



**達力普控股有限公司**  
**DALIPAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1921



**INTERIM REPORT**

**中期報告**

**2025**

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## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Meng Fanyong (*Chairman*)  
Mr. Zhang Hongyao (*Vice-chairman*)  
Ms. Xu Wenhong  
Mr. Meng Yuxiang  
Mr. Al Gosaibi, Saud Yousif M  
(*Appointed on 1 May 2025*)

##### Non-executive Director

Mr. Yin Zhixiang

##### Independent Non-executive Directors

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

#### Audit and Risk Management Committee

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

#### Remuneration Committee

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

#### Nomination Committee

Mr. Guo Kaiqi (*Chairman*)  
Ms. Xu Wenhong  
Mr. Cheng Haitao

#### ESG Committee

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

#### Company Secretary

Mr. Lau Ying Kit

#### Authorised Representatives

Mr. Meng Fanyong  
Mr. Lau Ying Kit

#### 董事會

##### 執行董事

孟凡勇先生(*主席*)  
張紅耀先生(*副主席*)  
徐文紅女士  
孟宇翔先生  
Al Gosaibi, Saud Yousif M先生  
(*於2025年5月1日委任*)

##### 非執行董事

殷志祥先生

##### 獨立非執行董事

郭開旗先生  
王志榮先生  
成海濤先生

#### 審核及風險管理委員會

王志榮先生(*主席*)  
郭開旗先生  
成海濤先生

#### 薪酬委員會

郭開旗先生(*主席*)  
孟宇翔先生  
成海濤先生

#### 提名委員會

郭開旗先生(*主席*)  
徐文紅女士  
成海濤先生

#### ESG委員會

徐文紅女士(*主席*)  
郭開旗先生  
王志榮先生

#### 公司秘書

劉英傑先生

#### 授權代表

孟凡勇先生  
劉英傑先生

## CORPORATE INFORMATION

## 公司資料

**Auditor**

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

**Legal Advisers as to Hong Kong Laws**

Zhong Lun Law Firm LLP  
4th Floor  
Jardine House  
1 Connaught Place  
Hong Kong

**Registered Office**

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

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

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

**Headquarters and Principal Place of  
Business in Hong Kong**

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

**Cayman Islands Principal Share Registrar  
and Transfer Office**

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

**核數師**

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

**有關香港法律的法律顧問**

中倫律師事務所有限法律責任合夥  
香港  
康樂廣場1號  
怡和大廈  
4樓

**註冊辦事處**

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

**中華人民共和國主要營業地點**

中國  
河北省  
沧州市  
渤海新區  
南疏港路  
裝備區一號

**總部及香港主要營業地點**

香港  
康樂廣場1號  
怡和大廈  
40樓4006室

**開曼群島股份過戶登記總處**

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

## CORPORATE INFORMATION

## 公司資料

**Hong Kong Branch Share Registrar and Transfer Office**

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

**Company's Website**

[www.dalipal.com](http://www.dalipal.com)

**Stock Code**

1921

**Investor Relations Contact**

[ir@dalipal.com](mailto:ir@dalipal.com)

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**公司網址**

[www.dalipal.com](http://www.dalipal.com)

**股份代號**

1921

**投資者關係聯絡**

[ir@dalipal.com](mailto:ir@dalipal.com)







## GLOSSARY

### 詞彙

“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則
“Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange 達力普控股有限公司，於開曼群島註冊成立的獲豁免股份有限公司，其股份於聯交所主板上市
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date 本公司於2022年5月31日採納供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IPO” 「首次公開發售」	指	the listing of the Shares on the Main Board of the Stock Exchange by way of initial public offering 股份透過首次公開發售於聯交所主板上市
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市



## GLOSSARY

## 詞彙

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



## GLOSSARY

## 詞彙

“Non-Connected Persons’ Share Award Plan”		the share award plan for full-time employees of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date
「非關連人士股份獎勵計劃」	指	本公司於2022年5月31日採納供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Phase Two Expansion”		the construction of phase two production capacity expansion at the Group’s factory located at Bohai New District, Cangzhou, Hebei Province, the PRC
「二期擴建」	指	本集團位於中國河北省滄州渤海新區工廠的二期產能擴張項目建設
“PRC” or “China”		the People’s Republic of China which, for the purposes of this report excludes Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme”		the pre-IPO share option scheme approved and adopted by the Company on 19 June 2019
「首次公開發售前購股權計劃」	指	本公司於2019年6月19日批准並採納的首次公開發售前購股權計劃
“Prospectus”		the prospectus of the Company dated 28 October 2019
「招股章程」	指	本公司日期為2019年10月28日的招股章程
“R&D”		research and development
「研發」	指	研究與發展
“Reporting Period”		the six months ended 30 June 2025
「報告期」	指	截至2025年6月30日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣元，中國法定貨幣
“Rosy Astral”		ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng and 19.37% by Mr. YX Meng, being one of the Company’s Controlling Shareholders
「盛星」	指	盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生（為本公司控股股東之一）分別擁有80.63%及19.37%
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary share(s) of HK\$0.10 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.10港元的普通股
“Share Award Plans”		the Non-Connected Persons’ Share Award Plan and the Connected Persons’ Share Award Plan
「股份獎勵計劃」	指	非關連人士股份獎勵計劃及關連人士股份獎勵計劃



## GLOSSARY

## 詞彙

“Share Incentive Committee”		the share incentive committee of the Board, which as at the date of this report comprises Mr. Meng, Mr. Guo and Mr. Cheng
「股份激勵委員會」	指	董事會的股份激勵委員會，於報告期日由孟先生、郭先生及成先生組成
“Share Option Scheme”		the share option scheme adopted by a resolution in writing by the then Shareholders on 19 June 2019
「購股權計劃」	指	當時股東於2019年6月19日通過書面決議案採納的購股權計劃
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份的持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“%”		per cent
「%」	指	百分比



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### Principal Businesses and Operating Model

The Group is principally engaged in the R&D, production, technical services, and sales of high-end energy pipes and special seamless steel pipes. Its products are widely used in various energy development, extraction, transportation, and equipment manufacturing applications, including oil, natural gas, shale gas, and new energy. Major customers encompass China's "three major state-owned oil companies" (CNPC, Sinopec, CNOOC), large-scale machinery processing and manufacturing enterprises, geological exploration and coal mining companies, as well as internationally renowned oil and petrochemical companies. The Group is a national high and new technology enterprise, a national intellectual property advantage enterprise, and a company listed on the Main Board of Hong Kong Stock Exchange, specializing in the production of high-end energy equipment.

The Group's products are categorized into standard products and customized products tailored to specific customer requirements. The Group's production model primarily follows a "build-to-order" approach, and the Group predominantly adopts direct sales. During the Reporting Period, the Group leveraged its R&D strengths and full-process production line capabilities to collaborate with customers on the development, manufacturing, and promotion of special and economical products, highlighting product differentiation and customization to enhance customer compatibility and loyalty. Adhering to the long-term product strategy of "strengthening core pipe products, pursuing moderate diversification, and developing unique leading products," the Group is committed to "adjusting the product mix, reducing costs, ensuring quality, and increasing output," thereby enhancing management capabilities and building its core competitiveness. While strengthening and specializing in API products to meet energy sector demands, the Group actively expanded the scale of non-API specialty products, optimized the overall product structure, and continued developing new products such as economical coal pipes, geological drill pipe materials, high-strength steel boom pipes for engineering machinery, tubing for hydraulic cylinders, perforating gun barrels, acid-resistant pipelines, and hydrogen transportation pipes, establishing long-term cooperation with premium domestic and international customers. With the completion and progressive commissioning of the Group's new intelligent tubing production line and the steady implementation of the "specialised, refined, exceptional and innovative" operating strategy, the Group's differentiated competitive advantages have become increasingly evident, and the market competitiveness of its products has continuously improved.

#### 業務回顧

##### 主要業務及經營模式

本集團主營業務為高端能源用管及特殊無縫鋼管等產品的研發、生產、技術服務和銷售，產品廣泛應用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及裝備製造。主要客戶涵蓋國內「三桶油」、大型機械加工製造企業、地質勘探及煤炭開採企業，以及國際知名的石油公司、石化公司等。本集團是國家高新技術企業、國家知識產權優勢企業，是專注於生產高端能源裝備的香港聯交所主板上市公司。

本集團產品分為標準產品與客戶特殊需求定製產品，生產模式以「以銷定產」為主，銷售模式以直銷為主。報告期內本集團充分發揮研發與全流程生產線優勢，協同客戶需求進行特殊產品、經濟型產品的研發、製造和推廣，突出產品差異化、定制化特徵，從而增強與客戶的適配性與粘性。本集團奉行「一管做強，適度多元，形成獨有領先產品」的長期產品戰略，致力於「調結構、降成本、保質量、增產量」，提升管理能力，打造自己的核心競爭力。做強做專API產品滿足能源行業客戶需求的同時，積極拓展非API特色產品規模，優化整體產品結構，陸續開發了經濟型煤炭、地質鑽杆管料、工程機械高鋼級臂架管、油缸用管、射孔槍管、抗酸管線管、氬氣輸送管等新產品與國內外各優質客戶長期合作。隨著本集團新建油管智能生產線的建設完成並陸續正式投產，以及「專、精、特、新」的經營策略穩步實施，本集團差異化的競爭優勢愈發明顯，產品的市場競爭力持續提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Industry Overview**

In the first half of 2025, the global economy continued its recovery trajectory (IMF projected global GDP growth at 3.2%). However, the complex and volatile international situation, persistent geopolitical conflicts, and ongoing trade and tariff frictions led to a contraction in global trade, supply chain pressures, and rising inflation, resulting in greater-than-expected economic downward pressure in many countries. Against this backdrop, the energy sector exhibited a distinct dual-track development pattern of “securing supply of traditional energy while accelerating new energy,” driving the energy pipe industry into a period of deep structural adjustment.

**1. Market Supply-Demand and Competitive Landscape**

The global energy pipe industry continued its structural adjustment trend in the first half of 2025. Influenced by complex and volatile domestic and international economic environments, industry supply-demand dynamics showed signs of periodic imbalance. New capacity continued to be released on the supply side, intensifying homogeneous competition for low-end products. Some small and medium-sized enterprises (SMEs), constrained by weak technological reserves and insufficient cost control capabilities, faced operational pressures such as shrinking orders and strained cash flows. Leading enterprises leveraged technological barriers to build competitive moats while accelerating industry consolidation through mergers and acquisitions, fostering a market pattern characterized by the “coexistence of key enterprises and specialized players, with profit divergence.”

From the demand perspective, influenced by uneven global economic recovery rhythms and project construction progress, demand for specialty pipes in oil, natural gas, and chemical sectors exhibited significant regional divergence. The Middle East, as a core region for global energy development, saw a surge in procurement of seawater corrosion-resistant pipes driven by local key energy projects, with nickel-based alloy casing becoming a focal point. Exports to this region by leading domestic enterprises increased year-on-year. Southeast Asia benefited from accelerated energy infrastructure construction and industrial upgrading, leading to increased demand for large-diameter steel pipes year-on-year. China's proportion of X80-grade pipeline steel exports to this region also rose. The European and American markets displayed a divergence between traditional and emerging demand; demand for traditional oil and gas pipes declined year-on-year, while demand for pipes supporting new energy applications maintained growth. However, market certification barriers in these regions remain high, and the proportion of high-end pipes from China with EU CE certification in total exports is still limited.

**行業情況**

2025年上半年，全球經濟延續復甦態勢（IMF預估全球GDP增速3.2%），但國際局勢複雜動盪，地緣衝突持續、貿易、關稅摩擦持續，導致全球貿易萎縮、供應鏈承壓、通脹上升，多國經濟下行壓力超預期。在此背景下，能源領域呈現「傳統能源保供與新能源提速」並行發展的鮮明特徵，推動能源用管行業進入深度結構性調整期。

**1. 市場供需與競爭格局**

2025年上半年，全球能源用管行業延續結構性調整態勢。受國內外經濟環境複雜多變影響，行業供需關係呈現階段性失衡，供應端新增產能持續釋放，低端產品同質化競爭加劇，部分中小規模企業因技術儲備薄弱、成本控制能力不足，面臨訂單萎縮、資金鏈承壓等經營壓力；頭部企業憑藉技術壁壘構建競爭護城河，同時通過兼併重組加速提升產業集中度，推動市場呈現「重點企業與特色企業並存、利潤分化」的格局。

從需求端來看，受全球經濟復甦節奏與項目建設推進進度不均衡的影響，石油、天然氣、化工等領域專用管材需求呈現顯著的區域分化特徵。中東作為全球能源開發的核心區域，受當地重點能源項目推動，耐海水腐蝕管材採購量同比激增，其中鎳基合金油套管成為採購焦點，國內頭部企業在該區域的出口額同比增長；東南亞地區受益於能源基建提速與工業升級進程，大口徑鋼管需求也同比增長，我國對該區域出口的X80級管線鋼佔比也在提升；歐美市場則呈現傳統與新興需求分化態勢，傳統油氣用管需求同比有所下降，但新能源配套管材需求保持增長，不過該區域市場認證門檻較高，國內通過歐盟CE認證的高端管材在出口量中的佔比仍有限。



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International trade presented a “volume increase, price adjustment” characteristic, with export scale expansion contrasting sharply with price declines. From January to June 2025, China’s seamless pipe exports reached approximately 2.9324 million tons, representing a year-on-year increase exceeding 9.27%; however the price declined. Industry profit margins faced dual pressures from intensified price wars in low-end products and fluctuations in raw material costs like iron ore and energy, leading to significant cost transmission pressures.

