred tax liabilities	遞延稅項負債		2,370	2,281
			122,605	16,489
Net assets	資產淨值		335,566	214,982
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	3,949	1
Reserves	儲備		329,038	212,548
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		332,987	212,549
Non-controlling interests	非控股權益		2,579	2,433
Total equity	總權益		335,566	214,982

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022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*	Retained profits*	Sub-total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	法定儲備*	保留溢利*	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 (Audited)	於2022年1月1日 (經審核)	1	—	43,841	33,312	135,395	212,549	2,433	214,982
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	15,066	15,066	146	15,212
Transfer	轉撥	—	—	—	4,064	(4,064)	—	—	—
Capitalisation issue (Note 18)	資本化發行(附註18)	2,990	(2,990)	—	—	—	—	—	—
Issue of new shares on 11 January 2022 (Note 18)	於2022年1月11日發行新股份(附註18)	930	112,547	—	—	—	113,477	—	113,477
Issue of new shares on 8 February 2022 (Note 18)	於2022年2月8日發行新股份(附註18)	28	3,401	—	—	—	3,429	—	3,429
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(11,534)	—	—	—	(11,534)	—	(11,534)
Balance as at 30 June 2022 (Unaudited)	於2022年6月30日的結餘(未經審核)	3,949	101,424	43,841	37,376	146,397	332,987	2,579	335,566
As at 1 January 2021 (Audited)	於2021年1月1日 (經審核)	1	—	43,841	28,903	89,668	162,413	1,879	164,292
Profit and total comprehensive income for the period	期內溢利及全面收益	—	—	—	—	14,134	14,134	152	14,286
Transfer	轉撥	—	—	—	1,466	(1,466)	—	—	—
Balance as at 30 June 2021 (Audited)	於2021年6月30日的結餘(經審核)	1	—	43,841	30,369	102,336	176,547	2,031	178,578

* The reserves accounts comprise the Group's reserves of RMB329,038,000 (31 December 2021: RMB212,548,000) in the condensed consolidated statement of financial position.

* 儲備賬目包括簡明綜合財務狀況表內的本集團儲備人民幣329,038,000元(2021年12月31日: 人民幣212,548,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Operating activities	經營活動		
Profit before income tax	除所得稅前溢利	17,627	16,457
Adjustments for non-cash items	就非現金項目作出調整	10,396	12,209
Operating profit before working capital changes	營運資金變動前的經營溢利	28,023	28,666
Net changes in working capital	營運資金變動淨額	8,889	11,459
Cash generated from operations	經營所得現金	36,912	40,125
Income tax paid	已付所得稅	(1,265)	(4,423)
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	35,647	35,702
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(12,696)	(14,881)
Acquisition of intangible assets	收購無形資產	(5,133)	(5,347)
Interest received	已收利息	276	89
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	177
Increase in restricted bank deposit	受限制銀行存款增加	—	(2)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(17,553)	(19,964)
Financing activities	融資活動		
Proceeds of bank borrowings	銀行借款所得款項	95,000	85,000
Repayment of bank borrowings	償還銀行借款	(85,100)	(85,000)
Repayment of other borrowings	償還其他借款	(8,552)	—
Repayment of lease liabilities	償還租賃負債	(797)	(768)
Interest paid	已付利息	(5,005)	(3,405)
Decrease in discounted bills financing	貼現票據融資減少	(3,591)	—
Listing expenses paid	已付上市開支	(15,864)	(3,638)
Proceeds from issue of new shares	發行新股份所得款項	116,906	—
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(11,534)	—
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	81,463	(7,811)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	99,557	7,927
Cash and cash equivalents at beginning of period	期初現金及現金等價物	12,609	29,775
Effect of foreign exchange rate changes	匯率變動影響	4,454	—
Cash and cash equivalents at end of period	期末現金及現金等價物	116,620	37,702

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, a company incorporated in the British Virgin Islands. The Company’s ultimate controlling parties are Ms. Shen Genlian (“Ms. Shen”) and Mr. Zhou Jun, the Spouse of Ms. Shen (together, the “Controlling Shareholders”).

