KINGDOM

KINGDOM HOLDINGS LIMITED
金達控股有限公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as "Kingdom (Cayman) Limited")

（於開曼群島註冊成立的有限公司，以「金達（開曼）有限公司」的名稱於香港經營業務）

(Stock Code 股份代號：528)

2025 中期報告 INTERIM REPORT

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BOARD OF DIRECTORS

Executive Directors:
Mr. Ren Weiming *(Chairman)*
Mr. Shen Yueming
Mr. Zhang Hongwen
Mr. Ren Zhong
Mr. Tang Tianheng (appointed on 27 August 2025)

Non-executive Director:
Mr. Ngan Martin

Independent non-executive Directors:
Mr. Lau Ying Kit
Mr. Yan Jianmiao (resigned on 27 August 2025)
Ms. Zhang Chan
Mr. Fan Lei

AUDIT COMMITTEE

Mr. Lau Ying Kit *(Chairman)*
Mr. Yan Jianmiao (resigned on 27 August 2025)
Mr. Fan Lei
Ms. Zhang Chan (appointed on 27 August 2025)

REMUNERATION COMMITTEE

Ms. Zhang Chan *(Chairman)* (appointed on 27 August 2025)
Mr. Yan Jianmiao *(Chairman)* (resigned on 27 August 2025)
Mr. Zhang Hongwen
Mr. Fan Lei

NOMINATION COMMITTEE

Mr. Ren Weiming *(Chairman)*
Mr. Lau Ying Kit
Ms. Zhang Chan

COMPANY SECRETARY

Mr. Chan Yan Kwan Andy

LEGAL ADVISERS TO THE COMPANY AS TO HONG KONG LAW

Sidley Austin

AUDITORS

Ernst & Young

AUTHORISED REPRESENTATIVES

Mr. Ren Weiming
Mr. Chan Yan Kwan Andy

董事會

執行董事：
任維明先生 *(主席)*
沈躍明先生
張鴻文先生
任中先生
唐天橫先生（於二零二五年八月二十七日獲委任）

非執行董事：
顏錦棠先生

獨立非執行董事：
劉英傑先生
嚴建苗先生（於二零二五年八月二十七日辭任）
張嬋女士
范磊先生

審核委員會

劉英傑先生 *(主席)*
嚴建苗先生（於二零二五年八月二十七日辭任）
范磊先生
張嬋女士（於二零二五年八月二十七日獲委任）

薪酬委員會

張嬋女士 *(主席)*（於二零二五年八月二十七日獲委任）
嚴建苗先生 *(主席)*（於二零二五年八月二十七日辭任）
張鴻文先生
范磊先生

提名委員會

任維明先生 *(主席)*
劉英傑先生
張嬋女士

公司秘書

陳仁君先生

本公司有關香港法律之法律顧問

盛德律師事務所

核數師

安永會計師事務所

授權代表

任維明先生
陳仁君先生

Corporate Information
公司資料

REGISTERED OFFICE
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS IN CHINA
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Haiyan County
Zhejiang Province
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1912, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

PRINCIPAL BANKERS
Bank of China, Rugao Branch
Bank of China, Haiyan Branch
HSBC, Hong Kong

STOCK CODE
00528

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中國總辦事處
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海鹽縣
橫港鎮

香港主要營業地點
香港
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Royal Bank of Canada Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處
卓佳證券登記有限公司
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主要往來銀行
中國銀行如皋支行
中國銀行海鹽支行
香港匯豐銀行

股份代號
00528

公司網站
http://www.kingdom-china.com

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Financial Highlights
財務摘要

The board of directors (the "**Board**") of Kingdom Holdings Limited (the "**Company**") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2025 (the "**Review Period**") together with the comparative figures for the six months ended 30 June 2024 (the "**Previous Period**"):

- Revenue increased by approximately 12.4% to approximately RMB1,269,510,000 for the Review Period from approximately RMB1,129,916,000 for the Previous Period.

- A correction of market price was triggered by the abundant supply of raw materials due to a good harvest year in 2024, resulting in a continuous drop in the average linen yarn price from the fourth quarter of 2024 to the second quarter of 2025. The average selling price has bottomed out in the second quarter of 2025 and showed encouraging momentum of recovery at the end of the second quarter of 2025.

- The Group recorded a gross loss for the Review Period of approximately RMB45,467,000 (the Previous Period: gross profit of approximately RMB198,845,000) due to continuous drop in the average linen yarn price from the fourth quarter of 2024 to the second quarter of 2025, coupled with part of raw materials used in the cost of sales in 2025 were more expensive raw materials from last year.

- The Group recorded a loss for the Review Period of approximately RMB121,517,000 (the Previous Period: profit of approximately RMB78,508,000).

- The Group recorded a loss attributable to owners of the parent for the Review Period of approximately RMB118,553,000 (the Previous Period: profit of approximately RMB73,961,000).

- Loss per share was RMB0.19 for the Review Period (the Previous Period: earnings per share of RMB0.12).

金達控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月(「**回顧期間**」)的未經審核合併中期業績，連同截至二零二四年六月三十日止六個月(「**上一期間**」)的比較數字：

- 收入由上一期間約人民幣1,129,916,000元增加約12.4%至回顧期間約人民幣1,269,510,000元。

- 由於二零二四年豐收導致原料供應充裕，觸發對市價作出修正，致使亞麻紗平均價格於二零二四年第四季度至二零二五年第二季度持續下滑。平均售價於二零二五年第二季度觸底，並於二零二五年第二季度末展現出令人鼓舞的復甦動能。

- 由於二零二四年第四季度至二零二五年第二季度期間亞麻紗平均價格持續下跌，加之二零二五年銷售成本所用部分原材料為上一年度較昂貴的原材料，故本集團於回顧期間錄得毛損約人民幣45,467,000元(上一期間：毛利約人民幣198,845,000元)。

- 於回顧期間，本集團錄得虧損約人民幣121,517,000元(上一期間：溢利約人民幣78,508,000元)。

- 於回顧期間，本集團錄得母公司擁有人應佔虧損約人民幣118,553,000元(上一期間：溢利約人民幣73,961,000元)。

- 回顧期間每股虧損為人民幣0.19元(上一期間：每股盈利人民幣0.12元)。

BUSINESS REVIEW

The linen yarn price has experienced a continuous upward trend over the past few years and only until the fourth quarter of 2024, a correction of market price was triggered by the abundant supply of raw materials due to a good harvest year, resulting in a continuous drop in the average linen yarn price from the fourth quarter of 2024 to the second quarter of 2025. The average selling price has bottomed out in the second quarter of 2025 and showed encouraging momentum of recovery at the end of the second quarter of 2025.

During the Review Period, revenue of the Group increased by approximately 12.4% on a year-on-year basis from RMB1,129,916,000 to RMB1,269,510,000. There were 11,606 tonnes of linen yarn sold during the Review Period, which was 61.7% more than the 7,179 tonnes of linen yarn sold during the Previous Period. However, the continuous drop in the average linen yarn price from the fourth quarter of 2024 to the second quarter of 2025, which fell by approximately 30% for the Review Period as compared with the same period last year, coupled with part of raw materials used in the cost of sales in 2025 were more expensive raw materials from last year, resulted in a gross loss situation for the first half of 2025.

Major Markets and Customers

By implementing an international sales strategy, the Group has a sales network covering approximately 20 countries and regions around the world. During the Review Period, the Group's domestic sales of RMB674,368,000, which contributed to approximately 53.1% of the Group's total revenue, recorded an increase of approximately 25.1% as compared with the corresponding period last year, while the Group's overseas sales of RMB595,142,000, which contributed to approximately 46.9% of the Group's total revenue, recorded a modest growth of approximately 0.7% on a year-on-year basis. In particular, total sales to European Union countries reported a 7.8% drop while non-European Union countries reported an increase of 7.0% on a year-on-year basis. Key European Union countries that the Group sold its products to include Italy, Portugal, Belgium, Lithuania and Spain. Meanwhile, the Group continues to develop the domestic market with an objective to secure more cooperation with target customers in China. China has shown robust growth in consumer linen markets in the past few years.