**2. Domestic Industry Operating Characteristics**

The domestic steel pipe industry exhibited operating characteristics marked by “demand volatility coexisting with structural upgrading.” According to data from the Pipe Branch of the China Steel Construction Society, national seamless pipe production reached 14.8976 million tons from January to June 2025, representing a year-on-year increase of 3.2%, demonstrating the industry’s sustained production resilience amidst structural adjustment. Concurrently, the industry’s average profit margin remained relatively low. Intensified homogeneous competition in low-end products pressured prices, compounded by cost pressures transmitted from fluctuations in raw material prices like iron ore and energy, constituting the main challenges for the industry.

In the first half of 2025, influenced by domestic policy adjustments and market environment changes, demand growth in traditional sectors slowed, and conventional products faced intense price competition. Industry statistics indicated that some companies’ quotations decreased compared to the same period last year, while inventory backlog increased year-on-year. The operating rates of small and medium-sized manufacturers remained persistently low. Simultaneously, demand for high-end and specialized products showed growth. Orders for corrosion-resistant non-API specialty products, such as those resistant to sulfur (S), hydrogen (H), and carbon dioxide (CO<sub>2</sub>), increased year-on-year. Leading enterprises maintained relatively high profit margins for these products, providing crucial support for stable corporate development.

國際貿易呈現「量增價調」特徵，出口規模擴張與價格下行形成鮮明對比。2025年1-6月，我國無縫鋼管出口約293.24萬噸，同比增長超過9.27%；但價格方面則下降，行業利潤空間受低端產品價格戰加劇及鐵礦石、能源等原材料價格波動雙重擠壓，成本傳導壓力顯著。

**2. 國內行業運行特徵**

國內鋼管行業呈現「需求波動與結構升級並存」的運行特徵。據中國鋼結構協會鋼管分會數據，2025年1-6月全國無縫鋼管產量達1,489.76萬噸，同比增長3.2%，彰顯行業在結構性調整中持續保持生產韌性。與此同時，行業平均利潤率仍處於偏低水平，低端產品同質化競爭加劇導致價格承壓，疊加鐵礦石、能源等原材料價格波動，成本端壓力持續傳導，共同構成行業運行的主要挑戰。

上半年，受國內政策調控及市場環境變化等因素影響，傳統領域需求增長放緩，常規產品陷入激烈價格競爭。根據行業數據統計，部分企業報價較去年同期下降，庫存積壓量則同比增加，中小型廠商開工率持續偏低。與此同時，高端化、特色化產品需求呈現增長態勢，抗硫、抗氫、抗二氧化碳等耐腐蝕非API特色產品訂單量同比增長，頭部企業該類產品利潤率保持較高水平，為企業穩健發展提供了重要支撐。

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Examining domestic segment demand, demand for special steel pipes in energy extraction showed structural growth. As global oil and gas resource development extends into deeper, ultra-deep, and unconventional fields, deep wells and shale gas wells impose higher requirements on the high-pressure resistance and corrosion resistance of casing and tubing. From January to June 2025, the substantial increase in domestic shale gas development wells drove significant year-on-year growth in demand for sulfur-resistant and collapse-resistant casing. Demand in the new energy sector also performed strongly. The total mileage of hydrogen transmission pipelines under construction or planned domestically has exceeded 7,000 kilometers, driving rapid growth in orders for specialized green hydrogen transportation pipes.

### 3. Technological Upgrades and Industrial Transformation

The energy pipe industry witnessed multi-dimensional breakthroughs in technological upgrades. In product R&D, the industry focused on developing high value-added, high corrosion-resistant products. Products like hydrogen sulfide ( $H_2S$ ) resistant casing and economical low-chromium (Cr) casing resistant to  $CO_2$  and chloride ion corrosion achieved batch application. The technological maturity of specialized pipes continued to improve, adapting to complex extraction environments for natural resources like shale gas and deep-sea oil and gas. Demand in the new energy sector also grew diversely. R&D for steel pipes used in hydrogen storage and transportation pipelines achieved phased results. Concurrently, orders for temperature and pressure-resistant casing for geothermal development, high-temperature fluid transportation pipes for photovoltaic (PV) and concentrated solar power (CSP) projects, and high-strength seamless steel pipes for offshore wind power pile foundations saw substantial year-on-year growth, driving the industry towards adaptation across all new energy scenarios. Driven by both traditional energy upgrades and new energy expansion, boiler tube demand also exhibited multi-dimensional growth.

Intelligent manufacturing and digital transformation became core directions for industry upgrading. Leading enterprises widely introduced full-process material tracking systems, digital inspection equipment, and intelligent handling systems into new production lines. This enabled real-time production data tracking, enhanced inspection efficiency, and automated warehousing and logistics. Some enterprises achieved unmanned operation in key processes, significantly improving production efficiency and product quality stability. Furthermore, the application of process modeling systems continuously optimized production, propelling the industry's shift from traditional manufacturing towards intelligent manufacturing.

從國內細分領域需求來看，能源開採領域的特殊鋼管需求呈現結構性增長。隨著全球油氣資源開發向深層、超深層及非常規領域延伸，深井、頁岩氣井對油套管的耐高壓、抗腐蝕性能提出更高要求。2025年1-6月，國內頁岩氣開發井大幅增加，帶動抗硫抗擠毀油套管需求同比大幅增長。新能源領域需求同樣表現強勁，國內在建及規劃的輸氫管道總里程已突破7,000公里，推動綠氫運輸專用管材訂單量快速增長。

### 3. 技術升級與產業轉型方面

能源用管行業技術升級呈現多維度突破態勢。在產品研發領域，行業聚焦高附加值、高抗腐蝕性能產品開發，抗硫化氫腐蝕套管、耐二氧化碳與氯離子腐蝕的經濟型低Cr油套管等產品實現批量應用，適配頁岩氣、深海油氣等複雜天然資源開採環境的專用管材技術成熟度持續提升。新能源領域需求也呈多元化增長，氫能儲運管道用鋼管行業研發取得階段性成果，同時地熱開發用耐溫耐壓套管、光伏光熱項目用高溫流體輸送管、海上風電樁基用高強度無縫鋼管、訂單量同比大幅增長，推動行業向新能源全場景適配延伸。在傳統能源升級與新能源領域拓展的雙重拉動下，鍋爐管需求也呈現多維度增長態勢。

智能製造與數字化轉型成為行業升級核心方向。頭部企業普遍在新建產線中引入全流程物料跟蹤系統、數字化檢測裝備及智能周轉系統，實現生產數據實時追蹤、檢測體系高效化及倉儲物流自動化，部分企業已實現關鍵工序無人化作業，生產效率與產品質量穩定性顯著提升。同時，工藝模型化系統的應用使生產過程持續優化，推動行業從傳統製造向智能製造轉型。



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Green and low-carbon development gained industry consensus, leading to upgrades in product green attributes. The industry intensified R&D efforts on pipes characterized by high strength, high toughness, long service life, and high precision for energy and material savings. Carbon footprint assessments extended across the entire product lifecycle. Low-carbon management systems, spanning from raw material smelting to finished product delivery, were progressively refined. Low-carbon pipes adapted to new energy scenarios accelerated iteration, promoting low-carbon transformation across the entire industrial chain.

## Analysis of Core Competitiveness

During the Reporting Period, the Group continuously focused on building its core competitive capabilities in technology and products, intelligent manufacturing, ESG, and talent development:

## 1. Technology and Products

Centering on the “Three Transformations (market, user, product)” and “Cost Reduction and Efficiency Enhancement” as management priorities, and through the market expansion strategy of “Bringing In and Going Global,” the Group achieved a leapfrog adjustment in its product structure. Sales of the Group’s unique leading products surged by over 300% year-on-year during the Reporting Period, reaching a record high. The product structure continued to be deeply optimized towards high value-added and high-end segments, with key breakthroughs including:

- i. Crane Boom Pipes: Achieved a major breakthrough in Grade 890 high-strength steel and obtained certification, achieving scaled application with leading customers.
- ii. Perforating Gun Barrels: Innovated hot-rolling processes to achieve precise wall thickness control, replacing cold processing and enhancing competitiveness.
- iii. Hydrogen Transmission Line Pipes: Actively participated in formulating industry standards and proposed multiple constructive technical indicators.
- iv. Special Connections: Developed special connections for small outside diameter couplings and passed evaluation tests, broadening product variety and market reach.
- v. Thermal Recovery Casing: Successfully entered PetroChina’s main market for batch production, enriching the DLP steel grade system.

綠色低碳發展成為行業共識，產品層面綠色屬性升級。行業加大對高強度、高韌性、長壽命、高精度的節能節材類管材研發。碳足跡評價向產品全生命周期延伸，從原材料冶煉到成品交付的低碳管理體系逐步完善，適配新能源場景的低碳管材加速迭代，推動全產業鏈低碳轉型。

## 核心競爭力分析

報告期內，本集團持續圍繞技術與產品、智能製造、ESG和人才培養方面打造企業的核心競爭力：

## 1. 技術與產品

本集團圍繞「市場、用戶和產品三大轉型」及「降本增效」作為管理核心，通過「引進來」與「走出去」的市場拓展策略，產品結構實現了跨越式調整。報告期內，本集團獨有領先產品銷量同比激增超過300%，創歷史新高。產品結構持續向高附加值、高端化方向深度優化，其中重點突破成果：

- i. 起重機臂架管：實現890高鋼級重大突破並通過認證，在領先客戶規模化應用。
- ii. 射孔槍管：熱軋工藝創新實現精密壁厚控制，替代冷加工，提升競爭力。
- iii. 輸氫管線管：深度參與行業標準制定，提出多項建設性技術指標。
- iv. 特殊扣產品：開發小外徑接箍特殊扣並通過評價試驗，拓寬品種與市場。
- v. 熱採套管：成功入圍中石油主力市場並批量生產，豐富DLP鋼級體系。

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**2. Intelligent Manufacturing**

A new production line for high-end oil drilling and energy equipment pipes has been established by the Group. It extensively employs digital technologies and intelligent equipment, dedicated to the digital management of the production process, intelligent operation control, and high-efficiency operation. This comprehensively enhances product quality, reduces production costs, and significantly achieves energy savings and carbon reduction. It adds powerful driving force for enhancing the Group's competitiveness and achieving product premiumization, while also creating greater economic and social benefits for the Group.

**A. Core Intelligent Upgrades:**

- i. **Quality Enhancement:** A full-process material tracking system has been deployed to enable comprehensive information tracking throughout product production. This allows for real-time and precise detection of process defects and equipment abnormalities, ensuring accurate and timely quality control.
- ii. **Production Innovation:** A significant number of robots and specialized equipment have been introduced to replace manual labor in complex environments, heavy physical tasks, high-precision operations, and simple repetitive tasks. Most processes now achieve unmanned operations, greatly reducing the demand for labor resources in terms of both quantity and skill requirements.
- iii. **Process Optimization:** Core equipment such as heating furnaces, piercing mills, continuous rolling mills, stretch reducers, straightening machines, and online inspection systems have achieved model-based process control. Through big data analysis and deep learning, the entire production process maintains an optimal and stable state. Additionally, straightening machines and related online inspection equipment have achieved automatic calibration and one-click production specification changes, saving substantial manpower and production auxiliary time.

**2. 智能製造**

本集團新建了高端石油鑽採及能源裝備用管生產線，大規模應用數字技術和智能裝備，致力於生產過程的數字化管理、智能化操控和高效率運行，全方位提升產品品質、降低生產成本、大幅節能降碳，為本集團競爭力提升和實現產品高端化增加了強大驅動力，也將為本集團創造更大的經濟和社會效益。

**A. 核心智能化升級：**

- i. **質量提升：**部署全流程物料跟蹤系統，實現產品生產全程信息跟蹤，實時精準發現工序缺陷和設備異常，確保產品質量管控的精準和及時。
- ii. **生產革新：**投入大量機器人及專機設備替代人工完成複雜環境、重體力、高精準、簡單重複等操作，多數工序實現無人化作業，大幅減輕勞動力資源的數量和技術需求。
- iii. **工藝優化：**加熱爐、穿孔機、連軋機、張減機、矯直機和在線檢測等核心裝備實現工藝控制模型化，通過大數據分析和深度學習，保持生產全過程最佳穩定狀態。同時矯直機和相關在線檢測設備還實現了自動校驗和一鍵式更換生產規格，節省了大量人力和生產輔助時間。



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|---|---|
| <p>iv. Logistics Upgrade: Intelligent turnover warehouses have been adopted to achieve fully unmanned management of the entire process, including production process turnover, storage management, and finished product loading and shipment within the designated area. This ensures seamless connectivity of all processes, efficient material transfer, and automated shipment of finished products. It significantly reduces storage space and enhances logistics efficiency.</p>   | <p>iv. 物流升級：採用智能周轉庫，實現一庫完成轄區內全部產線的生產工序周轉、倉儲管理及成品裝車發運等全流程無人化管理。確保所有工序的無縫銜接，物料的高效轉運和成品發運自動化。極大地減少倉儲空間，提升物流效率。</p>   |
| <p>v. Technological Leadership: Online intelligent inspection equipment has been installed at key processes in the manufacturing of specialized oil pipes. This enables real-time monitoring of process status and parameters, allowing for timely detection of abnormalities. Meanwhile, through the analysis and feedback of inspection data, combined with process models, online control and adjustment of equipment are implemented, achieving intelligent closed-loop control (perception-analysis-decision). Such related technologies will be pioneering in China.</p>  | <p>v. 技術引領：在石油專用管製造的關鍵工序設置在線智能檢測裝備，對工序狀態及工藝參數進行實時監測，在及時發現異常狀況的同時，通過檢測數據分析反饋，結合工藝模型對設備實施在線控制與調整，實現智能(感知—分析—決策)閉環控制。此類相關技術將為國內首創。</p>   |
| <p>vi. Crane Centralized Control: A crane centralized control system has been deployed. By optimizing crane design and implementing an intelligent scheduling system, remote crane operation has been achieved, significantly reducing the number of crane operators and improving crane operation efficiency, thereby contributing to high-efficiency and safe production operations.</p>  | <p>vi. 行車集控：部署行車集控系統，通過優化行車設計和智能調度系統，實施行車遠程操作，大幅度減少行車操作人員，提高行車運行效率，助力生產運行高效安全。</p>  |
| <p>vii. Energy Conservation and Environmental Innovation:</p> <ul style="list-style-type: none"> <li>• Full Oxygen Combustion: The annular furnace utilizes full oxygen combustion technology, significantly reducing fuel consumption, nitrogen oxide emissions, and billet oxidation.</li> <li>• Energy Feedback: Equipment such as intelligent warehouse stackers employs energy feedback technology, markedly reducing the electrical consumption of equipment operation.</li> <li>• Waste Heat Utilization: The waste heat from the annular furnace flue gas is used for mandrel preheating, reducing the electrical consumption for mandrel induction preheating and the corresponding equipment investment.</li> </ul> | <p>vii. 節能環保創新：</p> <ul style="list-style-type: none"> <li>• 全氧燃燒：環形爐應用全氧燃燒技術，顯著降低燃料消耗、氮氧化物排放與鋼坯氧化。</li> <li>• 能量回饋：智能庫堆垛機等裝備採用能量回饋技術，顯著降低設備運行電耗。</li> <li>• 餘熱利用：利用環形爐煙氣餘熱進行芯棒預熱，減少芯棒感應預熱電耗和相應設備投資。</li> </ul> |