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“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 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，該公司於英屬處女群島註冊成立。本公司的最終控制方為沈根蓮女士(「沈女士」)及周駿先生(沈女士的配偶)(統稱為「控股股東」)。

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

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 financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2021 except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) as disclosed in Note 3.

The condensed consolidated 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 2021.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed consolidated 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 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 2021.

1. 一般資料及編製基準(續)

編製簡明綜合財務報表所用會計政策及計算方法與截至2021年12月31日止年度的年度財務報表所用者一致，惟附註3披露所採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

簡明綜合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2021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2021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 NEW OR AMENDED HKFRSs

Amended HKFRSs that are effective for annual period beginning on 1 January 2022

The condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following amended HKFRSs which are effective as of 1 January 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination

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

Issued but not yet effective HKFRSs

The Group has not early applied the new and amended standards, amendments and interpretations which have been issued but not yet effective. The directors anticipate that all of the new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of the new and amended HKFRSs. Except for those mentioned in the Group's annual financial statements for the year ended 31 December 2021, other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

3. 採用新訂或經修訂香港財務報告準則

於2022年1月1日開始之年度期間生效的經修訂香港財務報告準則

截至2022年6月30日止六個月之簡明綜合財務報表乃按照本集團截至2021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，惟所採用截至2022年1月1日生效的經修訂香港財務報告準則除外。

香港財務報告準則第3號(修訂本)	概念框架索引
香港會計準則第16號(修訂本)	物業、廠房及設備於作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約 — 履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年的年度改進
會計指引第5號(經修訂)	共同控制的合併的會計處理

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

已頒佈但尚未生效的香港財務報告準則

本集團尚未提早應用已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。董事預期，所有新訂及經修訂香港財務報告準則將於新訂及經修訂香港財務報告準則的生效日期後開始的首個期間納入本集團的會計政策。除本集團截至2021年12月31日止年度的年度財務報表所述者外，其他新訂及經修訂香港財務報告準則預期不會對本集團的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:

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Packaging papermaking felts	包裝紙造紙毛毯	55,255	52,661
Specialty papermaking felts	特種紙造紙毛毯	11,910	12,709
Printing papermaking felts	印刷造紙毛毯	4,818	4,958
Household papermaking felts	生活紙造紙毛毯	1,929	4,364
Pulp papermaking felts	漿板造紙毛毯	3,460	1,823
		77,372	76,515

4.2 Segment information

The Group is mainly engaged in the design, manufacture and sales of papermaking felts in the PRC. Information reported to the 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. 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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Packaging papermaking felts	包裝紙造紙毛毯	55,255	52,661
Specialty papermaking felts	特種紙造紙毛毯	11,910	12,709
Printing papermaking felts	印刷造紙毛毯	4,818	4,958
Household papermaking felts	生活紙造紙毛毯	1,929	4,364
Pulp papermaking felts	漿板造紙毛毯	3,460	1,823
		77,372	76,515

4.2 分部資料

本集團主要在中國從事造紙毛毯的設計、製造及銷售。由於本集團的資源已整合，且並無任何獨立財務資料，故就資源分配及表現評估而向主要營運決策者（即董事會）報告的資料集中於本集團整體的經營業績。

由於並無獨立財務資料，故不呈列資產及負債分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE AND SEGMENT REPORTING (Continued)

4.2 Segment information (Continued)

Geographical information

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

The PRC	中國
Overseas	海外

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

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

		70,445	72,812
		6,927	3,703
		77,372	76,515

As at 30 June 2022 and 31 December 2021, all of the non-current assets of the Group were located in the PRC. During the reporting period, the Group generated income amounted to approximately RMB1.1 million from transactions with Russian clients, accounting for approximately 1.4% of the Group's total income during the reporting period. According to the legal opinion issued by Hogan Lovells, the International Sanctions lawyer in respect of such transactions, given that such transactions did not constitute Primary Sanctioned Activity or Secondary Sanctioned Activity and the Company has not been designated a sanctioned target, nor is it located, incorporated, organised or resident in a sanctioned country, there is no material sanctions risks to the Company, its investors and shareholders and persons who might, directly or indirectly, be involved in permitting the listing, trading, clearing and settlement of its shares, including the Stock Exchange and related group companies. The Board confirmed that proceeds from the Listing were not, directly or indirectly, utilised on such transactions.