業務回顧

亞麻紗價格於過去數年間呈持續上漲趨勢，直至二零二四年第四季度，豐收年使原材料供應充足，引發市場價格回調，致使亞麻紗平均價格自二零二四年第四季度起至二零二五年第二季度期間持續下跌。平均售價於二零二五年第二季度觸底，並於二零二五年第二季度末展現出令人鼓舞的復甦動能。

於回顧期間，本集團的收入由人民幣1,129,916,000元按年增加約12.4%至人民幣1,269,510,000元。於回顧期間售出亞麻紗11,606噸，較上一期間售出亞麻紗7,179噸增加61.7%。然而，自二零二四年第四季度至二零二五年第二季度期間，亞麻紗平均價格持續下跌，較上年同期而言，於回顧期間下跌約30%，加之二零二五年銷售成本所用部分原材料為上一年度較昂貴的原材料，導致二零二五年上半年出現毛損狀況。

主要市場及客戶

本集團實行國際化的銷售策略，銷售網絡遍佈全球約20個國家及地區。於回顧期間，本集團的國內銷售額達人民幣674,368,000元，為本集團總收入貢獻約53.1%，較去年同期增加約25.1%；本集團海外銷售額達人民幣595,142,000元，為本集團總收入貢獻約46.9%，按年輕微增加約0.7%。尤其是，歐盟國家的銷售總額按年下跌7.8%，而非歐盟國家的銷售總額按年增加7.0%。本集團產品出口的主要歐盟國家包括意大利、葡萄牙、比利時、立陶宛及西班牙。同時，本集團繼續拓展國內市場，旨在爭取與更多中國目標客戶合作。過去數年，中國亞麻消費市場呈現強勁增長。

Management Discussion and Analysis
管理層討論及分析

Raw Material Procurement

The Group mainly sources its fibre flax, the major raw material of linen yarn, from well-established suppliers such as those in France, Belgium and the Netherlands. Being one of the largest buyers in these regions, the Group has developed long term business relationships with its suppliers. During the Review Period, the Group procured approximately 23,541 tonnes (six months ended 30 June 2024: 16,583 tonnes) of raw materials abroad, representing a year-on-year increase of approximately 42.0%. The average procurement unit price was approximately RMB36,320 per tonne, representing a decrease of approximately 50.9% from approximately RMB73,999 for the corresponding period last year, due to a good harvest year in 2024. The Group is optimistic about the future of the linen textile industry. It is the corporate procurement strategy of the Group to maintain its production scale and to secure a steady volume of production going forward. The Group will continue to closely monitor the international market development and plan its procurement cautiously at the same time.

原材料採購

本集團亞麻紗的主要原材料－亞麻纖維－主要從法國、比利時和荷蘭等地的優質供應商進口。本集團是以上產地最大的採購商之一，與供應商建立了長期的業務關係。於回顧期間，本集團在海外採購約23,541噸（截至二零二四年六月三十日止六個月：16,583噸）原材料，按年增加約42.0%。平均採購單價約為每噸人民幣36,320元，較去年同期約人民幣73,999元下跌約50.9%，乃由於二零二四年實現豐收。本集團對亞麻紡織業的未來持樂觀態度。本集團的企業採購策略仍為維持生產規模及確保未來產量穩定。本集團將繼續密切監察國際市場發展情況，同時審慎制定採購計劃。

Production Capacity

As at 30 June 2025, the Group had five productions bases as follows:

產能

於二零二五年六月三十日，本集團設有以下五個生產基地：

No. 編號	Factory 廠房	Location 地點	Country 國家	Annual capacity (Tonnes) 年產能（噸）	Utilisation/Status 利用率／狀況
1	Haiyan 1st Factory 海鹽一期廠房	Zhejiang 浙江	China 中國	7,000 7,000	Close to 100% 接近100%
2	Rugao Factory 如皋廠房	Jiangsu 江蘇	China 中國	6,000 6,000	Close to 100% 接近100%
3	Haiyan 2nd Factory 海鹽二期廠房	Zhejiang 浙江	China 中國	5,000 5,000	Close to 100% 接近100%
4	Qinggang Factory 青岡廠房	Heilongjiang 黑龍江	China 中國	4,000 4,000	Close to 100% 接近100%
5	Ethiopia 埃塞俄比亞	Adama 阿達瑪	Ethiopia 埃塞俄比亞	5,000 5,000	Approximately 70% 約70%

The Group is equipped with advanced equipment for its unique spinning technique, namely wet spinning and long and short spinning, and can manufacture products with multiple specifications from 3nm to 75nm, thereby broadening its customers' choices and achieving higher satisfaction from them at the same time.

本集團擁有採用行業獨有的紡紗工藝－濕紡及長紡和短紡工藝的先進設備，並可生產3公支至75公支多種規格產品，為客戶提供更多產品選擇，同時提高了客戶滿意度。

A total of 40 tonnes of hemp yarn under various specifications were produced during the Review Period. The Group owns 78.67% of the equity interest in the Heilongjiang venture, namely Heilongjiang Kingdom Enterprise Co., Ltd.# (黑龍江金達麻業有限公司), and this is the Group's maiden attempt to explore the hemp yarn market.

於回顧期間，合共生產多規格大麻紗40噸。本集團擁有黑龍江合資公司（即黑龍江金達麻業有限公司）的78.67%股權。此項投資為本集團進軍大麻紗市場的首項舉措。

Apart from China, the Group has a factory in Ethiopia. The investment is expected to help the Group outperform its competitors not only by helping the Group save land cost, labour cost, energy cost and tax expenses, but also by allowing the Group to benefit from the Everything but Arms (EBA) initiative of the European Union for least developed countries (LDCs), which grants duty-free and quota-free access to all products made in LDCs into European Union countries, except for arms and ammunitions.

除中國外，本集團於埃塞俄比亞亦設有一家工廠。預期該項投資將有助於本集團超越競爭對手，不僅有助本集團節省土地成本、勞工成本、能源成本及稅項開支，更可讓本集團從歐盟就最不發達國家採納「除武器外一切都行(EBA)」的倡議中獲益，給予最不發達國家製造的所有進入歐盟國家的產品（武器及彈藥除外）免除關稅及無配額的優惠待遇。

The Group will commence the construction of a new factory in Egypt in second half of 2025, after recently securing a golden permit from the Prime Minister office of Egypt. The golden permit will provide tax-saving opportunities on our operations in Egypt and our linen yarn exported from Egypt to European Union counties will also be eligible for duty-free treatment. The Egypt factory will further diversify our production bases to meet with the needs of our customers and generate sustainable benefits to the Group in the long run.

本集團近期已取得埃及總理辦公室頒發的黃金許可證，將於二零二五年下半年在埃及啟動新廠房建設。黃金許可證將為我們於埃及的營運提供稅收優惠機會，且我們自埃及出口至歐盟國家的亞麻紗亦將符合資格享有免稅待遇。埃及工廠將進一步多元化我們的生產基地，以滿足我們的客戶需求，並為本集團創造長期可持續收益。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Review Period, the Group's revenue increased by approximately 12.4% to approximately RMB1,269,510,000 (the Previous Period: RMB1,129,916,000). The increase in revenue was attributable to the 61.7% increase in volume of linen yarn sold while the average selling price of linen yarn dropped by approximately 30% during the Review Period when compared to the corresponding period last year. Domestic sales in China grew by 25.1%. Total sales to European Union countries reported a 7.8% drop while sales to non-European Union countries reported an increase of 7.0% on a year-on-year basis.

The breakdown of revenue by sales regions is as follows:

財務回顧

收入

於回顧期間，本集團收入增加約12.4%至約人民幣1,269,510,000元（上一期間：人民幣1,129,916,000元）。收入增加主要是由於較去年同期而言，回顧期間亞麻紗銷量增加61.7%，而亞麻紗平均售價則下跌約30%。中國國內銷售額增長25.1%。對歐盟國家的總銷售額按年下跌7.8%，而對非歐盟國家的銷售額按年增長7.0%。

按銷售地區劃分的收入明細如下：

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月		Year-on-year change in revenue 收入同比變動	
		RMB000' 人民幣千元	***% %***	*RMB000' 人民幣千元*	*% %*	*RMB000' 人民幣千元*	*% %*
China	中國	**674,368**	**53.1%**	538,944	47.7%	135,424	25.1%
European Union	歐盟	**233,383**	**18.4%**	253,008	22.4%	(19,625)	-7.8%
Non-European Union	非歐盟	**361,759**	**28.5%**	337,964	29.9%	23,795	7.0%
Total Revenue	**總收入**	**1,269,510**	**100.0%**	1,129,916	100.0%	139,594	12.4%

Gross Profit and Gross Profit Margin

The continuous drop in the average linen yarn price from the fourth quarter of 2024 to the second quarter of 2025, which fell by approximately 30% for the Review Period as compared with the same period last year, coupled with part of raw materials used in the cost of sales in 2025 were more expensive raw materials from last year, resulted in a gross loss situation for the first half of 2025.

The Group recorded a gross loss for the Review Period of approximately RMB45,467,000 (the Previous Period: gross profit of approximately RMB198,845,000). Gross loss margin for the Review Period was 3.6% (the Previous Period: gross profit margin of approximately 17.6%).