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*B. Information and Automation Integration:*

The production-marketing integration management and control platform establishes a unified information management system by constructing a “externally rapid response, internally highly collaborative” management framework. It promotes standardized operations and achieves the “three unifications”: unified language, unified standards, and unified culture. The platform is dedicated to realizing integrated operational management and control through “production-marketing integration, management-control integration, and business-finance integration,” optimizing the company’s resource allocation, reducing operational costs, enhancing collaborative efficiency and response agility, standardizing business processes, and achieving refined management and efficient operations. It also comprehensively improves information transparency. Through the deep integration of management systems and on-site automation systems, the platform strengthens the precision of on-site management, enables automatic collection of production data, and facilitates real-time tracking and management of the entire order lifecycle. Ultimately, it aims to build a user-value-centered shared and win-win business model and service system, drive collaborative development of the supply chain, and comprehensively enhance the enterprise’s overall operational efficiency and market competitiveness.

**3. ESG**

In the field of green development, the Group’s core competitiveness continued to strengthen. During the Reporting Period, the Group received an “A” ESG rating from China Securities Index (CSI) and an “A” ESG rating from Wind, ranking 14th within the energy sector. A subsidiary of the Group successfully passed on-site certification audits for both “Carbon Management System” and “Green Supply Chain Management System,” marking the official entry of Dalipal’s “Green, Low-Carbon” sustainable development strategy into a new phase of systematic and standardized operation. The Group completed its first green power transaction via the Beijing Power Exchange Platform and will further increase green electricity procurement. Additionally, the Group has initiated the construction of a distributed photovoltaic power generation project at its production base in Cangzhou Bohai New Area, which will become another milestone achievement in building comprehensive green competitiveness.

*B. 信息化及自動化整合：*

產銷一體化管控平台通過構建「對外快速響應、對內高效協同」的管理體系，建立統一的信息化管理平台，推動標準化運營，實現「統一語言、統一標準、統一文化」的三個統一。該平台致力於實現「產銷一體、管控一體、業財一體」的集成化運營管控，優化公司資源配置，降低運營成本，增強協同效率與響應敏捷性，規範業務流程，實現精細化管理與高效運作，並全面提升信息透明度。通過管理系統與現場自動化系統的深度融合，平台強化現場管理精度，實現生產數據的自動採集，並對訂單全生命周期進行實時跟蹤與管理。最終旨在構建以用戶價值為中心的共享、共贏商業模式與服務體系，推動供應鏈協同發展，全面提升企業整體運營效能與市場競爭力。

**3. ESG**

在綠色發展領域，本集團的核心競爭力持續增強。報告期內，本集團獲得華證ESG評級A級，Wind ESG評級A級，並位列能源行業第14位。報告期內，本集團附屬公司成功通過「碳管理體系」及「綠色供應鏈管理體系」雙項現場認證審核，這標誌著達力普「綠色、低碳」可持續發展戰略正式邁入體系化、規範化運行的新階段；通過北京電力交易平台完成首筆綠色電力交易，並將進一步增加綠電採購量。此外，集團已經在滄州渤海新區生產基地推動分佈式光伏項目建設，這將成為本集團在構建全方位綠色競爭力進程中取得的又一里程碑式成果。



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All Dalipal personnel will persistently uphold the concept of green development, actively implement the national “Dual Carbon” strategy, and strive to build a resource-saving and environmentally friendly enterprise. In concrete actions, we deeply implemented energy-saving and consumption-reducing technical renovation projects. Key projects advanced during the Reporting Period included hydraulic station energy-saving retrofits, water pump energy-saving retrofits, drying room retrofits, and photovoltaic design retrofits. These initiatives effectively reduced electricity consumption and achieved CO<sub>2</sub> emission reductions, not only lowering operating costs but also strengthening our environmental performance. The Group will continue to deepen green operations, contribute Dalipal's strength to building a beautiful China, and establish this as a vital core competency for long-term sustainable development.

**4. Talent Development**

In talent development and project support, the Group focused on the theme of “combining training with practice,” to conduct talent development by integrating the launch of the integrated management platform and the construction of the new production line project. By engaging management and technical talents in the installation and commissioning of new production line equipment, and through streamlining business processes and transforming business management models for the control platform project, the comprehensive quality of these talents was enhanced. The Group continued to advance the construction of professional technical talent teams by optimizing and refining operating procedures, work methods, and case libraries for both old and new production lines, forming knowledge assets for training. This empowered on-site staff and new graduate hires, improving the professional skills of frontline operators and new recruits. For the operator workforce, the focus was on an operator points-based evaluation system, using 6S management as a carrier, and leveraging safety and quality inspection/appraisal mechanisms and Smart Safety app to enhance team leader capabilities.

Human resource allocation progressed in tandem with the new production line project. Based on the project's construction schedule, recruitment plans for the new project were formulated. The organizational structure for the new production line was established, personnel training schemes and compensation plans were developed, and staffing needs were met through multiple channels including social and campus recruitment. This laid a solid foundation for the progressive commissioning and ramp-up to full capacity of the new production line.

全體達力普人將持續秉承綠色發展理念，積極踐行國家「雙碳」戰略，致力於打造資源節約型、環境友好型企業。在具體行動上，我們深入實施節能降耗技改項目，報告期內重點推進了液壓站節能改造、水泵節能改造、烘乾房改造及光伏設計改造等項目。這些舉措有效節約了電力消耗，並實現了二氧化碳排放的削減，不僅降低了運營成本，更強化了我們的環境績效。本集團將持續深化綠色運營，為建設美麗中國貢獻達力普力量，並將此作為我們長期可持續發展的重要核心競爭力。

**4. 人才培養**

在人才培養和項目支撐方面，本集團以訓戰結合為主題，結合一體化管控平台上線和新生產線項目建設兩項重點工作開展人才培養。通過新生產線設備安裝調試崗位歷練，管控平台項目各業務環節梳理及業務管理模式變革，提升管理技術人才的綜合素質；持續推進專業技術人才隊伍建設，通過優化完善新老產線崗位操作規程、作業方法和案例庫形成知識沉澱培訓資料，為現場崗位員工和新入職大學生賦能，提升一線操作人員和新進大學生專業技能；操作類員工隊伍建設，主要以操作類員工積分評價為抓手，以6S管理為載體，通過安全、質量層級查考評機制、智慧安全APP，提升班組長能力。

隨新生產線項目推進，人力資源配置同步保障。根據新生產線項目建設進度，制定新項目人員招聘計劃，先後組織搭建新生產線組織機構、制定人員培訓方案和薪酬方案，通過開展社會和校園招聘多渠道補充人員，滿足新生產線人員需求，為新生產線陸續投產和達產奠定基礎。

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**Progress of Core Production Base Construction****1. Hebei Base, PRC**

The new production line project progressed steadily according to plan. Among the key milestones, two intelligent tubing production lines and the heat treatment line are currently in the equipment commissioning and trial production phase; the hot rolling line is expected to commence operation in the third quarter; the upsetting line is also scheduled for trial runs in the third quarter.

The completion and operation of this intelligent tubing production line mark a significant upgrade in the Group's tubing production mode, replacing the previous practice of processing tubing using casing production lines. This new line is a crucial initiative for the Group's strategy of deepening cost reduction and efficiency enhancement and optimizing the product structure, significantly enhancing the market competitiveness of tubing products, with the below features:

- i. Intelligence and Digitalization: Deep integration of advanced systems like IoT and real-time monitoring enables full-process intelligent manufacturing and digital management.
- ii. Product Coverage: Achieves full coverage of tubing product specifications, fully meeting diverse global market demands.
- iii. Efficiency and Cost Advantage: Production efficiency increased by 35% compared to the original model, with required manpower reduced by 30%.
- iv. High-End Transformation: Significantly enhances the production capacity for high-end tubing products, strongly promoting the transformation of the tubing product structure towards high-end and customized segments.

**核心生產基地建設進展****1. 中國河北基地：**

新生產線項目按計劃穩步推進。其中，兩條油管智能生產線及熱處理線正處於設備調試與試生產階段；熱軋線預計於第三季度投產；加厚線亦計劃於三季度進行試運行。

該智能油管生產線的建成投產，標誌著本集團成功實現了油管生產模式的重大升級，取代了以往利用套管生產線加工油管的模式。新生產線是本集團深化降本增效、優化產品結構戰略的關鍵舉措，顯著提升了油管產品的市場競爭力，具有以下特點：

- i. 智能化與數字化：生產線深度融合物聯網(IoT)、實時監控等先進系統，實現全流程智能製造與數字化管理。
- ii. 產品覆蓋能力：實現油管產品規格全覆蓋，充分滿足全球多元化市場需求。
- iii. 效率與成本優勢：生產效率較原有模式提升35%，所需人工配置減少30%。
- iv. 高端化轉型：大幅提升高端油管產品的生產能力，有力推動油管產品結構向高端化、定製化方向轉型。



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**2. Dammam Base, Saudi Arabia:**

As a core fulcrum of the Group's internationalization strategy, this project progressed smoothly and has been successfully incorporated into the Saudi Ministry of Energy's localization platform. Preliminary design work for the project is complete, and the office in Dammam, Saudi Arabia, is officially operational. To accelerate project implementation and strengthen local operational capabilities, the Group appointed Mr. Al Gosaibi Saud Yousif M (who has extensive Saudi local experience and management background in the oil industry, and held long-term positions at Saudi Arabian Oil Company ("Saudi Aramco") in various management and leadership roles) as an executive Director. The Board believes Mr. Al Gosaibi's appointment will provide strong support for the smooth progress of the Dammam Base project and the Group's sustainable development. Although the project faces initial challenges such as cultural integration, the management maintains strong confidence in its success based on the Group's deep expertise in oilfield equipment, the project's precise alignment with Saudi market needs, and its current positive momentum.

**2. 沙特達曼基地：**

作為本集團國際化戰略的核心支點，該項目進展順利，已成功納入沙特能源部本地化平台。項目初步設計工作已完成，駐沙特達曼的辦公室已正式投入運營。為加速項目落地並強化本地化運營能力，本集團任命了擁有豐富沙特本地經驗及石油行業管理背景的Al Gosaibi Saud Yousif M先生（曾長期任職於沙特阿拉伯國家石油公司（「沙特阿美」）並擔任多個管理和領導職務）為執行董事。董事會相信Al Gosaibi先生的加入將為達曼基地項目的順利推進及本集團的可持續發展提供有力支持。儘管項目初期面臨文化融合等各方面挑戰，但基於本集團在石油裝備領域的深厚積累、項目與沙特市場需求的精準匹配以及當前良好的推進態勢，管理層對該項目的成功充滿信心。

**Outlook****1. Industry Environment and Market Trends**

The global energy equipment industry is undergoing structural transformation. On the demand side, international markets present differentiated opportunities: deepening oil and gas development and accelerated new energy infrastructure in the Middle East will continue to drive demand for high-end products like high-strength steel casing and tubing; infrastructure projects like the Indonesia gas pipeline in Southeast Asia create incremental space for economical specialty products. Concurrently, geopolitical conflicts and volatile tariff policies exacerbate supply chain uncertainties, imposing higher requirements on enterprises' international operational capabilities. Domestically, the energy security strategy is driving rapid development in shale gas extraction, offshore oil and gas exploration, and the hydrogen energy industry (National Energy Administration targets hydrogen production of 10 million tons by 2025), generating rigid demand for special pipes such as corrosion-resistant and high-pressure resistant types, and becoming a new engine to break through traditional business growth bottlenecks.

**展望****1. 行業環境與市場趨勢**

全球能源裝備行業正經歷結構性變革。在需求層面，國際市場呈現差異化機遇：中東地區油氣開發深化與新能源基建加速，將持續拉動高鋼級油套管等高端產品需求；東南亞市場伴隨印尼天然氣管道等基建項目推進，為經濟型特色產品創造增量空間。與此同時，地緣政治衝突與關稅政策波動加劇了供應鏈不確定性，對企業國際化運營能力提出更高要求。國內市場方面，能源安全戰略推動頁岩氣開發、海洋油氣勘探及氫能產業（國家能源局規劃2025年氫能產量達1,000萬噸）快速發展，催生抗腐蝕、耐高壓等特種管材的剛性需求，成為突破傳統業務增長瓶頸的新引擎。

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The industry's competitive landscape is being reshaped by technological revolutions: In material innovation, breakthroughs in deep-sea high-pressure resistance and extreme environment corrosion resistance open high-end energy markets but also accelerate industry differentiation due to high R&D investment; Intelligent manufacturing significantly boosts leading enterprises' production efficiency through full-process data tracking and smart inspection equipment, but equipment upgrade costs create entry barriers; Green transformation, driven by policies like the EU Carbon Border Adjustment Mechanism, forces enterprises to adopt technologies like oxy-fuel combustion and green power substitution, with environmental investments further squeezing the survival space for SMEs. Amidst these intertwined factors, enterprises need to strike a balance between technological upgrading and cost control.