於2022年6月30日及2021年12月31日，本集團所有非流動資產均位於中國。報告期內，本集團與俄羅斯客戶的交易產生了約人民幣1,100千元的收入，佔本集團在報告期內的總收入約1.4%。根據國際制裁法律師Hogan Lovells針對該部份交易出具的法律意見，該部份交易不構成一級制裁活動及二級制裁活動，而且本公司並非被制裁目標，也不是座落於被制裁國家或在被制裁國家成立、組成或定居，所以不存在本公司、其投資者及股東以及可能直接或間接參與允許其股票上市、交易、清算和結算的人員(包括聯交所及相關集團公司)因此被制裁的任何重大風險。董事會確認，由上市所得的款項並沒有直接或間接用在該部份的交易上。

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)

Information about major customers

Since none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for the six months ended 30 June 2022 and 2021, no information about major customers in accordance with HKFRS 8 "Operating Segments" is presented.

5. OTHER INCOME

4. 收益及分部呈報(續)

4.2 分部資料(續)

有關主要客戶的資料

由於本集團於截至2022年及2021年6月30日止六個月並無單一客戶的銷售額佔本集團總收益的10%或以上，故並無根據香港財務報告準則第8號「經營分部」呈列有關主要客戶的資料。

5. 其他收入

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bank interest income	銀行利息收入	276	89
Sales of scrap materials	銷售廢料	1,076	873
Government subsidies (note)	政府補貼(附註)	1,496	133
Rental income	租金收入	804	—
Exchange gains, net	匯兌收益淨額	5,021	—
Sundry income	雜項收入	362	169
		9,035	1,264

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

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

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

	2022	2021
	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Interest expenses on:		
Discounted bills financing	30	—
Bank borrowings	3,014	3,344
Other borrowings	1,938	398
Lease liabilities	23	61
	5,005	3,803

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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amortisation of intangible assets	無形資產攤銷	1,389	719
Depreciation of land lease prepayment	土地租賃預付款項折舊	168	169
Depreciation of owned assets	自有資產折舊	4,069	3,824
Depreciation of right-of-use assets	使用權資產折舊	818	825
Depreciation of investment property	投資物業折舊	989	—
Cost of inventories recognised as expenses	已確認為開支的存貨成本	20,029	21,271
Exchange (gains)/losses, net	匯兌(收益)／虧損淨額	(5,021)	116
Listing expenses	上市開支	4,423	470
Lease charges on short term leases	短期租約租賃費用	116	154
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損	5	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	86
Provision of 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撥備淨額	1,303	319
Provision for legal claim	法律申索撥備	—	297
Provision for warranty	保養撥備	1,459	2,013
Research and development costs	研發成本	2,782	3,006
(Reversal of provision)/Provision for inventories	存貨(撥備撥回)／撥備	(79)	243
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	13,662	12,623
Contributions to defined contribution plans	界定供款計劃供款	3,251	2,435

During the six months ended 30 June 2022 and 2021, 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 2022 and 31 December 2021, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

於截至2022年及2021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2022年6月30日及2021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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
Current tax	當期稅項		
PRC enterprise income tax	中國企業所得稅	2,455	2,221
Over-provision in prior year	過往年度超額撥備	—	(40)
		2,455	2,181
Deferred tax	遞延稅項		
Current year	本年度	(40)	(10)
Income tax expense	所得稅開支	2,415	2,171

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	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Audited) (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)	15,066	14,134
Number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股數目	476,409,979	365,800,000
Earnings per share (RMB cents)	每股盈利(人民幣分)	3.16	3.86

9. EARNINGS PER SHARE (Continued)

As at 30 June 2022, the total shares of the Company in issue were 483,442,000 ordinary shares. The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that (i) the Reorganisation and the Capitalisation Issue (as defined in Note 18) of 365,788,000 ordinary shares had been effective on 1 January 2021; and (ii) 110,621,979 ordinary shares, representing the weighted average of 117,642,000 new ordinary shares issued pursuant to the initial public offering of shares of the Company (Note 18) during the six months ended 30 June 2022.