毛利及毛利率

自二零二四年第四季度至二零二五年第二季度期間，亞麻紗平均價格持續下跌，較上年同期而言，於回顧期間下跌約30%，加之二零二五年銷售成本所用部分原材料為上一年度較昂貴的原材料，導致二零二五年上半年出現毛損狀況。

本集團於回顧期間錄得毛損約人民幣45,467,000元（上一期間：毛利約人民幣198,845,000元）。回顧期間的毛損率為3.6%（上一期間：毛利率約17.6%）。

Other Income and Gains

Other income and gains for the Review Period mainly comprise government grants and subsidies of approximately RMB1,511,000 (the Previous Period: approximately RMB3,084,000) and interest income of approximately RMB480,000 (the Previous Period: approximately RMB567,000).

其他收入及收益

回顧期間的其他收入及收益主要包括政府補助及補貼約人民幣1,511,000元（上一期間：約人民幣3,084,000元）及利息收入約人民幣480,000元（上一期間：約人民幣567,000元）。

Selling and Distribution Expenses

The Group's selling and distribution expenses for the Review Period amounted to approximately RMB18,402,000 (the Previous Period: approximately RMB16,163,000), which accounted for approximately 1.4% of the Group's total revenue, same as that of the Previous Period. Selling and distribution expenses mainly consist of sales commission, sales team staff cost, promotion expense and export insurance expenses, etc.

銷售及分銷開支

本集團於回顧期間的銷售及分銷開支約為人民幣18,402,000元（上一期間：約人民幣16,163,000元），佔本集團總收入約1.4%，與上一期間相同。銷售及分銷費開支主要包括銷售佣金、銷售團隊員工成本、促銷開支及出口保險開支等。

Administrative Expenses

The Group's administrative expenses for the Review Period amounted to approximately RMB50,131,000 (the Previous Period: approximately RMB53,273,000), representing a decrease of approximately 5.9% as compared with the corresponding period last year. The decrease in the Group's administrative expenses was mainly due to reduction in research and development expenses of approximately RMB4.0 million during the Review Period.

行政開支

本集團於回顧期間的行政開支約為人民幣50,131,000元(上一期間:約人民幣53,273,000元),較去年同期減少約5.9%。本集團行政開支減少主要由於回顧期間研發開支減少約人民幣4,000,000元。

Other Expenses

The Group's other expenses for the Review Period amounted to approximately RMB12,747,000 (the Previous Period: approximately RMB7,294,000), which mainly represented the net exchange loss of RMB12,476,000 during the Review Period (the Previous Period: RMB4,268,000).

其他開支

本集團於回顧期間的其他開支約為人民幣12,747,000元(上一期間:約人民幣7,294,000元),主要指回顧期間的匯兌虧損淨額人民幣12,476,000元(上一期間:人民幣4,268,000元)。

Finance Costs

Finance costs include borrowing interest expense and interest on lease liabilities.

Borrowing interests for the Review Period amounted to approximately RMB21,361,000 (the Previous Period: approximately RMB18,512,000). The increase in borrowing interest expense was mainly due to higher bank borrowing interest rates for the Review Period when compared to that of the Previous Period.

Interest on lease liabilities for the Review Period amounted to approximately RMB146,000 (the Previous Period: RMB148,000).

Total finance costs for the Review Period amounted to approximately RMB21,507,000 (the Previous Period: approximately RMB18,660,000).

財務成本

財務成本包括借貸利息開支及租賃負債利息。

回顧期間的借貸利息約為人民幣21,361,000元(上一期間:約人民幣18,512,000元)。借款利息開支增加主要由於回顧期間銀行借款利率較上一期間有所上升所致。

回顧期間的租賃負債利息約為人民幣146,000元(上一期間:人民幣148,000元)。

回顧期間的財務成本總額約為人民幣21,507,000元(上一期間:約人民幣18,660,000元)。

Income Tax Credit

Income tax credit for the Review Period amounted to approximately RMB22,657,000 (the Previous Period: Income tax expense of RMB29,752,000). The effective tax rate for the Review Period and the corresponding period last year was approximately 15.7% and 27.5% respectively.

所得稅抵免

回顧期間的所得稅抵免約為人民幣22,657,000元（上一期間：所得稅開支人民幣29,752,000元）。回顧期間及去年同期的實際稅率分別為約15.7%及27.5%。

Loss for the Review Period

The Group recorded a loss for the Review Period of approximately RMB121,517,000 (the Previous Period: profit of approximately RMB78,508,000).

回顧期間虧損

本集團於回顧期間錄得虧損約人民幣121,517,000元（上一期間：溢利約人民幣78,508,000元）。

Non-controlling Interests

The non-controlling interests of approximately RMB2,964,000 represented the share of losses of certain subsidiaries of the Group attributable to the minority shareholders during the Review Period (the Previous Period: share of profits of RMB4,547,000).

非控制性權益

非控制性權益約人民幣2,964,000元指於回顧期間少數股東應佔本集團若干附屬公司虧損（上一期間：應佔溢利人民幣4,547,000元）。

Loss Attributable to Owners of the Parent

As a result of the aforesaid, the Group recorded a loss attributable to owners of the parent for the Review Period of approximately RMB118,553,000 (the Previous Period: profit of approximately RMB73,961,000).

母公司擁有人應佔虧損

由於上文所述，於回顧期間，本集團錄得母公司擁有人應佔虧損約人民幣118,553,000元（上一期間：溢利約人民幣73,961,000元）。

Liquidity and Financial Resources

As at 30 June 2025, the Group had net current assets of approximately RMB394,916,000 (as at 31 December 2024: approximately RMB477,487,000). The Group financed its operations with internally generated resources and bank loans during the Review Period.

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB534,742,000 (as at 31 December 2024: approximately RMB230,871,000). The liquidity ratio of the Group as at 30 June 2025 was approximately 127.1% (as at 31 December 2024: approximately 129.9%).

Total assets of the Group as at 30 June 2025 were approximately RMB2,881,974,000 (as at 31 December 2024: RMB3,115,009,000). Total equity of the Group as at 30 June 2025 was approximately RMB1,332,539,000 (as at 31 December 2024: approximately RMB1,474,829,000). As at 30 June 2025, the Group had interest-bearing bank and other borrowings repayable within 12 months from the date of the statement of financial position of approximately RMB957,969,000 (as at 31 December 2024: approximately RMB989,556,000) and long-term interest-bearing bank and other borrowings of approximately RMB84,785,000 (as at 31 December 2024: approximately RMB34,436,000). Together they represented a gross debt gearing ratio (i.e. total borrowings divided by total equity) amounted to approximately 78.3% (as at 31 December 2024: approximately 69.4%).

The Board believes that the Group's existing financial resources are relatively sufficient. In the event that additional financing is required, the Group may consider all possible financing options, including capital raising in the capital market as and when appropriate, with an objective to maintain the Group's gearing ratio at a healthy level.

The Group's cash and cash equivalents are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. Borrowings are 97% denominated in Renminbi, 2% in United States Dollars and 1% in Euros.

流動資金及財務資源

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣394,916,000元（於二零二四年十二月三十一日：約人民幣477,487,000元）。本集團於回顧期間以內部產生的資源及銀行貸款為營運提供資金。

於二零二五年六月三十日，本集團的現金及現金等價物約為人民幣534,742,000元（於二零二四年十二月三十一日：約人民幣230,871,000元）。本集團於二零二五年六月三十日的流動比率約為127.1%（於二零二四年十二月三十一日：約129.9%）。

本集團於二零二五年六月三十日的資產總值約為人民幣2,881,974,000元（於二零二四年十二月三十一日：人民幣3,115,009,000元）。本集團於二零二五年六月三十日的權益總額約為人民幣1,332,539,000元（於二零二四年十二月三十一日：約人民幣1,474,829,000元）。於二零二五年六月三十日，本集團須於由財務狀況表日期起計十二個月內償還的計息銀行及其他借貸約為人民幣957,969,000元（於二零二四年十二月三十一日：約人民幣989,556,000元），並有長期計息銀行及其他借貸約人民幣84,785,000元（於二零二四年十二月三十一日：約人民幣34,436,000元）。兩者反映的總資本負債率（即總借貸除以權益總額）約為78.3%（於二零二四年十二月三十一日：約69.4%）。

董事會相信，本集團現有的財務資源相對充足。倘需額外資金，本集團可考慮一切可能的融資方案，包括於適當時在資本市場進行集資，旨在使本集團的資本負債率維持在穩健水平。

本集團的現金及現金等價物主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。借貸的97%以人民幣計值、2%以美元計值及1%以歐元計值。

CAPITAL COMMITMENTS

As at 30 June 2025, outstanding contractual capital commitments of the Group in respect of the purchase of right-of-use assets not provided for in the interim condensed consolidated financial statements amounted to approximately RMB8,240,000 (as at 31 December 2024: approximately RMB13,115,000). As at 30 June 2025, there was no capital commitment authorised but not contracted for (as at 31 December 2024: Nil).