## 2. Company Strategic Positioning and Competitive Advantages

Facing this complex environment, the Group anchors its development path on three core strengths:

- i. Technology R&D: As a national high and new technology enterprise, we have achieved batch supply of unique products like sulfur corrosion-resistant casing and economical special connections, and made breakthrough progress in cutting-edge areas like hydrogen/carbon dioxide corrosion-resistant pipes and hydrogen transmission line pipes.
- ii. Industrial Chain Layout: Achieves flexible switching between batch and customized production through a lean operating system. Full-chain cost control capability serves as a key barrier against homogeneous competition in conventional products.
- iii. Internationalization Foundation: The establishment of the Dammam production base in Saudi Arabia and breakthroughs in Middle East market access, combined with the synergistic effects of the Hong Kong capital platform, provide a solid fulcrum for the globalization strategy.

行業競爭格局正被技術革命重塑：材料創新領域，耐深海高壓、抗極端環境腐蝕等技術突破，為企業打開高端能源市場的同時，也因高研發投入加速行業分化；智能製造通過全流程數據追蹤與智能檢測裝備應用，顯著提升頭部企業生產效率，但設備改造成本形成准入門檻；綠色轉型則因歐盟碳關稅等政策倒逼企業應用全氧燃燒、綠電替代技術，環保投入進一步擠壓中小企業生存空間。三者交織下，企業需在技術升級與成本管控間取得平衡。

## 2. 公司戰略定位與競爭優勢

面對複雜環境，本集團依託三大核心優勢錨定發展路徑：

- i. 技術研發方面，作為國家高新技術企業，我們已實現抗硫腐蝕套管、經濟型特殊扣等獨有產品的批量供應，並在抗氫／二氧化碳腐蝕管、輸氫管線管等前沿技術領域取得突破性進展。
- ii. 產業鏈佈局方面，通過精益運營體系實現批量化與定製化生產的靈活轉換，全鏈條成本管控能力成為應對常規產品同質化競爭的關鍵壁壘。
- iii. 國際化基礎方面，沙特達曼生產基地的落地與中東市場准入突破，疊加香港資本平台的協同效應，為全球化戰略提供堅實支點。

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**3. Core Operating Strategies and Implementation Paths**

In the second half of 2025, the Group will focus on four strategic directions:

**i. Product Structure Upgrading and Technology Reserves**

Prioritize increasing the proportion of high value-added products such as sulfur/hydrogen/carbon dioxide corrosion-resistant pipes, Grade 160V ultra-high strength and toughness pipes, and 125ksi sulfur-resistant casing. Simultaneously advance the industrialization of hydrogen transmission line pipes and secure full-series certification for boiler tubes. To meet offshore oil and gas development needs, accelerate the development of microbe corrosion-resistant steel pipes and quick-connection products. Build a tiered technology reserve system of “developing one generation, reserving one generation, producing one generation” to ensure long-term competitiveness.

**ii. Deepening Market Expansion**

Domestically, focus on shale gas blocks in Southwest and Northwest China and offshore oil and gas markets, deepening joint technology development with strategic clients. Internationally, ensure the Dammam base in Saudi Arabia commences operations on schedule, establishing a localized system covering production, warehousing, and services to strengthen international market penetration and enhance global brand influence.

**iii. Comprehensive Optimization of Operational Efficiency**

Using the existing and new intelligent production lines at the Hebei base, PRC as benchmarks, integrate production, sales, and R&D data through the digital management platform to shorten manufacturing cycles, reduce work-in-progress (WIP) backlog, and accelerate cash collection. The cost reduction and efficiency enhancement initiative will focus on process innovation (e.g., material optimization to reduce raw material costs), labor efficiency improvement (refining compensation and performance policies for new lines), and intensive energy management. Rigorously implement the goal of achieving profitability for conventional products.

**3. 核心經營策略與實施路徑**

2025年下半年，本集團將聚焦四大戰略方向：

**i. 產品結構升級與技術儲備**

重點提升抗硫／氫／二氧化碳腐蝕管、160V鋼級超高強韌管、125ksi抗硫套管等高附加值產品佔比，同步推進輸氫管線管產業化及鍋爐管全系列認證。針對海洋油氣開發需求，加速開發耐微生物腐蝕鋼管及快速扣產品，構建「研發一代、儲備一代、生產一代」的梯次技術儲備體系，確保長期競爭力。

**ii. 市場拓展縱深推進**

國內聚焦西南、西北頁岩氣區塊及海洋油氣市場，深化與戰略客戶的聯合技術開發；國際層面全力保障沙特達曼基地按期投產，建立涵蓋生產、倉儲、服務的本地化體系，強化國際市場滲透，提升品牌國際影響力。

**iii. 運營效能全面優化**

以中國河北基地現有及新智能生產線為標竿，通過數字化管控平台整合產銷研數據，縮短製造周期，減少在製品積壓並加速資金回籠。降本增效專項聚焦工藝創新（如材質優化降低原料成本）、人效提升（完善新生產線薪酬績效政策）及能源集約化管理，剛性落實常規產品實現盈利的目標。



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**iv. Synergy Between Green and Globalization Tracks**

Accelerate the application of green power substitution technologies to reduce unit product carbon emissions and meet EU CBAM requirements. Simultaneously, deepen resource linkage between the Middle East base and the Hong Kong capital platform to build a global network covering R&D, production, and trade.

**iv. 綠色與全球化雙軌協同**

加速應用綠電替代技術降低單位產品碳排放，滿足歐盟碳邊境調節機制要求；同步深化中東基地與香港資本平台的資源聯動，構建覆蓋研發、生產、貿易的全球化網絡。

**4. Strategic Support System**

To ensure target achievement, the Group will strengthen four pillars:

- i. Technology Innovation Conversion Mechanism: Tilt R&D resources towards market demand, focusing on breaking bottlenecks in production line limit specifications and unit process upgrades.
- ii. Digital Enablement System: Deepen application of the management platform, achieving informatized connection for optimized scheduling, quality traceability, and customer service throughout the entire process.
- iii. Talent Pipeline Development: Organize specialized technical training and on-the-job practice aligned with new production line needs, refining talent selection and performance incentive mechanisms.
- iv. Resource Integration Capability: Generate synergistic effects through external cooperation (e.g., landing international energy projects) and internal capital optimization (ensuring capacity release at Cangzhou/Dammam bases).

**4. 戰略支撐體系**

為確保目標達成，本集團將強化四大支柱：

- i. 技術創新轉化機制方面，推動研發資源向市場需求端傾斜，重點突破產線極限規格與機組工藝升級瓶頸。
- ii. 數字化賦能體系將深化管控平台應用，實現排產優化、質量追溯與客戶服務全流程信息化對接。
- iii. 人才梯隊建設配套新生產線需求，組織專業技術培訓與崗位實踐，完善人才選拔與績效激勵機制。
- iv. 資源整合能力則通過外部合作（如國際能源項目落地）與內部資本優化（保障滄州／達曼基地產能釋放）形成協同效應。

**5. Development Outlook**

In the second half of 2025, the Group will leverage technological differentiation, operational leanness, and globalized layout as core drivers to break through the homogenized competition dilemma via high-end products. It will rely on intelligent production lines and the Middle East strategic base to build dual barriers of cost and delivery. Against the backdrop of accelerating industry differentiation, the Group will steadfastly advance technological leadership and value creation in the energy equipment sector, delivering sustainable long-term returns for shareholders.

**5. 發展展望**

2025年下半年，本集團將以技術差異化、運營精益化、佈局全球化為核心驅動力，通過高端產品突破同質化競爭困局，依託智能生產線與中東戰略基地構建成本與交付雙壁壘。在行業加速分化的背景下，堅定推進能源裝備領域的技術引領與價值創造，為股東締造可持續的長期回報。

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Financial Review

Revenue

The Group has achieved a total revenue of RMB1,693.6 million during the Reporting Period, representing an increase of 10.0% from RMB1,539.5 million in the corresponding period of 2024. During the Reporting Period, the revenues from sales of oil and gas pipes, and new energy pipes and special seamless steel pipes have both increased.

		Six months ended 30 June 2025 截至2025年6月30日 止6個月		Six months ended 30 June 2024 截至2024年6月30日 止6個月		Changes 變動	
Product Categories	產品分類	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
			%		%		%
Oil and gas pipes	石油天然氣用管	1,078.7	63.7%	1,004.4	65.2%	74.3	7.4%
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	614.9	36.3%	535.1	34.8%	79.8	14.9%
Total	合計	1,693.6	100.0%	1,539.5	100.0%	154.1	10.0%

During the Reporting Period, the Group recorded an increase of 7.4% in the revenue of oil and gas pipes to RMB1,078.7 million (corresponding period of 2024: RMB1,004.4 million), and an increase of 14.9% in the revenue of new energy pipes and special seamless steel pipes to RMB614.9 million (corresponding period of 2024: RMB535.1 million).

The increase in the Group’s revenue during the Reporting Period was principally due to the growth in sales volume.

財務回顧

收益

本集團於報告期內，取得收益合共人民幣1,693.6百萬元，較2024年同期的人民幣1,539.5百萬元增長10.0%，於報告期內石油天然氣用管、新能源用管及特殊無縫鋼管銷售收益均實現增長。

於報告期內，本集團石油天然氣用管的收益增長7.4%至人民幣1,078.7百萬元（2024年同期：人民幣1,004.4百萬元），新能源用管及特殊無縫鋼管收益增長14.9%至人民幣614.9百萬元（2024年同期：人民幣535.1百萬元）。

本集團於報告期內收益增加主要由於銷售量增長所致。

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		Six months ended 30 June 2025 截至2025年6月30日 止6個月		Six months ended 30 June 2024 截至2024年6月30日 止6個月		Changes 變動	
		Percentage Sales 銷售 RMB million 人民幣百萬元		Percentage Sales 銷售 RMB million 人民幣百萬元		Sales 銷售 RMB million 人民幣百萬元	
		of Sales 銷售佔比 %		of Sales 銷售佔比 %		Percentage 比例 %	
Domestic Sales	國內銷售	1,475.5	87.1%	1,228.0	79.8%	247.5	20.2%
Overseas Sales	國外銷售	218.1	12.9%	311.5	20.2%	(93.4)	(30.0%)
Total	合計	1,693.6	100.0%	1,539.5	100.0%	154.1	10.0%

During the Reporting Period, the Group recorded an increase of 20.2% in the revenue of domestic sales to RMB1,475.5 million (corresponding period of 2024: RMB1,228.0 million), which was mainly attributable to the Company's competitive advantages in sales and services, resulting in increased market penetration among major clients.

In terms of overseas sales, sales decreased by 30.0% to RMB218.1 million (corresponding period of 2024: RMB311.5 million). Such decrease was due to a number of negative factors such as geopolitical tensions, economic policy shifts, and regional volatility in energy exploration investments, which resulted in significant decreases in both sales volume and sales prices.

### Cost of sales

The Group recorded a total cost of sales of RMB1,540.9 million during the Reporting Period, representing an increase of approximately 8.9% as compared to RMB1,415.0 million for the corresponding period of 2024, which was mainly due to the growth in sales volume and an optimized product mix.

於報告期內，本集團國內銷售收益增長20.2%至人民幣1,475.5百萬元（2024年同期：人民幣1,228.0百萬元），主要受益於公司銷售服務競爭優勢，在主要客戶中的市場佔有率上升。

國外銷售方面，銷售額降低30.0%至人民幣218.1百萬元（2024年同期：人民幣311.5百萬元），主要是受地緣政治、經濟政策和地區性能源勘探投資波動等負面因素影響，銷量與銷售價格均出現較大跌幅。

### 銷售成本

於報告期內，本集團產生銷售成本合共人民幣1,540.9百萬元，較2024年同期的人民幣1,415.0百萬元增長8.9%，主要由於銷售量增長及產品結構優化所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Gross profit and gross profit margin**

During the Reporting Period, the Group's total gross profit was RMB152.7 million, representing an increase of RMB28.2 million from RMB124.5 million for the corresponding period of 2024. During the Reporting Period, the Group's overall gross profit margin was 9.0%, representing an increase of 0.9 percentage points from 8.1% for the corresponding period of 2024. The growth was mainly due to optimized product mix with increased share of high value-added products.

**Other income**

During the Reporting Period, the Group's other income was RMB30.4 million, representing an increase of RMB3.1 million from RMB27.3 million for the corresponding period of 2024, mainly due to the increase in value added tax and other tax refund.

**Selling expenses**

During the Reporting Period, the Group's selling expenses were RMB61.4 million, representing a decrease of approximately 22.5% as compared to RMB79.2 million for the corresponding period of 2024, which was mainly due to a decline in overseas sales, resulting in decrease in shipping costs, port charges, and commissions.

**Administrative expenses**

During the Reporting Period, the Group's administrative expenses were RMB92.7 million, representing a decrease of approximately 14.4% as compared to RMB108.3 million for the corresponding period of 2024, which was mainly due to the decrease in bad debts, labor costs and equity-settled share-based payment expenses.

**Finance costs**

During the Reporting Period, the Group's financial costs were RMB41.7 million, representing a slight increase of 0.5% from RMB41.5 million for the corresponding period of 2024, which was mainly due to the the stability of our loan interest rates and the capitalization of financing costs for the Phase Two Expansion.

**Income tax**

During the Reporting Period, the Group's income tax expense was RMB2.2 million, as compared to RMB7.6 million of income tax credit in the corresponding period of 2024. The increase was mainly attributable to profits generated by our Group's subsidiaries.