As at 30 June 2021, the total shares of the Company in issue were 12,000 ordinary shares. The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the Capitalisation Issue of 365,788,000 ordinary shares had been effective on 1 January 2021.

Diluted earnings per share is the same as basic earnings per share for six months ended 30 June 2022 and 2021 as there were no dilutive potential ordinary shares in issue during the periods.

10. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).

9. 每股盈利(續)

於2022年6月30日，本公司的已發行股份總數為483,442,000股普通股。用作計算每股基本盈利的普通股數目乃基於(i)重組及資本化發行(定義見附註18)365,788,000股普通股已於2021年1月1日生效；及(ii)110,621,979股普通股，即於截至2022年6月30日止六個月根據本公司首次公開發售股份所發行的117,642,000股新普通股的加權平均數(附註18)的假設而釐定。

於2021年6月30日，本公司的已發行股份總數為12,000股普通股。用作計算每股基本盈利的普通股數目乃基於重組及資本化發行365,788,000股普通股已於2021年1月1日生效的假設而釐定。

由於截至2022年及2021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. 股息

董事會不建議就截至2022年6月30日止六個月派付中期股息(2021年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

11. 物業、廠房及設備以及投資物業

		As at 30 June 2022	As at 31 December 2021
		於2022年 6月30日 RMB'000	於2021年 12月31日 RMB'000
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備		
Carrying amount	賬面值		
Buildings	樓宇	12,585	14,093
Leasehold improvements	租賃裝修	933	1,004
Plant and machinery	廠房及機器	33,799	36,529
Furniture and fixtures	家具及固定裝置	1,031	1,103
Motor vehicles	汽車	600	664
Construction in progress	在建工程	100,597	38,967
		149,545	92,360
Investment property	投資物業		
Carrying amount	賬面值		
Investment property	投資物業	41,112	40,952

During the six months ended 30 June 2022, additions to property, plant and equipment amounted to RMB63,226,000 (2021: RMB75,793,000) and additions to investment property amounted to RMB1,149,000 (2021: nil).

As at 30 June 2022, included in the carrying amount of property, plant and equipment is right-of-use assets in relation to buildings amounted to RMB534,000 (2021: RMB1,352,000).

As at 30 June 2022, the Group's property, plant and machinery with aggregate net book amount of RMB123,560,000 (2021: RMB70,769,000) were pledged to secure the bank borrowings and other borrowings granted to the Group (Note 22).

於截至2022年6月30日止六個月，添置物業、廠房及設備為人民幣63,226,000元(2021年：人民幣75,793,000元)及添置投資物業為人民幣1,149,000元(2021：零)。

於2022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534,000元(2021：人民幣1,352,000元)。

於2022年6月30日，本集團已抵押總賬面淨值為人民幣123,560,000元(2021年：人民幣70,769,000元)的物業、廠房及機器以取得授予本集團的銀行借款及其他借款(附註22)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. LAND LEASE PREPAYMENT

12. 土地租賃預付款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	5,350	5,518
Carrying amount at the beginning of the period/year	期／年初賬面值	5,518	5,856
Depreciation for the period/year	期／年內折舊	(168)	(338)
Carrying amount at the end of the period/year	期／年末賬面值	5,350	5,518

The leasehold land is situated in the PRC and held under medium lease. As at 30 June 2022, the Group's land lease prepayment with a carrying amount of RMB5,350,000 (2021: RMB5,518,000) 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2022年6月30日，本集團向銀行抵押賬面值為人民幣5,350,000元(2021年：人民幣5,518,000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 2022	As at 31 December 2021
		於2022年 6月30日	於2021年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amount	賬面值		
Trademarks	商標	32,454	32,454
Computer software	電腦軟件	720	765
Capitalised development costs	資本化開發成本	21,107	22,451
Construction in progress	在建工程	10,804	5,671
		65,085	61,341

During the six months ended 30 June 2022, intangible assets of RMB59,000 and RMB5,074,000 are acquired and recognised from internal developments, respectively.