資本承擔

於二零二五年六月三十日，本集團就購買使用權資產未在中期簡明合併財務報表內計提的未償還合約資本承擔約為人民幣8,240,000元(於二零二四年十二月三十一日：約人民幣13,115,000元)。於二零二五年六月三十日，本集團並無已授權但尚未訂約的資本承擔(於二零二四年十二月三十一日：無)。

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: Nil).

或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債(於二零二四年十二月三十一日：無)。

CHARGE ON ASSETS

As at 30 June 2025, the current interest-bearing bank loans with a carrying amount of RMB356,869,000 (31 December 2024: RMB380,000,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB129,920,000 (31 December 2024: RMB160,759,000) and approximately RMB31,711,000 (31 December 2024: RMB38,366,000), respectively.

As at 30 June 2025, the non-current interest-bearing bank borrowings with a carrying amount of RMB80,000,000 (31 December 2024: RMB30,000,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB12,298,000 (31 December 2024: nil) and approximately RMB20,809,000 (31 December 2024: RMB14,714,000).

資產抵押

於二零二五年六月三十日，賬面金額為人民幣356,869,000元(二零二四年十二月三十一日：人民幣380,000,000元)的即期計息銀行貸款以賬面金額分別約人民幣129,920,000元(二零二四年十二月三十一日：人民幣160,759,000元)及約人民幣31,711,000元(二零二四年十二月三十一日：人民幣38,366,000元)的若干物業、廠房及設備以及使用權資產作抵押。

於二零二五年六月三十日，賬面金額為人民幣80,000,000元(二零二四年十二月三十一日：人民幣30,000,000元)的非即期計息銀行借貸以賬面金額約人民幣12,298,000元(二零二四年十二月三十一日：無)及約人民幣20,809,000元(二零二四年十二月三十一日：人民幣14,714,000元)的若干物業、廠房及設備以及使用權資產作抵押。

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Review Period.

重大收購及出售

於回顧期間，本集團並無任何附屬公司、聯營公司及合營公司的重大收購或出售。

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment during the Review Period.

所持重大投資

本集團於回顧期間並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will build a new factory in Egypt with an annual output of 3,800 tonnes of linen yarn. The capital expenditure is estimated at RMB200 million and will be financed by internal resources and bank loans. Save as disclosed above and the various up-keeping and maintenance of existing factory projects, the Directors confirmed that as at the date of this report, there is no current plan to acquire any material investment or capital assets.

重大投資或資本資產的未來計劃

本集團將在埃及興建年產量為3,800噸亞麻紗的新工廠。資本開支估計為人民幣200,000,000元，且將以內部資源及銀行貸款撥付資金。除上文所披露及對現有工廠項目的各種維護保養外，董事確認於本報告日期，目前並無計劃收購任何重大投資或資本資產。

FOREIGN CURRENCY EXPOSURE

The Group's transactions are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. The exchange rate fluctuations of such currencies are monitored regularly and managed appropriately. The Company may enter into certain foreign currency forward contracts and derivative financial instruments by utilising its credit line. There was no material derivative financial asset or liability recorded as at 30 June 2025.

外幣風險

本集團的交易主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。本集團定期監察並妥善管理該等貨幣之間的匯率波動。本公司可能運用信貸額訂立若干外幣遠期合約及衍生金融工具。於二零二五年六月三十日，概無錄得重大衍生金融資產或負債。

REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 3,706 employees (30 June 2024: 3,736 employees). Total staff costs incurred for the Review Period amounted to approximately RMB110,318,000 (the Previous Period: RMB79,101,000).

The Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. The Group is required to make contributions to a social security scheme in China. Moreover, the Group and its employees in China are required to make contributions to fund pension insurance and unemployment insurance at rates specified in the relevant laws and regulations in China.

薪酬政策

於二零二五年六月三十日，本集團合共聘有3,706名僱員（二零二四年六月三十日：3,736名僱員）。回顧期間產生的總員工成本約為人民幣110,318,000元（上一期間：人民幣79,101,000元）。

本集團為其僱員提供全面及具競爭力的薪酬、退休計劃及福利待遇。本集團須向中國社會保障計劃供款。此外，本集團及其中國僱員須按有關中國法律及法規訂明的水平向養老保險及失業保險作出供款。

The remuneration policy for the employees of the Group is formulated by the Board with reference to the employee's respective qualification, experience, responsibilities and contributions to the Group, as well as the prevailing market rate of remuneration for a similar position. The remuneration of the Directors is determined by the Board and the remuneration committee of the Company with the mandate given by the shareholders of the Company (the "**Shareholders**") at the annual general meeting having regard to the Group's operating results, individual performance and comparable market statistics. The Group also provides both internal and external training programmes for its employees from time to time.

本集團僱員的薪酬政策由董事會參照各僱員的資歷、經驗、所承擔責任、對本集團的貢獻及類似職位的現行市場薪酬水平制定。董事會及本公司薪酬委員會獲本公司股東(「**股東**」)於股東週年大會上授權,根據本集團經營業績、董事個別表現及可比較市場數字釐定董事薪酬。本集團亦不時為其僱員提供內部及外部培訓課程。

The Group has also adopted a share option scheme and a share award plan for the purpose of providing incentives and rewards to the Directors, including independent non-executive Directors, and other employees of the Group who have contributed to the success of the Group's operations. The Board will constantly review and determine at its absolute discretion such number of awarded shares of the Company (the "**Shares**") to be awarded to the selected persons under the share award plan with such vesting conditions as the Board may deem appropriate.

本集團亦已採納購股權計劃及股份獎勵計劃,旨在向對本集團業務成功作出貢獻的董事(包括獨立非執行董事)及本集團的其他僱員提供激勵及獎勵。董事會將不斷檢討及全權酌情釐定根據股份獎勵計劃按董事會可能視為合適的有關歸屬條件將向獲選人士授出的有關本公司獎勵股份(「**股份**」)數目。

MISCELLANEOUS

雜項資料

There have been no material events affecting the Group which have occurred since 31 December 2024, other than those disclosed in this report.

除本報告所披露者外,自二零二四年十二月三十一日起概無發生對本集團構成影響的重大事件。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

本集團面對的主要風險及不明朗因素

The Group is principally engaged in the manufacturing of linen yarn and the sale of the products to over 20 countries. Overseas sales are invoiced in United States Dollars. Domestic sales in China are invoiced in Renminbi. Raw materials (fiber flax) are imported from Europe. The principal risks and uncertainties facing the Group include the demand for linen yarn, protectionism of certain countries and possible punitive tariffs imposed on products made in China, stable supplies of raw materials, military conflict in different regions causing disruption of shipment routes, heightened shipping costs, depreciation of United States Dollars against Renminbi, the implementation risks of the projects in Ethiopia and in Egypt, and outbreak of epidemic causing disruption of production.

本集團主要從事亞麻紗生產,並向超過20個國家銷售產品。海外銷售的發票以美元為單位。中國內地銷售的發票以人民幣為單位。原材料(亞麻纖維)從歐洲進口。本集團面對的主要風險及不明朗因素包括對亞麻紗的需求、若干國家的貿易保護主義及可能對中國製產品徵收懲罰性關稅、穩定的原材料供應、不同地區的軍事衝突導致運輸路線中斷、運輸成本增加、美元兌人民幣貶值、埃塞俄比亞及埃及項目的執行風險及導致生產中斷的疫情爆發。

Management Discussion and Analysis
管理層討論及分析

OUTLOOK AND PLANS

We remain optimistic about the long term prospect of the linen yarn market. The linen yarn price has bottomed out at the end of second quarter of 2025 as the linen consumer market in China is gaining momentum. The Group will continue to grow both domestic and overseas markets.

The Group's factory in Ethiopia is improving its operation efficiency and will contribute extra production capacity to the Group.

The Group will commence the construction of a new factory in Egypt in the second half of 2025. The Egypt factory will further diversify our production bases to meet with the needs of our customers.