**毛利及毛利率**

於報告期內，本集團總毛利為人民幣152.7百萬元，較2024年同期的人民幣124.5百萬元增加28.2百萬元。於報告期內，本集團整體毛利率9.0%，較2024年同期的8.1%增長0.9個百分點，主要得益於產品銷售結構優化，高附加值產品佔比提升。

**其他收入**

於報告期內，本集團的其他收入為人民幣30.4百萬元，較2024年同期的人民幣27.3百萬元增加人民幣3.1百萬元，主要是由於增值稅及其他退稅增加所致。

**銷售開支**

於報告期內，本集團的銷售開支為人民幣61.4百萬元，較2024年同期的人民幣79.2百萬元減少約22.5%，主要是由於海外銷量減少使海運費、港雜費及佣金減少所致。

**行政開支**

於報告期內，本集團的行政開支為人民幣92.7百萬元，較2024年同期人民幣108.3百萬元減少約14.4%，主要是壞賬、人工成本及以權益結算的股份支付費用減少所致。

**融資成本**

於報告期內，本集團財務成本為人民幣41.7百萬元，較2024年同期的人民幣41.5百萬元略增長0.5%，主要是由於公司的貸款利率穩定，二期擴建新增貸款成本資本化所致。

**所得稅**

於報告期內，本集團所得稅費用為人民幣2.2百萬元，而2024年同期所得稅抵免為人民幣7.6百萬元，主要由於本集團附屬公司產生利潤所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Loss for the period**

During the Reporting Period, the Group's loss narrowed significantly by 78.5% to RMB15.0 million, compared to RMB69.7 million loss for the corresponding period of 2024. The improvement in financial performance was mainly due to the Group's continuous optimization and adjustment of its product structure and market structure, which continued to enhance its competitiveness.

**Non-IFRS Measure**

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

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

**期內虧損**

於報告期內，本集團虧損大幅收窄78.5%至人民幣15.0百萬元，2024年同期虧損人民幣69.7百萬元，財務業績改善主要由於本集團對產品結構、市場結構的持續優化調整，競爭力繼續提升所致。

**非國際財務報告會計準則計量**

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

		Six months ended 30 June 2025 截至2025年6月30日止6個月 RMB million 人民幣百萬元	Six months ended 30 June 2024 截至2024年6月30日止6個月 RMB million 人民幣百萬元
Loss for the period	期內虧損	(15.0)	(69.7)
Add:	加：		
– Equity-settled share-based payment expenses	— 以權益結算以股份為基礎的付款開支	6.1	14.6
Adjusted net loss (non-IFRS measure)	經調整淨虧損(非國際財務報告會計準則計量)	(8.9)	(55.1)
Adjusted net loss margin (non-IFRS measure)	經調整淨虧損率(非國際財務報告會計準則計量)	(0.5%)	(3.6%)

### Capital expenditure

During the Reporting Period, the Group invested RMB505.8 million in property, plant and equipment (corresponding period of 2024: RMB158.4 million). The increase was mainly due to the increase in expenditure of the Phase Two Expansion.

### 資本開支

於報告期內，本集團於物業、廠房及設備投資為人民幣505.8百萬元(2024年：約人民幣158.4百萬元)，增加主要原因由於第二期擴建開支增加所致。

### Liquidity, financial resources and capital structure

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

### 流動資金、財務資源及資本架構

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

As at 30 June 2025, cash at bank and on hand amounted to RMB355.5 million (31 December 2024: RMB412.1 million) and were mainly denominated in RMB, with a small amount denominated in HKD, Saudi Riyal and US dollars (31 December 2024: mainly denominated in RMB, with a small amount denominated in HKD and US dollars).

於2025年6月30日，銀行及手頭現金合計為人民幣355.5百萬元(2024年12月31日：人民幣412.1百萬元)，主要以人民幣計值，而少量金額以港元、里亞爾及美元計值(2024年12月31日：主要以人民幣計值，而少量金額以港元及美元計值)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As of 30 June 2025, the Group's interest-bearing borrowings were RMB2,522.9 million (31 December 2024: RMB2,212.6 million), of which RMB1,395.6 million (31 December 2024: RMB696.8 million) are long-term borrowings and RMB1,127.3 million (31 December 2024: RMB1,515.8 million) are short-term borrowings, and all of them are denominated in RMB (31 December 2024: all were denominated in RMB). As at 30 June 2025, RMB1,813.0 million (31 December 2024: RMB1,898.6 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

Gearing ratio, which is calculated by the net liabilities (interest bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective period end and multiplied by 100%, was 166.1%, representing an increase of 29.2 percentage points from 136.9% at the end of 2024. Such increase was due to the increase in borrowings and the decrease in equity resulting from loss suffered.

Current ratio, which is calculated based on the current assets divided by the current liabilities, increased from 1.02 as at 31 December 2024 to 1.15 as at 30 June 2025.

#### Employees and remuneration policy

As at 30 June 2025, the Group had 1,934 employees (30 June 2024: 1,774 employees) in total, and total staff costs (inclusive of Directors' emoluments) during the Reporting Period amounted to RMB131.5 million (corresponding period of 2024: RMB119.1 million).

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

於2025年6月30日，本集團計息借款為人民幣2,522.9百萬元（2024年12月31日：人民幣2,212.6百萬元），其中人民幣1,395.6百萬元（2024年12月31日：人民幣696.8百萬元）為長期借款及人民幣1,127.3百萬元（2024年12月31日：人民幣1,515.8百萬元）為短期借款，均以人民幣計價（2024年12月31日：均以人民幣計價）。於2025年6月30日，本集團計息借款人民幣1,813.0百萬元（2024年12月31日：人民幣1,898.6百萬元）已按固定利率計息。

債務權益比率按相關年末的負債淨額（計息借款減銀行及手頭現金）除以權益總額再乘以100%計算為166.1%，較2024年底的136.9%增加29.2個百分點，增加乃由於借款額增加及虧損使權益減少所致。

流動比率（流動資產除以流動負債計算）由2024年12月31日的1.02增長至2025年6月30日的1.15。

#### 僱員及薪酬政策

於2025年6月30日止，本集團共有1,934名僱員（2024年6月30日：1,774名僱員），於報告期內所產生的員工成本總額為人民幣131.5百萬元（2024年6月30日：人民幣119.1百萬元）。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Pledge of assets**

As at 30 June 2025, the Group's property, plant and equipment with carrying amount of RMB1,104.4 million (31 December 2024: RMB1,131.8 million) and other chattels with carrying amount of RMB638.5 million (31 December 2024: RMB755.9 million) were pledged as collateral for the Group's bank borrowings.

**Foreign exchange risk**

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

**Significant investments held and material acquisitions and disposals**

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

Save for the on-going Phase Two Expansion which is funded by internal resources and bank borrowings, the Group does not have any specific future plans for material investments or capital assets as at the date of this report.

**Contingent liabilities**

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

**Interim dividends**

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

**資產抵押**

於2025年6月30日，本集團的賬面值為人民幣1,104.4百萬元（2024年12月31日：人民幣1,131.8百萬元）的物業、廠房及設備，及賬面價值為人民幣638.5百萬元（2024年12月31日：人民幣755.9百萬元）的其他動產作為本集團銀行借款的抵押品。

**外匯風險**

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

**所持重大投資及重大收購及出售**

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

除正在進行的第二期擴建（由內部資源和銀行借款提供資金）外，截至本報告日期，本集團並無重大投資或資本資產的任何具體未來計劃。

**或然負債**

截至2025年6月30日，本集團並無任何或然負債。

**中期股息**

董事會不建議就報告期派發中期股息。

## OTHER INFORMATION

### 其他資訊

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

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

#### EVENT AFTER THE REPORTING PERIOD

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

#### CORPORATE GOVERNANCE PRACTICES

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

#### REVIEW OF INTERIM RESULTS

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

#### 購買、出售或贖回本公司上市證券

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

#### 報告期後事項

於報告期結束後及直至本報告日期止，概無發生重大事項。

#### 企業管治常規

於報告期內，本公司已應用及遵守企業管治守則第2部份所載的所有條文。

#### 董事進行證券交易的標準守則

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

#### 審閱中期業績

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



OTHER INFORMATION

其他資訊

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

As at 30 June 2025, the interests and short positions of the Directors and their associates in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

Name	Name of Group member/associated corporation 本集團成員公司／ 相聯法團名稱	Nature of interest 權益性質	Number of Shares/amount of registered capital 股份數目／ 註冊資本金額 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權 百分比 (Note 3) (附註3)
<b>Directors 董事</b>				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益 (附註2)	706,353,600 (L)	46.91%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000 (L)	0.05%

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

於2025年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

好倉

## OTHER INFORMATION

## 其他資訊

## Notes:

- (1) The letter “L” denotes the person’s long position in the Shares and underlying Shares.
- (2) Rosy Astral is owned as to approximately 80.6% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) The percentage represents the number of Shares involved divided by the number of the Company’s issued Shares as at 30 June 2025, being 1,505,868,000.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 附註：

- (1) 字母「L」表示該人士在股份和相關股份中的好倉。
- (2) 盛星由孟先生擁有約80.6%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 該百分比代表所涉股份數目除以本公司於2025年6月30日的已發行股份數目（即1,505,868,000）。

除上文披露者外，於2025年6月30日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何記錄於須根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

## OTHER INFORMATION

## 其他資訊

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

As at 30 June 2025, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

## Long positions

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	46.91%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	46.91%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.75%

## Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares involved divided by the number of issued Shares as at 30 June 2025, being 1,505,868,000.

Save as disclosed above, as at 30 June 2025, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation" above, no corporation or person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東於股份及相關股份的權益及淡倉

於2025年6月30日，就董事所知，以下法團或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉：

## 好倉

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	46.91%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	46.91%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.75%

## 附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為為孟先生擁有權益的股份中擁有權益。
- (3) 該百分比代表有關的股份總數除以於2025年6月30日的已發行股份數目(即1,505,868,000)。

除上文所披露外，於2025年6月30日，除董事及本公司主要行政人員(彼等的權益載於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外，概無其他法團或人士於股份或相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。



## OTHER INFORMATION

## 其他資訊

**SHARE OPTION SCHEMES****Share Option Scheme**

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

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

**購股權計劃****購股權計劃**

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

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

## OTHER INFORMATION

## 其他資訊

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

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

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

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

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

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

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

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

## OTHER INFORMATION

## 其他資訊

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the Directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the Directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 4 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.96% of the total number of issued Shares of the Company as at the date of this report), unless Shareholders' approval has been obtained.

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為4年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司全部發行股份數目的9.96%），惟獲股東批准另當別論。



## OTHER INFORMATION

## 其他資訊

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

於報告期內，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Exercise Price per Share HKD 每股行使價格 港元	During the Reporting Period 於報告期內				Outstanding as at 30 June 2025 於2025年6月30日尚未行使
					Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Employee 僱員	10 December 2021 2021年12月10日	From 30 November 2023 to 30 November 2031 2023年11月30日至2031年11月30日	500,000	2.56	-	500,000 (Note 2) (附註2)	-	-	-
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至2031年11月30日	1,000,000	2.56	-	1,000,000 (Note 2) (附註2)	-	-	-
	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
<b>Total 總計</b>	-	-	<b>3,500,000</b>	-	-	<b>1,500,000</b>	-	-	<b>2,000,000</b>

Note:

- The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.
- The weighted average closing share price immediately before the date on which the share options were exercised was HK\$7.47 per share.

附註：

- 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。
- 緊接購股權獲行使日期前的加權平均收市股份價格為每股7.47港元。

Save as disclosed above, during the Reporting Period, no share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme. As at both 1 January 2025 and 30 June 2025, the total number of share options available for grant under the scheme mandate of the Share Option Scheme were 146,000,000 Shares, representing approximately 9.71% and 9.70% of the issued share capital of the Company (excluding treasury shares) on the respective dates.

除上文所披露外，報告期內，概無購股權計劃下授出、行使、註銷或失效的購股權。於2025年1月1日及2025年6月30日，根據購股權計劃的計劃授權可授出的購股權總數為146,000,000股，相當於本公司於有關日期已發行股本約9.71%和9.70%（不包括庫存股份）。

## OTHER INFORMATION

## 其他資訊

**Pre-IPO Share Option Scheme**

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

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 4 years.

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

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

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

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

**首次公開發售前購股權計劃**

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

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為4年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

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

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

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

## OTHER INFORMATION

## 其他資訊

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

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

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

於報告期內，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2025 於2025年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Reporting Period 於報告期內				Outstanding as at 30 June 2025 於2025年 6月30日 尚未行使	
				Granted	Exercised	Cancelled	Lapsed		
授出日期	行使期間 (附註1)			已授出	已行使	已註銷	已失效		
Directors									
董事									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	–	–	–	3,000,000 (Note 3) (附註3)	–
			3,000,000	–	–	–	–	3,000,000	–
Ms. Gan (resigned with effect from 1 April 2024) (Note 4) 干女士(辭任自 2024年4月1日起 生效)(附註4)	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,200,000	0.477	–	1,200,000 (Note 5) (附註5)	–	–	–
			1,200,000	–	–	1,200,000	–	–	–

## OTHER INFORMATION

## 其他資訊

	Date of grant	Exercise period (Note 1)  行使期間 (附註1)	Outstanding	Exercise Price	During the Reporting Period				Outstanding
			as at	per Share	於報告期內				as at
			1 January 2025 於2025年 1月1日 尚未行使	HKD (Note 2) 每股行使 價格港元 (附註2)	Granted	Exercised	Cancelled	Lapsed	30 June 2025 於2025年 6月30日 尚未行使
Employee 僱員	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	–	–	–	–	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	1,500,000	0.477	–	–	–	–	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	1,500,000	0.477	–	–	–	–	1,500,000
			4,500,000	–	–	–	–	–	4,500,000
Total 總計			8,700,000	–	–	1,200,000	–	3,000,000	4,500,000

## Notes:

## 附註：

- |   |   |
|---|---|
| <p>(1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.</p> <p>(2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).</p> <p>(3) As both vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2024 were not met, all of the share options expected to be vested on 10 November 2025 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2024 (i.e. 31 March 2025).</p> <p>(4) While Ms. Gan resigned as a Director with effect from 1 April 2024, she remains as the chief operating officer of the Group.</p> <p>(5) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$5.81 per share.</p> | <p>(1) 首次公開發售前購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。</p> <p>(2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。</p> <p>(3) 由於不符合與本集團截至2024年12月31日止年度的財務表現有關的兩項歸屬條件，預期於2025年11月10日歸屬的所有購股權已於該日期（即2025年3月31日，董事會於該日批准了本集團截至2024年12月31日止年度的最終業績）失效。</p> <p>(4) 干女士雖然自2024年4月1日起辭任董事職務，但她仍擔任本集團營運總監。</p> <p>(5) 緊接購股權獲行使日期前的加權平均收市股份價格為每股5.81港元。</p> |
|---|---|

Saved as disclosed above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 30 June 2025.