於截至2022年6月30日止六個月，自內部開發收購及確認分別為人民幣59,000元及人民幣5,074,000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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	126,551	135,298
— Related parties (Note 21(b))	— 關聯方 (附註21(b))	1,177	710
Bills receivables	應收票據	8,805	15,553
Less: Loss allowance provision	減：虧損撥備	(4,772)	(3,639)
		131,761	147,922
Prepayments	預付款項	2,346	844
Prepaid listing expenses	預付上市開支	—	3,805
Other receivables	其他應收款項	1,836	906
		4,182	5,555
		135,943	153,477

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

董事認為貿易及其他應收款項的公平值與其賬面值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. TRADE AND OTHER RECEIVABLES (Continued)

As at each reporting date, the ageing analysis of trade receivables based on the delivery date is as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	54,389	92,081
91–180 days	91至180天	14,722	25,505
181–365 days	181至365天	51,906	11,724
Over 365 days	365天以上	6,711	6,698
		127,728	136,008

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

As at 30 June 2022, included in the balances, bills receivables of RMB230,000 (2021: RMB3,821,000) were discounted with recourse. These bills receivables were not derecognised as the title of these bills receivables were not transferred to the counterparties. In the other hand, as at 30 June 2022, discounted bills financing of RMB230,000 (2021: RMB3,821,000) was recognised for the cash received.

14. 貿易及其他應收款項(續)

於各報告日期，根據交付日期作出的貿易應收款項賬齡分析如下：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	54,389	92,081
91–180 days	91至180天	14,722	25,505
181–365 days	181至365天	51,906	11,724
Over 365 days	365天以上	6,711	6,698
		127,728	136,008

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

於2022年6月30日，計入結餘的應收票據中，人民幣230,000元(2021年：人民幣3,821,000元)已貼現並具有追索權。該等應收票據尚未被終止確認，乃由於該等應收票據的所有權並未轉移至對手方。另一方面，於2022年6月30日，已就收取的現金確認貼現票據融資人民幣230,000元(2021年：人民幣3,821,000元)。

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90天	5,051	10,184
91-180 days	91至180天	3,354	4,839
181-365 days	181至365天	400	530
		8,805	15,553

The movement in the expected credit loss ("ECL") allowance of trade and bills receivables is as follows:

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	3,639	5,724
Amounts written off	已撇銷金額	(170)	(2,083)
Provision/(Reversal) of ECL allowance	預期信貸虧損撥備／ (撥備撥回)	1,303	(2)
At the end of the period/year	於期／年末	4,772	3,639

14. 貿易及其他應收款項(續)

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90天	5,051	10,184
91-180 days	91至180天	3,354	4,839
181-365 days	181至365天	400	530
		8,805	15,553

貿易應收款項及應收票據的預期信貸虧損(「預期信貸虧損」)撥備變動如下：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	3,639	5,724
Amounts written off	已撇銷金額	(170)	(2,083)
Provision/(Reversal) of ECL allowance	預期信貸虧損撥備／ (撥備撥回)	1,303	(2)
At the end of the period/year	於期／年末	4,772	3,639

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	21,048	25,016
Other payables	其他應付款項		
Other payables	其他應付款項	6,029	4,460
Construction payables	應付工程款項	2,192	4,547
Accrued salaries	應計工資款項	2,463	5,411
Receipt in advance from a tenant	預收租戶款項	420	1,225
Accruals	應計款項	1,750	1,334
Accrued listing expenses	應計上市開支	1,541	5,604
Warranty provision	保養撥備	4,626	4,605
Other tax payables	其他應付稅項	4,708	6,591
		23,729	33,777
		44,777	58,793