前景及計劃

我們對亞麻紗市場的長期前景仍持樂觀態度。隨著中國亞麻消費市場持續增長，亞麻紗價格已於二零二五年第二季末觸底。本集團將繼續發展國內及海外市場。

本集團於埃塞俄比亞的工廠正提升其營運效率，並將為本集團貢獻額外產能。

本集團將於二零二五年下半年在埃及動工興建新工廠。埃及工廠將進一步多元化本集團的生產基地，以滿足客戶需求。

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

As at 30 June 2025, the Directors and chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded or required to be 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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules:

董事及最高行政人員於股份、相關股份及債券擁有的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條已記入或須記入該條規定存置的登記冊或按照上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益如下：

(i) Interests in ordinary shares of HK$0.01 each in the share capital of the Company ("Shares")

(i) 於本公司股本中每股面值0.01港元之普通股（「股份」）的權益

Name of Director	董事姓名	Personal interests *(Note 1)* 個人權益 *(附註1)*	Corporate interests *(Note 2)* 公司權益 *(附註2)*	Total number of Shares interested 擁有權益的股份總數	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比 (%)
Mr. Ren Weiming	任維明先生	12,072,000	314,990,000	327,062,000	51.94

Notes:

1. The Shares are beneficially owned by the Director personally.

2. Mr. Ren Weiming holds approximately 76.38% of the issued share capital of Kingdom Investment (as defined below). Mr. Ren therefore holds a controlling interest in Kingdom Investment and is deemed under the SFO to be interested in the Shares held by Kingdom Investment.

附註：

1. 該等股份由董事個人實益擁有。

2. Kingdom Investment（定義見下文）由任維明先生持有約76.38%的已發行股本。因此，任先生對Kingdom Investment持有控制權益。根據證券及期貨條例，任先生因而被視為於由Kingdom Investment持有的股份中擁有權益。

(ii) Interests in ordinary shares of US$1.00 each in the share capital of Kingdom Investment Holdings Limited ("Kingdom Investment")

(ii) 於Kingdom Investment Holdings Limited (「Kingdom Investment」)股本中每股面值1.00美元之普通股的權益

Name of Director 股東姓名		Personal interests *(Note 1)* 個人權益 *(附註1)*	Corporate interests 公司權益	Total number of shares interested 擁有權益的股份總數	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比 (%)
Mr. Ren Weiming	任維明先生	38,190	–	38,190	76.38
Mr. Shen Yueming	沈躍明先生	5,255	–	5,255	10.51
Mr. Zhang Hongwen	張鴻文先生	4,715	–	4,715	9.43

Note:

1. The shares are beneficially owned by the Director personally.

附註：

1. 該等股份由董事個人實益擁有。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had or were deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were recorded or required to be 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.

除以上所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條已記入或須記入該條規定存置的登記冊或按照標準守則須知會本公司及聯交所的任何權益或淡倉。

Share options and share awards

As at 30 June 2025, there was no outstanding share options or share awards granted to the Directors under the Share Option Scheme (as defined below) or the Share Award Plan (as defined below).

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had or were deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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.

購股權及股份獎勵

於二零二五年六月三十日，購股權計劃(定義見下文)或股份獎勵計劃(定義見下文)項下概無授予董事之尚未行使購股權或股份獎勵。

除以上所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或被視為擁有已記入證券及期貨條例第352條規定存置的登記冊，或按照標準守則已另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, at no time during the Review Period was the Company or any of its subsidiary companies a party or parties to any arrangement to enable the Directors to acquire benefits by means of acquisition of Shares in or debentures of the Company or any other body corporate.

除以上所披露者外，本公司或其任何附屬公司於回顧期間任何時候均無訂立任何安排，使董事以收購本公司或任何其他法人團體的股份或債券的方式獲得利益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director, as at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company which were recorded or required to be recorded in the register required to be kept under Section 336 of the SFO:

主要股東的權益及淡倉

就任何董事目前所知，於二零二五年六月三十日，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條已記入或須記入該條規定存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東名稱／姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比 (%)
Kingdom Investment *(Note 1)* Kingdom Investment *(附註1)*	Beneficial owner 實益擁有人	314,990,000	50.02
Mr. Ngan Kam Wai Albert *(Note 2)* 顏金煒先生 *(附註2)*	Beneficial Owner 實益擁有人	418,000	0.07
	Interest of controlled corporations 受控制法團權益	67,000,000	10.64
Millionfull International Co., Ltd. ("**Millionfull International**") *(Note 2)* Millionfull International Co., Ltd. (「**Millionfull International**」) *(附註2)*	Beneficial owner 實益擁有人	64,800,000	10.29

Notes:

1. Kingdom Investment is owned as to 76.38% by Mr. Ren Weiming, an executive Director and substantial shareholder of the Company.

2. Mr. Ngan Kam Wai Albert is deemed to be interested in 64,800,000 Shares held by Millionfull International, which is owned as to 51.00% by him and 23.00% by his spouse, Ms. Ngan Chan Kattie Sau Kat. In addition, he is also deemed to be interested in 2,200,000 Shares held by Millionfull Company Limited, which is owned as to 64% by him. Mr. Ngan Martin, a non-executive Director, is the son of Mr. Ngan Kam Wai Albert and Ms. Ngan Chan Kattie Sau Kat.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares which were recorded or required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 本公司執行董事兼主要股東任維明先生擁有Kingdom Investment 76.38%的權益。

2. 顏金煒先生被視為於Millionfull International持有的64,800,000股股份中擁有權益，Millionfull International由顏金煒先生擁有51.00%權益及彼之配偶顏陳秀吉女士擁有23.00%權益。此外，彼亦被視為於Millionfull Company Limited持有的2,200,000股股份中擁有權益，Millionfull Company Limited由顏金煒先生擁有64%權益。非執行董事顏錦棠先生為顏金煒先生及顏陳秀吉女士之子。

除以上所披露者外，於二零二五年六月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會，其於股份或相關股份中擁有任何根據證券及期貨條例第336條已記入或須記入該條規定由本公司存置的登記冊的權益或淡倉。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company is not required to make any disclosure in this interim report under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

The Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Review Period. As at 30 June 2025, the Company did not have any treasury shares (as defined under the Listing Rules). For details on the shares held by the Trustee for the purpose of the Share Award Plan, please refer to the paragraph headed "Share Award Plan" below and note 15 to the interim condensed consolidated financial statements in this report.

CORPORATE STRATEGY AND LONG-TERM BUSINESS MODEL

The primary objective of the Group is to enhance long-term total return for Shareholders. The strategy of the Group is to deliver sustainable returns with solid financial fundamentals. To achieve this objective, the Company strives to be one of the largest linen yarn manufacturers in the world through implementation of strategic global production layout, its commitment to sustainable development and technical innovation, developing proprietary intellectual property rights, branding of products and pursuing advanced management for lean management and excellent performance to generate or preserve value over a longer term. The management discussion and analysis contains discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the long term and the strategy for delivering the objective of the Group.

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

On 27 August 2025, Ms. Zhang Chan, an independent non-executive Director, has been appointed as the chairman of the remuneration committee and a member of the audit committee of the Company.

根據上市規則的持續披露責任

本公司毋須根據上市規則第13.20、13.21及13.22條於本中期報告內作出任何披露。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於二零二五年六月三十日，本公司並無任何庫存股份（定義見上市規則）。有關受託人就股份獎勵計劃持有的股份詳情，請參閱下文「股份獎勵計劃」一段及本報告內中期簡明合併財務報表附註15。

企業策略及長期業務模式

本集團的主要目標為提升股東長遠回報總額。本集團的策略為打造堅實的財務基礎，落實持續回報。為實現此目標，本公司實施了生產佈局全球化的策略，致力於可持續發展及技術創新，開發自主知識產權，產品品牌營銷，追求卓越管理從而達致精益管理及優秀表現，銳意成為全球最大型亞麻紗製造商之一，長期創造或維持價值。管理層討論及分析載有本集團表現的討論及分析，本集團長遠創造或維持價值的基礎，以及實現本集團目標的策略。

中期股息

董事會議決不建議就截至二零二五年六月三十日止六個月宣派任何中期股息（二零二四年六月三十日：無）。

根據上市規則第13.51B(1)條作出之披露

於二零二五年八月二十七日，張嬋女士（獨立非執行董事）已獲委任為本公司薪酬委員會主席及審核委員會成員。

Mr. Tang Tianheng ("**Mr. Tang**") has been appointed as an executive Director with effect from 27 August 2025. Please refer to the Company's announcement dated 27 August 2025 for the biographical details of Mr. Tang.

唐天橫先生(「**唐先生**」)已獲委任為執行董事，自二零二五年八月二十七日起生效。唐先生之履歷詳情請參閱本公司日期為二零二五年八月二十七日之公告。

Mr. Fan Lei, an independent non-executive Director, has been appointed as an independent non-executive director, the chairman of the remuneration committee and a member of the nomination committee and audit committee of China Netcom Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8071) with effect from 18 June 2025.

獨立非執行董事范磊先生已獲中彩網通控股有限公司(一家於聯交所GEM上市的公司，股份代號：8071)委任為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會成員，自二零二五年六月十八日生效。

SHARE OPTION SCHEME

購股權計劃

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 30 May 2016, for the purpose of providing rewards and incentives to any Director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group who have contributed to the success of the Group's operations. No option has been granted under the Share Option Scheme since its adoption on 30 May 2016, and hence the disclosure requirements under Rule 17.07(1) and (3) of the Listing Rules are not applicable. As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Share Option Scheme was 62,967,800, representing approximately 10% of the issued Shares as at 30 June 2025.