除上文所披露外，於2025年6月30日，概無其他購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

As both of the vesting conditions in relation to the financial



## OTHER INFORMATION

## 其他資訊

performance of the Group for the year ended 31 December 2024 were not met, all of the share options granted to Mr. Zhang that were expected to be vested on 10 November 2025 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2024 (i.e. 31 March 2025). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 4,500,000 Shares, representing approximately 0.30% of the total number of Shares in issue as at the date of this report. No further options can be granted under the Pre-IPO Share Option Scheme after the then latest practicable date (i.e. 20 October 2019) prior to the printing of the Prospectus.

The number of Shares that may be issued in respect of share options and awards granted under all share schemes of the Company namely the Share Option Scheme and Pre-IPO Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is approximately 0.44%.

## SHARE AWARD PLAN

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

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

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of approximately 7 years.

由於與本集團截至2024年12月31日止年度的財務表現有關的兩項既定歸屬條件未獲達成，因此授予張先生的原預計於2025年11月10日歸屬的所有購股權已於董事會批准本集團截至2024年12月31日止年度的全年業績之日（即2025年3月31日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為4,500,000股股份，佔於本報告日期的已發行股份總數約0.30%。在印製招股章程前的當時最後實際可行日期（即2019年10月20日）後，將不再依據首次公開發售前購股權計劃授出任何購股權。

報告期間內，依本公司所有股份計劃（即購股權計劃及首次公開發售前購股權計劃）所授予的股份購股權及獎勵可能發行的股份數目，除以報告期間內已發行股份（不包括庫存股）的加權平均數約為0.44%。

## 股份獎勵計劃

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

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

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期限屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足效力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期約7年。

## OTHER INFORMATION

## 其他資訊

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

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

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

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

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

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

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

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

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

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

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

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

## OTHER INFORMATION

## 其他資訊

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

於報告期內，本集團股份獎勵變動詳情如下：

Category of Participant 參與者類別	Date of grant (Note 2) 授予日 (附註2)	Vesting date (Note 3) 歸屬日 (附註3)	Unvested as at 1 January 2025 於2025年 1月1日 未歸屬	During the Year 本年度				Unvested as at 30 June 2025 於2025年 6月30日 未歸屬
				Granted 已授出	Vested 已歸屬	Cancelled 已註銷	Lapsed 已失效	
Top five highest paid employees (Note 1) 5名最高薪酬員工 (附註1)	17 August 2023 2023年8月17日	1 January 2025 2025年1月1日	101,417	-	-	101,417	-	-
		1 January 2026 2026年1月1日	101,417	-	-	101,417	-	-
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	66,690	-	-	66,690	-	-
		1 January 2026 2026年1月1日	50,018	-	-	50,018	-	-
		1 January 2027 2027年1月1日	50,018	-	-	50,018	-	-
			369,560	-	-	369,560	-	-
Other employees 其他員工	17 August 2023 2023年8月17日	1 January 2025 2025年1月1日	2,553,275	-	2,553,275 (Note 4) (附註4)	-	-	-
		1 January 2026 2026年1月1日	2,553,276	-	-	-	-	2,553,276
	30 October 2024 2024年10月30日	1 October 2025 2025年10月1日	1,034,090	-	-	-	-	1,034,090
		1 January 2026 2026年1月1日	775,567	-	-	-	-	775,567
		1 January 2027 2027年1月1日	775,568	-	-	-	-	775,568
			7,691,776	-	2,553,275	-	-	5,138,501
<b>Total 總計</b>			<b>8,061,336</b>	<b>-</b>	<b>2,553,275</b>	<b>369,560</b>	<b>-</b>	<b>5,138,501</b>

Notes:

附註：

- (1) For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.
- (2) The closing price of the shares on 16 August 2023 and 29 October 2024, being the date immediately before the date on which the award shares were granted was HK\$3.93 and HK\$3.76 per share respectively.
- (3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024, each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026 respectively; 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025, each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027 respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible.
- (4) The weighted average closing share price immediately before the date on which the Shares were vested was HK\$9.01 per share.

- (1) 為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人才屬於此類參與者。
- (2) 股份於2023年8月16日及2024年10月29日（即授予獎勵股份日期之前的日期）的收盤價分別為每股3.93港元及3.76港元。
- (3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%將於2024年5月1日歸屬，獎勵股份總數的30%將分別於2025年1月1日和2026年1月1日歸屬；2024年10月30日授予獎勵股份總數的40%將於2025年10月1日歸屬；獎勵股份總數的30%將分別於2026年1月1日和2027年1月1日歸屬；前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。
- (4) 緊接股份歸屬日期前的加權平均收市股份價格為每股9.01港元。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited (Expressed in Renminbi (“RMB”)) 截至2025年6月30日止六個月－未經審核(以人民幣(「人民幣」))列示)

			Six months ended 30 June	
			截至6月30日止六個月	
		Note	2025 2024年 RMB'000 人民幣千元	2024 2023年 RMB'000 人民幣千元
Revenue	收益	4	1,693,626	1,539,454
Cost of sales	銷售成本		(1,540,887)	(1,414,991)
<b>Gross profit</b>	<b>毛利</b>	4(b)	<b>152,739</b>	124,463
Other income	其他收入	5	30,386	27,324
Selling expenses	銷售開支		(61,437)	(79,169)
Administrative expenses	行政開支		(92,708)	(108,317)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		<b>28,980</b>	(35,699)
Finance costs	融資成本	6(a)	(41,724)	(41,538)
<b>Loss before taxation</b>	<b>稅前虧損</b>	6	<b>(12,744)</b>	(77,237)
Income tax	所得稅	7	(2,221)	7,557
<b>Loss for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內虧損</b>		<b>(14,965)</b>	(69,680)
<b>Other comprehensive income for the period (after tax):</b>	<b>期內其他全面收益(稅後)：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		(261)	(169)
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內全面收益總額</b>		<b>(15,226)</b>	(69,849)
<b>Loss per share</b>	<b>每股虧損</b>	8		
Basic (RMB)	基本(人民幣)		(0.01)	(0.05)
Diluted (RMB)	攤薄(人民幣)		(0.01)	(0.05)

The notes on pages 52 to 78 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第52頁至第78頁的註釋為本中期財務報告的一部分，應付本公司股東的股息詳情載於附註18(a)。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in RMB) 於2025年6月30日 – 未經審核(以人民幣列示)

		Note	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,406,584	1,967,581
Deferred tax assets	遞延稅項資產	17	151	184
			2,406,735	1,967,765
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	710,162	802,596
Trade and bills receivables	貿易應收款項及應收票據	11	1,207,466	1,280,584
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	60,882	46,117
Cash at bank and on hand	銀行及手頭現金	13	355,485	412,136
			2,333,995	2,541,433
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	14	753,571	837,921
Other payables and accruals	其他應付款項及應計費用	15	138,994	123,949
Interest-bearing borrowings	計息借款	16(a)	1,127,290	1,515,795
Lease liabilities	租賃負債		2,601	4,220
			2,022,456	2,481,885
<b>Net current assets</b>	<b>流動資產淨值</b>		311,539	59,548
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		2,718,274	2,027,313
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	16(b)	1,395,641	696,808
Lease liabilities	租賃負債		1,328	388
Deferred tax liabilities	遞延稅項負債	17	7,842	5,654
Deferred income	遞延收入		8,651	9,429
			1,413,462	712,279
<b>NET ASSETS</b>	<b>資產淨值</b>		1,304,812	1,315,034
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	18		
Share capital	股本		134,794	134,563
Reserves	儲備		1,170,018	1,180,471
<b>TOTAL EQUITY</b>	<b>權益總額</b>		1,304,812	1,315,034

Approved and authorised for issue by the board of directors on 29 August 2025.

已於2025年8月29日經董事會批准並授權發行。

Meng Fanyong

孟凡勇

Chairman

主席

Zhang Hongyao

張紅耀

Director

董事

The notes on pages 52 to 78 form part of this interim financial report.

第52至78頁的註釋構成本中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2025 – unaudited (Expressed in RMB) 截至2025年6月30日止六個月—未經審核(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share reserve 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
<b>Balance at 1 January 2024</b>	<b>於2024年1月1日的結餘</b>	134,518	69,454	(78,494)	13,701	574,434	(10,567)	758,052	1,461,098
<b>Changes in equity for the six months ended 30 June 2024:</b>	<b>截至2024年6月30日止六個月的權益變動：</b>								
Loss for the period	期內虧損	-	-	-	-	-	-	(69,680)	(69,680)
Other comprehensive income	其他全面收益	-	-	-	-	-	(169)	-	(169)
Total comprehensive income	全面收益總額	-	-	-	-	-	(169)	(69,680)	(69,849)
Dividends approved in respect of the previous year (Note 18(a)(iii))	就上年度批准的股息 (附註18(a)(iii))	-	(54,740)	-	-	-	-	-	(54,740)
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	-	-	14,566	-	-	-	14,566
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份 (附註18(b))	-	-	(9,847)	-	-	-	-	(9,847)
		-	(54,740)	(9,847)	14,566	-	-	-	(50,021)
<b>Balance at 30 June 2024 and 1 July 2024</b>	<b>於2024年6月30日及 2024年7月1日的結餘</b>	134,518	14,714	(88,341)	28,267	574,434	(10,736)	688,372	1,341,228
<b>Changes in equity for the six months ended 31 December 2024:</b>	<b>截至2024年12月31日止六個月的權益虧損</b>								
Loss for the period	期內虧損	-	-	-	-	-	-	(7,386)	(7,386)
Other comprehensive income	其他全面收益	-	-	-	-	-	(6,403)	-	(6,403)
Total comprehensive income	全面收益總額	-	-	-	-	-	(6,403)	(7,386)	(13,789)
Shares issued under share option scheme	根據購股權計劃發行的股份	45	1,468	-	(327)	-	-	-	1,186
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	3,513	8,885	(6,653)	-	-	-	5,745
Shares held for share award plans (Note 18(b))	因股份獎勵計劃持有的股份 (附註18(b))	-	-	(19,336)	-	-	-	-	(19,336)
		45	4,981	(10,451)	(6,980)	-	-	-	(12,405)
<b>Balance at 31 December 2024</b>	<b>於2024年12月31日的結餘</b>	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034

The notes on pages 52 to 78 form part of this interim financial report.

第52至78頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the six months ended 30 June 2025 – unaudited (Expressed in RMB) 截至2025年6月30日止六個月－未經審核(以人民幣列示)

		Share capital	Share premium	Treasury share reserve	Capital reserve	Other reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	庫存股份	資本儲備	其他儲備	匯兌儲備	保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(14,965)	(14,965)
Other comprehensive income	其他全面收益	-	-	-	-	-	(261)	-	(261)
Total comprehensive income	全面收益總額	-	-	-	-	-	(261)	(14,965)	(15,226)
Shares issued under share option scheme	根據購股權計畫發行的股份	231	5,465	-	(1,646)	-	-	-	4,050
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	1,792	7,178	(2,914)	-	-	-	6,056
Shares held for share award plans (Note 18(b))	就股份獎勵計劃持有的股份(附註18(b))	-	-	(5,102)	-	-	-	-	(5,102)
		231	7,257	2,076	(4,560)	-	-	-	5,004
Balance at 30 June 2025	於2025年6月30日的結餘	134,794	26,952	(96,716)	16,727	574,434	(17,400)	666,021	1,304,812

The notes on pages 52 to 78 form part of this interim financial report.
第52至78頁的附註構成本中期財務報告的一部分。

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited (Expressed in RMB) 截至2025年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from/(used in) operations	經營所得／(使用)現金	154,969	(47,014)
Income tax paid	已付所得稅	(125)	(8,057)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(使用)現金淨額</b>	<b>154,844</b>	<b>(55,071)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for acquisitions of property, plant and equipment	收購物業、廠房及設備的付款	(474,029)	(150,276)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,189	875
Interest received	已收利息	1,301	1,559
Net gains in investments	投資淨收益	–	2,518
<b>Net cash used in investing activities</b>	<b>投資淨收益</b>	<b>(471,539)</b>	<b>(145,324)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Payment for shares held for share award plans	就股份獎勵計劃持有股份的付款	(5,102)	(9,847)
Withdrawal of restricted deposits	提取受限制存款	20,000	–
Proceeds from issuance of shares	發行股份所得款項	4,050	–
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	751,958	649,773
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	(441,630)	(373,451)
Dividends paid	股息支付	(279)	(53,944)
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,222)	(1,864)
Interest element of lease rentals paid	已付租賃租金的利息部分	(113)	(186)
Interest paid	已付利息	(49,589)	(39,825)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>277,073</b>	<b>170,656</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(39,622)</b>	<b>(29,739)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>	<b>(417)</b>	<b>466</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等價物</b>	<b>342,406</b>	<b>351,192</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日的現金及現金等價物</b>	<b>302,367</b>	<b>321,919</b>

The notes on pages 52 to 78 form part of this interim financial report.