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES (Continued)

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30天	5,252	11,289
31–60 days	31至60天	8,645	6,961
61–90 days	61至90天	2,122	2,585
91–180 days	91至180天	2,647	1,622
181–365 days	181至365天	1,384	1,049
Over 365 days	365天以上	998	1,510
		21,048	25,016

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

16. BANK BORROWINGS

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	30,200	105,000
— in the second year to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	84,700	—
		114,900	105,000

The bank borrowings were secured by pledged assets as set out in Note 22.

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0至30天	5,252	11,289
31–60 days	31至60天	8,645	6,961
61–90 days	61至90天	2,122	2,585
91–180 days	91至180天	2,647	1,622
181–365 days	181至365天	1,384	1,049
Over 365 days	365天以上	998	1,510
		21,048	25,016

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。

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	30,200	105,000
— in the second year to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	84,700	—
		114,900	105,000

銀行借款由附註22所載的已抵押資產作擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. OTHER BORROWINGS

17. 其他借款

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other borrowings	其他借款		
— repayable within one year	— 須於一年內償還	21,579	8,326
— repayable in the second to fifth year inclusive	— 須於第二至第五年 (包括首尾兩年)償還	35,535	14,208
		57,114	22,534

During the six months ended 30 June 2022, the Group entered into sale and leaseback agreements amounting to RMB42,097,000 (2021: RMB26,949,000) with leasing companies for acquisition of machinery and equipment (“Secured Assets”) amounting to RMB60,142,000 (2021: RMB36,926,000) for a period of three years (2021: one to three years). On loan drawdown date, the amount of RMB42,097,000 (2021: RMB26,949,000) 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 2022, sale and leaseback obligation of RMB57,114,000 was secured by the Group’s construction in progress with carrying amount of RMB90,486,000.

As at 31 December 2021, sale and leaseback obligation of RMB22,534,000 was secured by the Group’s construction in progress with carrying amount of RMB29,998,000 and the personal guarantee provided by the Controlling Shareholders. Such personal guarantee has been released during the six months ended 30 June 2022 upon listing of the Company.

於截至2022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42,097,000元(2021年：人民幣26,949,000)的售後回租協議，以獲得人民幣60,142,000元(2021年：人民幣36,926,000)的機器及設備(「抵押資產」)，為期三年(2021年：一至三年)。於貸款提取日期，人民幣42,097,000元(2021年：人民幣26,949,000)由該租賃公司直接轉讓予抵押資產的供應商。於到期時，本集團將有權購買抵押資產。

於2022年6月30日，售後回租責任為人民幣57,114,000元，由本集團賬面價值為人民幣90,486,000元的在建工程作抵押。

於2021年12月31日，售後回租責任為人民幣22,534,000元，由本集團賬面價值為人民幣29,998,000元的在建工程及控股股東提供的個人擔保作抵押。有關個人擔保已於截至2022年6月30日止六個月本公司上市後解除。

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 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日	38,000,000	335
Increase in authorised share capital	增加法定股本	1,962,000,000	24,020
As at 31 December 2021 and 30 June 2022	於2021年12月31日及 2022年6月30日	2,000,000,000	24,355
Issued and fully paid:	已發行及繳足：		
As at 1 January 2021 (Audited), 30 June 2021 (Audited) and 31 December 2021 (Audited)	於2021年1月1日(經審核)、 2021年6月30日(經審核)及 2021年12月31日(經審核)	12,000	1
Capitalisation issue (note a)	資本化發行(附註a)	365,788,000	2,990
Issue of shares on 11 January 2022 (note b)	於2022年1月11日發行股份 (附註b)	114,200,000	930
Issue of shares on 8 February 2022 (note c)	於2022年2月8日發行股份 (附註c)	3,442,000	28
As at 30 June 2022 (Unaudited)	於2022年6月30日(未經審核)	483,442,000	3,949