本公司於二零一六年五月三十日採納購股權計劃(「**購股權計劃**」)，旨在向任何曾對本集團業務成功作出貢獻的董事、本集團的僱員、顧問、客戶、供應商、代理、業務夥伴或諮詢人或承辦商提供獎勵及激勵。自購股權計劃於二零一六年五月三十日採納以來，概無根據購股權計劃授出購股權，故上市規則第17.07(1)及(3)條項下次披露規定並不適用。於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可供授出的購股權數目為62,967,800份，佔於二零二五年六月三十日已發行股份約10%。

SHARE AWARD PLAN

股份獎勵計劃

The Company has adopted a share award plan (the "**Share Award Plan**") on 26 August 2016. The purpose of the Share Award Plan is to incentivise, recognize and reward eligible persons for their contribution to the Group, attract and retain personnel, and align the interests of award holders with that of the Shareholders to promote the long-term development and financial performance of the Company.

本公司已於二零一六年八月二十六日採納股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃之目的為激勵、認可及獎勵合資格人士為本集團作出的貢獻、吸引及挽留人員以及使獎勵持有人與股東利益一致，以推動本公司長期發展及提升本公司財務表現。

The Board may, from time to time and at its sole discretion, select any eligible person to participate in the Share Award Plan and determine the number of Shares to be awarded and the terms and conditions of the awards. Any executive or employee (whether full-time or part-time) of the Group, excluding Directors are eligible participants of the Share Award Plan. The Board can impose any vesting date, criteria and conditions of vesting in the offer of grant of the relevant award under the Share Award Plan. Awards shall be satisfied by Shares acquired in the market at the prevailing market price and no new Shares will be allotted and issued under the Share Award Plan. The trustee of the Share Award Plan (the "**Trustee**") shall hold the awarded Shares on trust for the award holders until the awarded Shares are vested in the relevant award holders according to the Share Award Plan rules. Upon vesting, the Trustee shall either transfer the vested awarded Shares at no cost to such award holders or sell the vested awarded Shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders. As such, no purchase price is payable by the award holders upon vesting of the awarded shares.

董事會可不時按其全權酌情決定選擇任何合資格人士參與股份獎勵計劃及釐定將授予的股份數目以及獎勵的條款及條件。除董事外，本集團的任何行政人員或僱員（不論全職或兼職）均為股份獎勵計劃的合資格參與者。董事會可於根據股份獎勵計劃授出相關獎勵的要約中規定任何歸屬日期、歸屬標準及條件。獎勵將以按當時市價於市場上購買的股份撥付而概不會根據股份獎勵計劃配發及發行任何新股份。股份獎勵計劃的受託人（「**受託人**」）應以信託方式為獎勵持有人持有獎勵股份，直至獎勵股份根據股份獎勵計劃規則歸屬予有關獎勵持有人為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬的獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行的市價盤出售已歸屬的獎勵股份並將所得款項淨額匯付予獎勵持有人。因此，獎勵持有人於獎勵股份歸屬時毋須支付購買價。

No amount is payable by a selected person upon the acceptance of an offer of or transfer of the awarded Shares from the Trustee to such selected person.

於接納要約或受託人向獲選人士轉讓獎勵股份時，有關獲選人士毋須支付任何款項。

Any grant of awarded Shares to a selected person which would result in the aggregate of (i) the number of awarded Shares underlying all awards (whether vested or not); and (ii) the number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) under the Share Option Scheme (and any other share scheme adopted by the Company from time to time), granted to such selected person in the 12-month period up to and including the date of grant of such awarded Shares exceeding 1% of the Shares in issue as at the date of grant of such awarded Shares shall be subject to the approval of the Shareholders in a general meeting. In any financial year of the Company, the maximum number of Shares acquired by the Trustee under the Share Award Plan shall not exceed 5% of the Shares in issue as at the beginning of such financial year.

倘向一名獲選人士授出任何獎勵股份將導致截至授出該獎勵股份之日（包括該日）止12個月期間內該獲選人士獲授的(i)全部獎勵所涉及的獎勵股份數目（無論歸屬與否）；及(ii)購股權計劃（及本公司不時採納的任何其他股份計劃）項下的購股權（不論已行使或尚未行使）獲行使時發行及將予發行的股份數目，兩者之總和超過於授出該獎勵股份之日已發行股份的1%，則須獲股東於股東大會上批准。於本公司任何財政年度內，股份獎勵計劃項下由受託人購入的股份最高數目不得超過該財政年度初已發行股份的5%。

In January, April and September 2017, the Trustee purchased in aggregate 19,400,000 Shares at a total consideration of approximately RMB19,508,000 and on 25 May 2018, 19,370,000 Shares were granted to eligible persons under the Share Award Plan, of which a total of 1,010,000 awarded Shares were vested in 2019 and 5,159,250 awarded Shares were vested in 2020 and transferred to award holders. During the Review Period, no share award was granted, outstanding, lapsed or canceled under the Share Award Plan. As of 30 June 2025, all of the remaining 13,230,750 Shares (representing approximately 2.1% of the issued Shares as at 30 June 2025) held by the Trustee had not been granted to any eligible persons under the Share Award Plan and were available for future granting.

於二零一七年一月、四月及九月，受託人購買合共19,400,000股股份，總代價約為人民幣19,508,000元，於二零一八年五月二十五日，19,370,000股股份已根據股份獎勵計劃向合資格人士授出，其中合共1,010,000股獎勵股份已於二零一九年歸屬，而5,159,250股獎勵股份已於二零二零年歸屬並轉讓予獎勵持有人。於回顧期間，股份獎勵計劃下並無股份獎勵獲授出、發行在外、失效或被註銷。截至二零二五年六月三十日，受託人持有之所有餘下13,230,750股股份（佔於二零二五年六月三十日已發行股份約2.1%）均尚未根據股份獎勵計劃授出予任何合資格人士，並可供日後授出。

EVENTS AFTER THE REVIEW PERIOD

The Group has no material events after the Review Period that is required to be disclosed subsequent to 30 June 2025 and up to the date of this report.

回顧期間後事項

於二零二五年六月三十日後及直至本報告日期，本集團概無須予披露之重大回顧期間後事項。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised its own code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions for the Review Period and up to the publication date of this report.

董事進行證券交易的標準守則

本公司已就董事進行證券交易制定其自身行為守則，其條款不遜於標準守則所載的規定標準。經向全體董事作出特定查詢後，全體董事已確認於回顧期間及直至本報告之刊發日期，彼等一直遵守標準守則所載的規定標準及本公司有關董事進行證券交易的行為守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Directors believe that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. In the opinion of the Directors, save for the deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules as disclosed below, the Company has complied with all the code provisions set out in Part 2 of the Code throughout the Review Period.

遵守上市規則企業管治守則

本公司致力建立良好企業管治常規及程序，以成為具透明度及負責任的組織，並對股東公開及負責。董事相信，良好企業管治常規對維持及提升投資者信心日益重要。董事認為，除下文所披露的偏離上市規則附錄C1所載企業管治守則（「**守則**」）第2部的守則條文第C.2.1條的情況外，本公司於整個回顧期間一直遵守守則第2部所載的所有守則條文。

Code Provision C.2.1

Under code provision C.2.1 of Part 2 of the Code, the roles of the chairman and chief executive officer of the Company should be separated and should not be performed by the same individual. The Company does not have any officer with the title of "chief executive officer". Mr. Ren Weiming, who acts as the chairman of the Company, is also responsible for overseeing the general operations of the Group. The Board meets regularly to consider major matters affecting the operations of the Group. Given the nature and extent of the Group's operation and Mr. Ren's extensive experience in the industry, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and is conducive to strong and consistent leadership, enabling the Company to operate efficiently.

守則條文第C.2.1條

根據守則第2部的守則條文第C.2.1條，本公司主席及行政總裁應有職責分工，兩職不應由同一人士擔任。本公司並無任何高級職員擁有「行政總裁」職銜。任維明先生為本公司主席，亦負責監察本集團一般營運。董事會定期舉行會議，以考慮影響本集團營運的主要事宜。基於本集團業務性質及規模，以及任先生於業內的豐富經驗，董事會認為此架構將不會損害董事會與本公司管理層之間的權力及職權平衡，且有助於建立有力而穩定的領導層，使本公司能有效營運。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Group as well as the Group's internal audit function and to provide advice and comments to the Board. The Audit Committee comprises three members who are all independent non-executive Directors, namely, Mr. Lau Ying Kit, Mr. Fan Lei and Ms. Zhang Chan (appointed on 27 August 2025). Mr. Lau Ying Kit, who has appropriate professional qualifications and experience in accounting matters as required under Rule 3.10(2) of the Listing Rules, is the chairman of the Audit Committee. The interim results of the Group for the Review Period and this interim report have been reviewed with no disagreement by the Audit Committee.