第52至78頁的附註構成本中期財務報告的一部分。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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

**1 Corporate information**

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

**2 Basis of preparation**

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

**1 公司資料**

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

**2 編製基準**

本中期財務報告乃根據聯交所證券上市規則適用披露條文，並按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定而編製。本中期財務報告於2025年8月29日獲授權刊發。

除預期將於2025年年度財務報表內反映之會計政策變動外，編製中期財務報告所依據的會計政策與編製2024年年度財務報表所採納者相同。會計政策的任何變動詳情載於附註3。

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

本中期財務報告包括簡明綜合財務報表及節選解釋附註。附註包括對了解自2024年年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其附註並無包含根據國際財務報告準則(「國際財務報告準則」)編製全套財務報表所要求的全部資料。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

**2 Basis of preparation (Continued)**

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

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

As at 30 June 2025, although the Group's current assets exceeded its current liabilities by RMB311,539,000, the Group's cash and cash equivalents of RMB302,367,000 may not be sufficient to finance its capital expenditure of RMB545,650,000 within twelve months after the reporting period. Under such circumstances, the directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, including:

- (i) The Group has obtained long-term project loan to cover most of its capital expenditure. The undrawn balance of the loan was RMB618,242,000 as at 30 June 2025.
- (ii) Regarding bank and other borrowings of RMB1,127,290,000, the Group is actively discussing with its banks for renewal of bank borrowings. Based on historical experience, the directors are of the opinion that the Group will be able to either renew or obtain new banking facilities to supplement liquidity of the Group at adequate level during the next twelve months. Up to the date of this report, the Group has either renewed or refinanced bank borrowings of RMB160,000,000 subsequent to 30 June 2025; and
- (iii) The Group has been developing new customers and new markets, and maintaining strong relationship with current principal customers to generate more operating cash inflows.

**2 編製基準(續)**

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

作為比較資料載入本中期財務報告的截至2024年12月31日止財政年度的財務資料並不構成本公司於該財政年度的法定全年綜合財務報表，但源自該等財務報表。

於2025年6月30日，儘管本集團的流動資產超過流動負債人民幣311,539,000元，本集團的現金及現金等價物人民幣302,367,000元可能不足以支付其在報告期後十二個月內的資本支出人民幣545,650,000元。在此情況下，本公司董事已採取若干措施以改善本集團的流動性及財務狀況，包括：

- (i) 本集團已獲得長期項目貸款，以支付其大部分資本支出。於2025年6月30日，該貸款的未提取餘額為人民幣618,242,000元。
- (ii) 關於銀行及其他借款人民幣1,127,290,000元，本集團正積極與銀行商討續借銀行借款事宜。根據過往經驗，董事認為，本集團將能夠在未來十二個月內續借或獲得新的銀行授信額度，以補充集團充足的流動性。截至本報告日期，本集團已於2025年6月30日後續借或再融資銀行借款人民幣160,000,000元；及
- (iii) 本集團一直在開發新客戶和新市場，並與現有主要客戶保持穩固的關係，以創造更多經營現金流入。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

**2 Basis of preparation (Continued)**

In addition to above measures, as at 30 June 2025, the Group has unused credit facility of RMB305,607,000 to meet its potential liquidity needs. The directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern as at 30 June 2025. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

**3 Changes in accounting policies**

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

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

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

**2 編製基準(續)**

除上述措施外，於2025年6月30日，本集團尚有人民幣305,607,000元的未動用授信額度，以滿足其潛在的流動性需求。董事們認為，不存在與事件或情況相關的重大不確定因素，無論其單獨或共同導致對本集團於2025年6月30日的持續經營能力產生重大疑問。因此，本公司董事認為，以持續經營為基礎編製合併財務報表是適當的。

**3 會計政策變動**

本集團於本會計期間對本中期財務報告採用國際會計準則理事會頒佈的國際會計準則第21號《匯率變動的影響：缺乏可兌換性》的修訂本。由於本集團並無進行任何不可兌換成其他貨幣的外幣交易，因此有關修訂對本中期財務報告並無重大影響。

本集團未採用任何尚未在本會計期間生效的新準則或解釋。

**4 收益及分部報告****(a) 收益**

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

按主要產品劃分的客戶合約收益明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	1,078,720	1,004,396
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	614,906	535,058
		1,693,626	1,539,454

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

**4 Revenue and segment reporting (Continued)****(b) Segment reporting**

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

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

**(i) Segment results, assets and liabilities**

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. The measure used for reporting segment result is gross profit. No inter-segment sales have occurred for the six months ended 30 June 2025 and 2024. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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

**4 收益及分部報告(續)****(b) 分部報告**

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

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

**(i) 分部業績、資產及負債**

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

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。可呈報分部業績所用的計量為毛利，截至2025年6月30日和2024年6月30日的六個月內並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

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

就分配資源及評估分部表現而向本集團最高行政管理人員提供有關本集團截至2024年及2025年6月30日止六個月的可呈報分部資料載列如下。

Six months ended 30 June 2025 截至2025年6月30日止六個月				
	Oil and gas pipes 石油天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管及特殊無縫鋼管 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers 外部客戶收益	1,078,720	614,906	–	1,693,626
Reportable segment gross profit 可呈報分部毛利	127,525	25,214	–	152,739

  

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

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 4 Revenue and segment reporting (Continued)

## (b) Segment reporting (Continued)

## (ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's right-of-use assets and property, plant and equipment ("specified non-current assets"). The geographical information about the revenue prepared by location at which the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of right-of-use assets and property, plant and equipment.

Revenues from external customers

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC	中國	1,475,540	1,227,931
Overseas:	海外：		
Middle East	中東	166,034	230,549
Africa	非洲	30,546	64,257
Others	其他	21,506	16,717
		218,086	311,523
		1,693,626	1,539,454

Specified non-current assets

指定非流動資產

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
The PRC	中國	2,402,499	1,967,765
Overseas:	海外：		
Middle East	中東	7,871	—
		2,410,370	1,967,765

## 4 收益及分部報告(續)

## (b) 分部報告(續)

## (ii) 地區資料

下表載列有關(i)本集團外部客戶收益及(ii)本集團使用權資產以及物業、廠房及設備(「指定非流動資產」)的地理位置資料。按交付商品地點編製有關收益的地理資料。就使用權資產以及物業、廠房及設備而言，指定非流動資產的地理位置乃根據資產的實際位置。

外部客戶收益

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 5 Other income

## 5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收入攤銷)	1,578	821
Interest income	利息收入	1,301	1,559
Net foreign exchange gain	匯兌收益淨額	570	4,641
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(486)	(49)
Net gains on sales of scraps	銷售廢料的收益淨額	8,375	10,370
Rental income	租賃收入	203	1,529
Value added tax and other tax refund	增值稅及其他稅項退稅	17,195	9,010
Others	其他	1,650	(557)
		30,386	27,324

## 6 Loss before taxation

## 6 稅前虧損

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

稅前虧損已扣除／(計入)下列各項：

## (a) Finance costs

## (a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	39,574	39,835
Interest expenses on lease liabilities	租賃負債利息開支	113	186
Others	其他	2,037	1,517
		41,724	41,538

The borrowing costs have been capitalised at a rate of 3-4.59% per annum (six months ended 30 June 2024: Nil).

借款費用以年利率3-4.59%資本化(截至2024年6月30日止六個月：無)。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 6 Loss before taxation (Continued)

## (b) Other items

## 6 稅前虧損(續)

## (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation expenses	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及 設備	59,995	64,634
– right-of-use assets	– 使用權資產	5,080	4,912
Impairment losses on trade and other receivables	貿易及其他應收款項 減值虧損	1,778	8,801
Research and development costs	研發成本	18,319	16,547
Cost of inventories (Note 10(b))	存貨成本(附註10(b))	1,540,887	1,414,991

## 7 Income tax

## 7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Current taxation:</b>	<b>即期稅項：</b>		
– Provision for the period	– 期內撥備	–	1,936
– Under-provision in respect of prior years	– 過往年度撥備不足	–	217
		–	2,153
<b>Deferred taxation (Note 17):</b>	<b>遞延稅項(附註17)：</b>		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	2,221	(9,710)
		2,221	(7,557)

Notes:

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

附註：

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 7 Income tax (Continued)

Notes: (Continued)

- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profits for the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first Hong Kong Dollar ("HK\$") 2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

- (iii) The subsidiary of the Group established under the laws and regulations in the Kingdom of Saudi Arabia ("Saudi Arabia") is subject to Saudi Arabia income tax, the applicable Saudi Arabia income tax rate is 20%. No provision for Saudi Arabia profits tax has been made as the Group had no assessable profit arising in Saudi Arabia during the six months ended 30 June 2025.
- (iv) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise ("HNTE") and is entitled to the preferential tax rate of 15% for the years ended/ending 31 December 2024, 2025 and 2026.

## 7 所得稅((續)

附註：(續)

- (ii) 本公司及本集團於香港註冊成立的附屬公司按截至2025年6月30日止六個月估計應課稅溢利的16.5% (截至2024年6月30日止六個月：16.5%)計算繳納香港利得稅，惟符合利得稅兩級制資格的本集團一間附屬公司除外。

就此附屬公司而言，首2,000,000港元(「港元」)應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2024年相同的基準計算。

- (iii) 根據沙特阿拉伯王國(「沙特阿拉伯」)法律及法規成立的本集團附屬公司須繳納沙特阿拉伯所得稅。截至2025年6月30日止六個月，適用的沙特阿拉伯所得稅稅率為20%。由於本集團截至2025年6月30日止六個月止並無在沙特阿拉伯產生應課稅溢利，因此並無就沙特阿拉伯利得稅作出撥備。
- (iv) 截至2025年6月30日止六個月，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25% (2024年：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合高新技術企業資格，於截至2024年、2025年及2026年12月31日止年度享有15%的優惠稅率。

## 8 Loss per share

## (a) Basic loss per share

The basic loss per share for the six months ended 30 June 2025 is calculated based on the loss attributable to equity shareholders of the Company of RMB14,965,000 (six months ended 30 June 2024: RMB69,680,000) and the weighted average of 1,466,683,000 (six months ended 30 June 2024: 1,468,343,000) ordinary shares in issue during the six months ended 30 June 2025.

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

## 8 每股虧損

## (a) 每股基本虧損

截至2025年6月30日止六個月的每股基本虧損乃根據截至2025年6月30日止六個月期間本公司股東應佔虧損人民幣1,466,683,000元(截至2024年6月30日止六個月：人民幣69,680,000元)及已發行普通股加權平均數1,466,683,000股(截至2024年6月30日止六個月：人民幣1,468,343,000股)計算。

普通股的加權平均數按如下計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,503,168	1,502,668
Shares issued under share option schemes	根據購股權計劃發行的股份	423	—
Effect of shares held for share award plans (Note 18(b))	就股份獎勵計劃持有股份的影響(附註18(b))	(36,908)	(34,325)
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	1,466,683	1,468,343

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

The diluted loss per share for the six months ended 30 June 2024 and 2025 has not taken into account the effect of the outstanding share options and shares held for share award plans as its inclusion would have decreased the loss per share, hence anti-dilutive.

**9 Property, plant and equipment**

During the six months ended 30 June 2025, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB505,753,000 (six months ended 30 June 2024: RMB158,437,000).

Items of property, plant and equipment with net book value of RMB1,675,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB924,000), resulting in a loss on disposal of RMB486,000 (six months ended 30 June 2024: loss on disposal of RMB49,000).

At 30 June 2025, property, plant and equipment of the Group with carrying amounts of RMB1,104,441,000 (31 December 2024: RMB1,131,752,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

**8 每股虧損(續)****(b) 每股攤薄虧損**

截至2025年及2024年6月30日的六個月的每股攤薄虧損尚未考慮未償還股票期權和為股票獎勵計劃持有的股票的影響，因為將其納入會減少每股虧損，因此具有反攤薄作用。

**9 物業、廠房及設備**

截至2025年6月30日止六個月，本集團就成本為人民幣505,753,000元(截至2024年6月30日止六個月：人民幣158,437,000元)的物業、廠房及設備產生資本開支。

截至2025年6月30日止六個月出售賬面淨值為人民幣1,675,000元的物業、廠房及設備項目(截至2024年6月30日止六個月：人民幣924,000元)，導致錄得出售虧損人民幣486,000元(截至2024年6月30日止六個月：出售收益人民幣49,000元)。

於2025年6月30日，本集團賬面值為人民幣1,104,441,000元(2024年12月31日：人民幣1,131,752,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註16(c))。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 10 Inventories

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 6月30日 RMB'000 人民幣千元
Raw materials	原材料	159,451	161,761
Work in progress	在製品	305,376	353,292
Finished goods	製成品	256,230	298,407
		721,057	813,460
Less: write-down of inventories	減：存貨撇減	(10,895)	(10,864)
		710,162	802,596

At 30 June 2025, inventories of the Group with carrying amounts of RMB250,000,000 (31 December 2024: RMB166,667,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

於2025年6月30日，本集團賬面價值為人民幣250,000,000元(2024年12月31日：人民幣166,667,000元)的存貨已作為本集團有息借款的抵押品(參見附註16(c))。

## (b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:

## (b) 已確認為開支並計入綜合損益表的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,540,856	1,412,982
Recognition of write-down of inventories	存貨撇減確認	31	2,009
		1,540,887	1,414,991

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 11 Trade and bills receivables

## 11 貿易應收款項及應收票據

		At 30 June 2025 於2025 年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	794,481	466,922
Less: loss allowance	減：虧損撥備	(6,663)	(5,977)
		787,818	460,945
Bills receivables	應收票據	419,648	819,639
		1,207,466	1,280,584

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

所有貿易應收款項及應收票據(扣除虧損撥備)預計將於一年內收回。

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

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

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

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

## (a) Ageing analysis

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

## (a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		At 30 June 2025 於2025 年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	298,906	221,242
1 to 3 months	1至3個月	318,424	195,637
3 to 6 months	3至6個月	154,932	41,025
Over 6 months	6個月以上	15,556	3,041
		787,818	460,945



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

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

**11 貿易應收款項及應收票據(續)****(b) 轉讓金融資產**

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

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

		At 30 June 2025 於2025 年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	366,902	478,535

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 11 Trade and bills receivables (continued)

## (b) Transfer of financial assets (continued)

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

		At 30 June 2025 於2025 年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	160,771	407,627
Trade acceptance notes	貿易承兌票據	58,768	144,950
		219,539	552,577

- (c) At 30 June 2025, trade and bills receivables with an aggregate carrying amount of RMB358,542,000 (31 December 2024: RMB539,225,000) have been pledged for the Group's interest-bearing borrowings (see Note 16(c)).