Notes:

附註：

- (a) Pursuant to the resolutions of the shareholders passed on 9 December 2021, subject to the share premium account of the Company being credited as a result of the global offering, the directors were authorised to allot and issue a total of 365,788,000 shares credited as fully paid at par to the holders of the shares on the register of members of the Company at the close of business on 8 December 2021 in proportion to their shareholdings by way of capitalisation of the sum of HK\$3,657,880 (equivalents to approximately RMB2,990,000) standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). The Capitalisation Issue is effective upon listing on 11 January 2022 and the shares allotted and issued rank pari passu in all respects with the existing issued shares.
- (a) 根據股東於2021年12月9日通過的決議案，就本公司的股份溢價賬因全球發售而出現進賬，董事獲授權透過將本公司股份溢價賬進賬3,657,880港元(相當於約人民幣2,990,000元)撥充資本，根據2021年12月8日結束營業時名列本公司股東名冊的股份持有人所持的股權比例，向彼等配發及發行按面值入賬列作繳足的合共365,788,000股股份(「資本化發行」)。資本化發行自2022年1月11日上市起生效，而所配發及發行的股份於各方面與現存已發行股份享有同等地位。
- (b) On 11 January 2022, the Company issued 114,200,000 new shares at HK\$1.22 per share for total gross proceeds of HK\$139,324,000 (equivalents to approximately RMB113,477,000) by way of initial public offering of the Company on the Stock Exchange.
- (b) 於2022年1月11日，本公司透過在聯交所進行首次公開發售，以每股股份1.22港元發行114,200,000股新股份，所得款項總額為139,324,000港元(相當於約人民幣113,477,000元)。
- (c) On 8 February 2022, the Company further issued 3,442,000 new shares at HK\$1.22 per share for total gross proceeds of HK\$4,199,240 (equivalents to approximately RMB3,429,000) upon partial exercise of the over-allotment option granted by the Company.
- (c) 於2022年2月8日，本公司在部分行使其授出的超額配股權後，以每股股份1.22港元進一步發行3,442,000股新股份，所得款項總額為4,199,240港元(相當於約人民幣3,429,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. LEASE COMMITMENTS

As at end of the reporting date, the lease commitments for short-term leases are as follows:

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	29	—

20. CAPITAL COMMITMENTS

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

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	136,277	59,972

19. 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	29	—

20. 資本承擔

於報告期末，本集團的資本承擔如下：

	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for		
物業、廠房及設備	136,277	59,972

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS

(a) Related party transactions

(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 Huanlong New Material Ltd. 四川環龍新材料有限公司	Sales 銷售	692	8
Sichuan Huanlong Daily Products Ltd. 四川省環龍生活用品有限公司	Sales 銷售	297	353

Six months ended 30 June

截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
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Six months ended 30 June

截至6月30日止六個月

2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Audited) (經審核)
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(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	1,040	1,100
Contribution to defined contribution retirement plans	界定供款退休計劃 供款	55	102
		1,095	1,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from/(to) related parties: 應收／(應付)關聯方款項：			
Sichuan Huanlong New Material Ltd.	四川環龍新材料有限公司		
— trade	— 貿易	963	294
— non-trade (Note)	— 非貿易(附註)	—	(20)
Sichuan Huanlong Daily Products Ltd.	四川省環龍生活用品 有限公司		
— trade	— 貿易	214	416
		1,177	690

Note: The amount comprised to "amount due to a related party" in the face of condensed consolidated statement of financial position.

附註：該等金額包含在簡明綜合財務狀況表的「應付關聯方款項」。

22. PLEDGE OF ASSETS

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

22. 資產抵押

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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)	123,560	70,769
Land lease prepayment (Note 12)	土地租賃預付款項(附註12)	5,350	5,518
		128,910	76,287



VANOV HOLDINGS COMPANY LIMITED
環龍控股有限公司