審核委員會及中期業績審閱

本公司已遵照上市規則第3.21及3.22條成立審核委員會（「**審核委員會**」），並訂出符合守則的書面職權範圍。審核委員會的主要職責為檢討及監察本集團財務申報程序、風險管理及內部監控制度以及本集團內部審核職能，並向董事會提供意見及評議。審核委員會由三名均屬獨立非執行董事的成員組成，分別為劉英傑先生、范磊先生及張嬋女士（於二零二五年八月二十七日獲委任），而根據上市規則第3.10(2)條的規定於會計事宜擁有適當專業資格及經驗的劉英傑先生為審核委員會主席。本集團於回顧期間的中期業績及本中期報告已由審核委員會審閱，並無不同意之處。

APPRECIATION

The chairman of the Company would like to take this opportunity to thank his fellow Directors for their invaluable advice and guidance, and to each and every one of the staff of the Group for their hard work and loyalty to the Group.

27 August 2025

致謝

本公司主席希望藉此機會感謝眾位董事給予寶貴意見及指導，以及本集團各員工為本集團勤奮工作及忠誠服務。

二零二五年八月二十七日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明合併損益表

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**1,269,510**	1,129,916
Cost of sales	銷售成本		**(1,314,977)**	(931,071)
Gross profit	毛利		**(45,467)**	198,845
Other income and gains	其他收入及收益	4	**3,602**	4,204
Selling and distribution expenses	銷售及分銷開支		**(18,402)**	(16,163)
Administrative expenses	行政開支		**(50,131)**	(53,273)
Reversal of impairment losses on financial assets	金融資產減值虧損轉回		**603**	601
Other expenses	其他開支		**(12,747)**	(7,294)
Finance costs	財務成本		**(21,507)**	(18,660)
Share of losses of associates	分佔聯營公司虧損		**(125)**	–
(LOSS)/PROFIT BEFORE TAX	**除稅前(虧損)╱溢利**	5	**(144,174)**	108,260
Income tax credit/(expense)	所得稅抵免╱(開支)	6	**22,657**	(29,752)
(LOSS)/PROFIT FOR THE PERIOD	**期內(虧損)╱溢利**		**(121,517)**	78,508
Attributable to:	由下列項目應佔：			
Owners of the parent	母公司擁有人		**(118,553)**	73,961
Non-controlling interests	非控制性權益		**(2,964)**	4,547
			(121,517)	78,508
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股(虧損)╱盈利**			
Basic	基本	8	**RMB人民幣(0.19)元**	RMB人民幣0.12元
Diluted	攤薄	8	**RMB人民幣(0.19)元**	RMB人民幣0.12元

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明合併全面收益表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	**期內(虧損)／溢利**	**(121,517)**	78,508
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	**4,878**	(7,722)
TOTAL COMPREHENSIVE INCOME, FOR THE PERIOD	**期內全面收益總額**	**(116,639)**	70,786
Attributable to:	由下列項目應佔：		
Owners of the parent	母公司擁有人	**(113,675)**	66,239
Non-controlling interests	非控制性權益	**(2,964)**	4,547
		(116,639)	70,786

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**874,239**	914,341
Right-of-use assets	使用權資產		**61,736**	61,818
Other intangible assets	其他無形資產		**3,736**	4,164
Investment in associates	於聯營公司的投資		**29,498**	29,623
Prepayments for equipment	設備預付款項		**695**	1,143
Deferred tax assets	遞延稅項資產		**47,618**	22,182
Other non-current assets	其他非流動資產		**13,862**	8,132
Total non-current assets	非流動資產總值		**1,031,384**	1,041,403
CURRENT ASSETS	**流動資產**			
Inventories	存貨	10	**672,943**	1,195,126
Trade and notes receivables	應收貿易賬款及應收票據	11	**501,630**	536,765
Prepayments, deposits and other receivables	預付款、押金及其他應收款項		**60,746**	64,065
Pledged deposits	已抵押存款		**80,529**	46,779
Cash and cash equivalents	現金及現金等價物		**534,742**	230,871
Total current assets	流動資產總值		**1,850,590**	2,073,606
CURRENT LIABILITIES	**流動負債**			
Trade and notes payables	應付貿易賬款及應付票據	12	**315,458**	454,696
Other payables and accruals	其他應付款項及預提費用		**150,674**	140,342
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	**957,969**	989,556
Dividend payable	應付股息		**29,140**	607
Tax payable	應付稅項		**2,433**	10,918
Total current liabilities	流動負債總額		**1,455,674**	1,596,119
NET CURRENT ASSETS	**流動資產淨值**		**394,916**	477,487
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,426,300**	1,518,890

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

As at 30 June 2025　於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**8,976**	9,625
Interest-bearing bank and other borrowings	計息銀行及其他借貸	*13*	**84,785**	34,436
Total non-current liabilities	非流動負債總額		**93,761**	44,061
Net assets	資產淨值		**1,332,539**	1,474,829
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*14*	**6,329**	6,329
Treasury shares	庫存股份	*15*	**(13,305)**	(13,305)
Reserves	儲備		**1,269,230**	1,408,556
			1,262,254	1,401,580
Non-controlling interests	非控制性權益		**70,285**	73,249
Total equity	權益總額		**1,332,539**	1,474,829

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

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

	Attributable to owners of the parent 母公司擁有人應佔										
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 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 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited) 於二零二四年十二月三十一日 (經審核)	**6,329**	**269,226**	**(13,305)**	**193,993**	**200,612**	**758**	**(32,499)**	**776,466**	**1,401,580**	**73,249**	**1,474,829**
Loss for the period 期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(118,553)**	**(118,553)**	**(2,964)**	**(121,517)**
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	**–**	**–**	**–**	**–**	**–**	**–**	**4,878**	**–**	**4,878**	**–**	**4,878**
Total comprehensive income for the period 期內全面收益總額	**–**	**–**	**–**	**–**	**–**	**–**	**4,878**	**(118,553)**	**(113,675)**	**(2,964)**	**(116,639)**
Final 2024 dividend declared 已宣派二零二四年末期股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(25,651)**	**(25,651)**	**–**	**(25,651)**
At 30 June 2025 (unaudited) 於二零二五年六月三十日 (未經審核)	**6,329**	**269,226**	**(13,305)**	**193,993**	**200,612**	**758**	**(27,621)**	**632,262**	**1,262,254**	**70,285**	**1,332,539**

	Attributable to owners of the parent 母公司擁有人應佔										
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 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 總計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2023 (audited) 於二零二三年十二月三十一日 (經審核)	6,329	269,226	(13,305)	193,993	196,754	758	(15,215)	877,465	1,516,005	71,207	1,587,212
Profit for the period 期內溢利	–	–	–	–	–	–	–	73,961	73,961	4,547	78,508
Exchange differences on translation of foreign operations 換算海外業務的匯兌差額	–	–	–	–	–	–	(7,722)	–	(7,722)	–	(7,722)
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	–	–	(7,722)	73,961	66,239	4,547	70,786
Final 2023 dividend declared 已宣派二零二三年末期股息	–	–	–	–	–	–	–	(51,356)	(51,356)	–	(51,356)
At 30 June 2024 (unaudited) 於二零二四年六月三十日 (未經審核)	6,329	269,226	(13,305)	193,993	196,754	758	(22,937)	900,070	1,530,888	75,754	1,606,642