## 11 貿易應收款項及應收票據(續)

## (b) 轉讓金融資產(續)

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

- (c) 於2025年6月30日，賬面總值為人民幣358,542,000元(2024年12月31日：人民幣539,225,000元)的貿易應收款項及應收票據已就本集團的計息借款作質押(見附註16(c))。

## 12 Prepayments, deposits and other receivables

## 12 預付款項、按金及其他應收款項

		At 30 June 2025 於2025 年6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	– 購買原材料	14,315	13,757
– transportation service and other miscellaneous expenses	– 運輸及其他雜項開支	8,084	7,194
Value-added-tax recoverable	可抵銷增值稅	27,252	11,758
Income tax prepayments	所得稅預付款項	732	608
Rental receivables	應收租賃款項	7,524	7,505
Others	其他	4,980	8,959
		62,887	49,781
Less: loss allowance	減：虧損撥備	(2,005)	(3,664)
		60,882	46,117

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

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 13 Cash at bank and on hand

## 13 銀行及手頭現金

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	354,278	408,616
Deposits with other financial institution	於其他金融機構的存款	1,181	3,512
Cash on hand	手頭現金	26	8
Cash and cash equivalents included in the consolidated statement of financial position	計入綜合財務狀況表的現金及現金等價物	355,485	412,136
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(53,118)	(69,730)
Cash and cash equivalents included in the condensed consolidated cash flow statement	計入簡明綜合現金流量表之現金及現金等價物	302,367	342,406

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

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

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings (see Note 16(c)) and bank acceptance notes.

附註：

- (i) 受限制存款主要為存放於銀行作為計息銀行借款以及銀行承兌匯票的抵押品(參見附註16(c))。

## 14 Trade and bills payables

## 14 貿易應付款項及應付票據

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	730,563	819,081
Bills payables	應付票據	23,008	18,840
		753,571	837,921

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

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 14 Trade and bills payables (continued)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	385,587	615,665
1 to 3 months	1至3個月	303,092	151,682
3 to 6 months	3至6個月	34,590	36,548
Over 6 months	6個月以上	30,302	34,026
		753,571	837,921

## 14 貿易應付款項及應付票據(續)

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

## 15 Other payables and accruals

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	41,878	21,278
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	31,121	16,570
Interest payables	應付利息	8,887	7,284
Payables for staff related costs	僱員相關費用的應付款項	1,970	2,918
Payables for other taxes	其他稅項的應付款項	1,068	1,094
Dividends payables	應付股息	—	279
Others	其他	19,417	12,105
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	104,341	61,528
Receipts in advance	預收款項	34,653	62,421
		138,994	123,949

## 15 其他應付款項及應計費用

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

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 16 Interest-bearing borrowings

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

## 16 計息借款

(a) 本集團的短期借款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	— 以本集團物業、廠房及設備作抵押	408,000	479,000
– Secured by the Group's trade and bills receivables and/or restricted deposits	— 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	350,828	571,516
– Unguaranteed and unsecured	— 無擔保亦無抵押	95,782	46,500
		854,610	1,097,016
Add: current portion of long-term borrowings (Note 16(b))	加：長期借款的即期部分(附註16(b))	272,680	418,779
		1,127,290	1,515,795

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 16 Interest-bearing borrowings (Continued)

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

## 16 計息借款(續)

## (b) 本集團的長期借款包括：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	1,047,721	759,988
– Secured by the Group's inventories	– 以本集團存貨作抵押	149,000	100,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	379,800	163,799
		1,576,521	1,023,787
Other borrowings from a related party (Note 21(b)):	來自一名關聯方的其他借款(附註21(b))		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		1,668,321	1,115,587
Less: current portion of long-term borrowings (Note 16(a))	減：長期借款的即期部分(附註16(a))	(272,680)	(418,779)
		1,395,641	696,808

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

## (c) 本集團若干借款由本集團下列資產作抵押：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	1,104,441	1,131,752
Inventories (Note 10)	存貨(附註10)	250,000	166,667
Trade and bills receivables (Note 11(c))	貿易應收款項及應收票據(附註11(c))	358,542	539,225
Cash at bank and on hand – restricted deposits (Note 13)	銀行及手頭現金 – 受限制存款(附註13)	30,000	50,000
		1,742,983	1,887,644

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 17 Deferred tax assets and liabilities

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

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

		Assets 資產							Liabilities 負債				
		Unused tax losses	Credit losses on trade and other receivables	Write-down of inventories	Deferred income	Lease liabilities	Unrealised gains	Sub-total	Retained profits to be distributed	Right-of-use assets	Accelerated tax allowance for depreciation expenses	Sub-total	Net
Deferred tax arising from:		未動用稅項虧損	貿易及其他應收款項信譽虧損	存貨撇減	遞延收入	租賃負債	未變現收益	小計	未分配利潤	使用權資產	折舊開支的遞增稅務撥備	小計	淨額
源自下列各項的遞延稅項：		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	-	1,273	375	1,648	1,387	(834)	3,849	(1,841)	(1,278)	(17,007)	(20,126)	(16,277)
Credited(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)(附註7)	5,570	183	1,255	(234)	(636)	1,491	7,629	1,796	596	786	3,178	10,807
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	5,570	1,456	1,630	1,414	751	657	11,478	(45)	(682)	(16,221)	(16,948)	(5,470)
Credited(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)(附註7)	(1,661)	(146)	4	(116)	(60)	(561)	(2,540)	-	13	306	319	(2,221)
At 30 June 2025	於2025年6月30日	3,909	1,310	1,634	1,298	691	96	8,938	(45)	(669)	(15,915)	(16,629)	(7,691)

## 17 遞延稅項資產及負債

## (i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產/(負債)及年/期內的變動如下：

## (ii) Reconciliation to the consolidated statement of financial position

## (ii) 綜合財務狀況表對賬

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	151	184
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(7,842)	(5,654)
		(7,691)	(5,470)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 18 Capital, reserves and dividends

## (a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

## 18 資本、儲備及股息

## (a) 股息

**(i) 歸屬於中期期間的應付本公司權益股東股息**

本公司董事建議不派發截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：人民幣零元)。

**(ii) 歸屬於上一財政年度並於中期期間批准的應付本公司權益股東股息**

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$Nil per ordinary share (six months ended 30 June 2024: HK\$0.04 per ordinary share)	歸屬於上一財政年度並於下一中期期間批准的末期股息每股普通股零港元(截至2024年6月30日止六個月：每股普通股0.04港元)	—	54,740



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

18 Capital, reserves and dividends (Continued)

18 資本、儲備及股息(續)

(b) Treasury shares

(b) 庫存股份

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

用於股份獎勵計劃的庫存股(定義如下)

Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回股份數目	已付每股最高價 HK\$ 港元	已付每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份獎勵計劃持有的股份
Six months ended 30 June 2025	截至2025年6月30日止六個月	710,000	8.10	7.48	5,102	34,894,136
Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回股份數目	已付每股最高價 HK\$ 港元	已付每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份獎勵計劃持有的股份
Six months ended 30 June 2024	截至2024年6月30日止六個月	2,728,000	5.07	4.16	9,847	35,429,000

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 18 Capital, reserves and dividends (Continued)

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

## (i) Share option schemes

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

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

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

## 18 資本、儲備及股息(續)

## (c) 以權益結算以股份為基礎的交易

## (i) 購股權計劃

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

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

購股權的數目及加權平均行使價如下：

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Year ended 31 December 2024 截至2024年12月31日 止年度	
		Weighted average exercise price 加權平均行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目
Outstanding at the beginning of the period/year	期／年初尚未行使	HK\$1.07 1.07港元	12,200,000	HK\$0.87 0.87港元	21,100,000
Exercise during the period/year	期／年內行使	HK\$1.63 1.63港元	(2,700,000)	HK\$2.56 2.56港元	(500,000)
Forfeited during the period/year	期／年內失效	HK\$0.477 0.477港元	(3,000,000)	HK\$0.477 0.477港元	(8,400,000)
Outstanding at the end of the period/year	期／年末尚未行使	HK\$1.12 1.12港元	6,500,000	HK\$1.07 1.07港元	12,200,000
Exercisable at the end of the period/year	期／年末可予行使	HK\$0.477 0.477港元	4,500,000	HK\$0.91 0.91港元	7,200,000

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

Up to 30 June 2025, for the purpose of Share Award Plans, the Company repurchased 710,000 ordinary shares on The Stock Exchange of Hong Kong Limited are set out in Note 18(b).

In August 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024 and each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

In October 2024, the Company granted 2,751,951 shares to the Group's employees with a fair value of RMB10,870,000, which is measured at the share price of the Company of HK\$3.95 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025 and each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

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

截至2025年6月30日，就股份獎勵計劃而言，本公司於香港聯合交易所有限公司購回710,000,000股普通股，載於附註18(b)。

於2023年8月，本公司向本集團僱員授出公平值為人民幣30,827,000元的8,848,974股股份，按授出日期本公司股價每股3.87港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2023年8月17日授出的獎勵股份總數的40%將於2024年5月1日歸屬，而獎勵股份總數的30%將分別於2025年1月1日及2026年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

於2024年10月，本公司向本集團僱員授出公平值為人民幣10,870,000元的2,751,951股股份，按授出日期本公司股價每股3.95港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2024年10月30日授出的獎勵股份總數的40%將於2025年10月1日歸屬，而獎勵股份總數的30%將分別於2026年1月1日及2027年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 18 Capital, reserves and dividends (Continued)

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

## (i) Share option schemes (Continued)

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

## 19 金融工具的公平值計量(續)

## (c) 以權益結算以股份為基礎的交易(續)

## (i) 購股權計劃(續)

股份數目及加權平均行權價格如下：

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Year ended 31 December 2024 截至2024年12月31日 止年度	
		Weighted average exercise price 加權平均行 使價	Number of shares 股份數目	Weighted average exercise price 加權平均行 使價	Number of shares 股份數目
Unvested at the beginning of the period/year	期初／年初未歸屬	HK\$3.90 3.90港元	8,061,336	HK\$3.87 3.87港元	8,848,974
Granted during the period/year	期間／年內授予	–	–	HK\$3.95 3.95港元	2,751,951
Forfeited during the period/year	期間／年度內歸屬	HK\$3.91 3.91港元	(369,560)	–	–
Vested during the period/year	期間／年內已沒收	HK\$3.87 3.87港元	(2,553,275)	HK\$3.87 3.87港元	(3,539,589)
Unvested at the end of the period/year	期末／年末未歸屬	HK\$3.91 3.91港元	5,138,501	HK\$3.90 3.90港元	8,061,336

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

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

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

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

As at 30 June 2025 and 31 December 2024, there are no significant financial assets or liabilities of the Group measured at fair value.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2025 and 31 December 2024.

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

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

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

於2025年6月30日及2024年12月31日，本集團並無以公允價值計量的重大金融資產或負債。

**(ii) 並非按公平值列賬的金融資產及負債之公平值**

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2025年6月30日及2024年12月31日的公平值並無重大分別。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

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

## 20 Commitments

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

## 20 承擔

於2024年6月30日未於中期財務報告內計提撥備的未償付資本承擔如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約		
– acquisition of property, machinery and equipment	– 收購物業、機械及設備	545,650	1,029,861

## 21 Material related party transactions

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

## 21 重大關聯方交易

(a) 與公司最終控制方控制的公司的交易

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest expenses on borrowings from a related company	一間關聯公司的借款之 利息開支	1,428	1,601

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

(b) 與受本公司權益股東控制的公司的結餘

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Borrowings from a related company (Note 16(b))	一間關聯公司的借款 (附註16(b))	91,800	91,800

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)  
未經審核中期財務報告附註(續)

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

21 Material related party transactions  
(Continued)

(c) Key management personnel remuneration

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

21 重大關聯方交易(續)

(c) 主要管理人員薪酬

本集團主要管理人員的薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	11,102	16,866
Contributions to defined contribution retirement plan	定額供款退休計劃供款	111	118
Equity-settled share-based payments	以權益結算以股份為基礎的付款	150	466
		11,363	17,450

22 Comparative figures

Certain comparative figures have been adjusted to conform to current period's presentation in other income for the six months ended 30 June 2025.

22 比較數字

若干比較數字已經調整以符合本期間於截至2025年6月30日止六個月其他收入中呈列。

# REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED

## 達力普控股有限公司董事會審閱報告

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

### Introduction

We have reviewed the interim financial report set out on pages 47 to 78, which comprises the consolidated statement of financial position of Dalipal Holdings Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

### Scope of review

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

### 緒言

我們已審閱第47至78頁所載的中期財務報告，其包括達力普控股有限公司（「貴公司」）截至2025年6月30日的綜合財務狀況表及截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

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

### 審閱範圍

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

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

達力普控股有限公司董事會審閱報告(續)

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

**結論**

根據我們的審閱工作，我們並無發現任何事項，令我們相信 貴公司於2025年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

**KPMG***Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 August 2025

**畢馬威會計師事務所***執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

2025年8月29日



達力普控股有限公司  
DALIPAL HOLDINGS LIMITED