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動的現金流量**		
(Loss)/profit before tax	除稅前(虧損)/溢利	**(144,174)**	108,260
Adjustments for:	調整項目：		
Share of losses of associates	分佔聯營公司虧損	**125**	–
Depreciation	折舊	**48,634**	50,846
Depreciation of right-of-use assets	使用權資產折舊	**1,730**	1,896
Amortisation of intangible assets	無形資產攤銷	**428**	429
Provision for impairment of inventories	存貨減值撥備	**3,140**	5,092
(Gains)/Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	**(2)**	773
Reversal of provision for impairment of trade and notes receivables	應收貿易賬款及應收票據減值撥備撥回	**(603)**	(601)
Finance costs	財務成本	**21,507**	18,660
Bank interest income	銀行利息收入	**(480)**	(567)
		(69,695)	184,788
Decrease/(Increase) in inventories	存貨減少/(增加)	**519,043**	(343,824)
Decrease in trade and notes receivables	應收貿易賬款及應收票據減少	**35,738**	50,551
Decrease in prepayments and other assets	預付款及其他資產減少	**6,210**	1,512
Proceeds from pledged deposits	已抵押存款所得款項	**47,600**	177,096
New pledged deposits	新造已抵押存款	**(81,350)**	(223,744)
Decrease in trade and notes payables	應付貿易賬款及應付票據減少	**(139,238)**	(99,396)
Increase/(Decrease) in other payables and accruals	其他應付款項及預提費用增加/(減少)	**10,543**	(4,570)
Cash generated from/(used in) operations	經營產生/(所用)的現金	**328,851**	(257,587)
Interest received	已收利息	**480**	567
Income tax paid	已付所得稅	**(11,913)**	(39,840)
Net cash flows from/(used in) operating activities	經營活動產生/(所用)的現金流量淨額	**317,418**	(296,860)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動的現金流量**		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	**(10,594)**	(19,993)
Proceeds from disposal of items of property, plant and equipment and other intangible assets	出售物業、廠房及設備項目及其他無形資產所得款項	**1,464**	7,221
Prepayment for land lease	土地租賃預付款項	**(5,730)**	–
Net cash flows used in investing activities	投資活動所用的現金流量淨額	**(14,860)**	(12,772)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動的現金流量**		
New bank loans	新造銀行貸款	**659,412**	942,693
Repayment of bank loans	償還銀行貸款	**(641,436)**	(746,847)
Interest paid	已付利息	**(21,507)**	(18,289)
Principal portion of lease payment	租賃款項的本金部分	**(862)**	(871)
Net cash flows (used in)/from financing activities	融資活動（所用）／產生的現金流量淨額	**(4,393)**	176,686
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／（減少）淨額**	**298,165**	(132,946)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**230,871**	454,812
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**5,706**	(7,713)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**534,742**	314,153
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行結餘	**534,742**	314,153
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明合併財務狀況表所列的現金及現金等價物	**534,742**	314,153

1. CORPORATE AND GROUP INFORMATION

Kingdom Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 July 2006. The Company's shares were listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2006.

The Group is principally engaged in the manufacture and sale of linen yarns.

The Company's registered address is Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; and the principal place of business is located at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

1. 公司及集團資料

金達控股有限公司(「本公司」)於二零零六年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零六年十二月十二日在香港聯合交易所有限公司(「聯交所」)上市。

本集團主要從事生產及銷售亞麻紗。

本公司的註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands;主要營業地點位於香港銅鑼灣希慎道33號利園一期19樓1912室。

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明合併財務資料乃按照《國際會計準則》(「《國際會計準則》」)第34號「中期財務報告」編製。

本中期簡明合併財務資料並不包括全年財務報表所要求的全部資料及披露,故應與本集團截至二零二四年十二月三十一日止年度的全年財務報表一併閱覽。

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策的變動

編製中期簡明合併財務資料所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的全年合併財務報表所採用者一致，惟就本期間的財務資料採納以下經修訂《國際財務報告準則會計準則》除外。

《國際會計準則》第21號的修訂本	*缺乏可兌換性*

經修訂《國際財務報告準則會計準則》的性質及影響載述如下：

《國際會計準則》第21號的修訂本明確實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時，實體應如何估計於計量日的即期匯率。該等修訂本要求披露資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對中期簡明合併財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into one single business unit that includes primarily the manufacture and sale of linen yarns. Management reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group. Accordingly, no segmental analysis is presented.

Geographical information

(a) Revenue

An analysis of the Group's geographical information on revenue attributed to the regions on the basis of the customers' locations for the six months ended 30 June 2025 is set out in the following table:

3. 經營分部資料

為方便管理，本集團已組織成一個單一業務單位，包括生產及銷售亞麻紗。管理層於就分配本集團資源作出決策及評估本集團表現時會審閱合併業績。因此，本集團並無呈列分部分析。

地理資料

(a) 收入

下表載列本集團於截至二零二五年六月三十日止六個月按客戶所在地劃分的地區應佔收入的地理資料分析：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	**674,368**	538,944
European Union	歐盟	**233,383**	253,008
Other countries/regions	其他國家／地區	**361,759**	337,964
Total	總計	**1,269,510**	1,129,916

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料(續)

Geographical information (continued) 地理資料(續)

(b) Non-current assets (b) 非流動資產

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	**658,456**	677,472
Ethiopia	埃塞俄比亞	**325,310**	338,749
Total	總計	**983,766**	1,016,221

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上文所載之持續經營業務的非流動資產資料乃基於資產(金融工具及遞延稅項資產除外)所處的位置。

Information about major customers

No revenue amounting to 10 percent or more of the Group's total revenue was derived from sales to a single customer for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

有關主要客戶的資料

於截至二零二五年六月三十日止六個月,並無向單一客戶進行的銷售收入佔本集團總收入10%或以上(截至二零二四年六月三十日止六個月:無)。

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the sales value of linen yarn, hemp yarn and scraps, net of sales tax and deduction of any sales discounts and returns.

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入（亦即本集團營業額）指亞麻紗、大麻紗及廢料的銷售價值，經扣除銷售稅及扣減任何銷售折扣及退還。

收入、其他收入及收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	**貨品或服務類型**		
Sales of linen yarn, hemp yarn and scraps	銷售亞麻紗、大麻紗及廢料	**1,152,231**	1,056,673
Sales of other products	銷售其他產品	**100,450**	50,072
Other services	其他服務	**16,829**	23,171
Total revenue from contracts with customers	客戶合約收入總額	**1,269,510**	1,129,916
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時點轉讓的貨品	**1,252,681**	1,106,745
Services transferred over time	隨時間提供的服務	**16,829**	23,171
Total revenue from contracts with customers	客戶合約收入總額	**1,269,510**	1,129,916
Other income	**其他收入**		
Government grants*	政府補助*	**1,527**	3,084
Bank interest income	銀行利息收入	**480**	567
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	**2**	–
Others	其他	**1,593**	553
Total other income and gains	其他收入及收益總額	**3,602**	4,204

* Various government grants have been received from the local governments. There are no unfulfilled conditions or contingencies relating to these grants.

* 已收取當地政府多筆政府補助。概無有關該等補助的未達成條件或或然事項。

5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

5. 除稅前(虧損)／溢利

本集團除稅前(虧損)／溢利於扣除／(計入)下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	出售存貨成本	**1,298,148**	907,900
Depreciation of property, plant and equipment and investment properties	物業、廠房及設備以及投資物業折舊	**48,634**	50,846
Depreciation of right-of-use asset	使用權資產折舊	**1,730**	1,896
Amortisation of other intangible assets	其他無形資產攤銷	**428**	429
Research and development ("R&D") expenses	研究及開發(「研發」)開支	**4,747**	8,746
Auditors' remuneration	核數師酬金	**1,125**	1,100
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages, salaries and other benefits	工資、薪金及其他福利	**93,718**	71,214
Pension scheme contributions	退休金計劃供款	**16,600**	7,887
		110,318	79,101
Foreign exchange difference, net	外匯差額，淨額	**12,476**	4,268
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)／虧損	**(2)**	773
Provision for impairment of inventories	存貨減值撥備	**3,140**	5,092
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備轉回	**(603)**	(601)
Bank interest income	銀行利息收入	**(480)**	(567)

6. INCOME TAX

Major components of the Group's income tax expense for the period are as follows:

6. 所得稅

本集團於期內的所得稅開支主要項目如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current charge for the period	即期期內支出	**3,428**	29,428
Deferred	遞延	**(26,085)**	324
Total tax (credit)/charge for the period	期內稅項（抵免）／支出總額	**(22,657)**	29,752

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands.

(i) 根據開曼群島及英屬處女群島規則及法規，本集團毋須繳納開曼群島或英屬處女群島任何所得稅。

(ii) In accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, the provision for current income tax of subsidiaries in Mainland China has been based on a statutory rate of 25% of the assessable profits of these companies for the year.

(ii) 根據已通過並於二零零八年一月一日生效的《中國企業所得稅法》，中國大陸附屬公司即期所得稅撥備已根據年內該等公司的應課稅溢利按25%法定稅率計算

(iii) Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits arising in Hong Kong up to HK$2 million. The assessable profits over HK$2 million are subject to a tax rate of 16.5%.

(iii) 香港利得稅按於香港產生的至多2百萬港元估計應課稅溢利以8.25%稅率計提撥備。超逾2百萬港元的應課稅溢利須按16.5%的稅率繳稅。

6. INCOME TAX (continued)

(iv) Pursuant to the rules and regulations of Italy, the Group is subject to tax at an income tax rate of 28.82%, which comprises the Italy Corporate Income Tax at 24% and the Italy Regional Income Tax at 4.82%.

(v) Pursuant to the rules and regulations of Ethiopia, the Group is subject to tax at an income tax rate of 30%. The Group enjoys a tax holiday of profit tax exemption of 5 years since 2020 and the tax holiday is extended for 4 years from 2025.

(vi) Pursuant to the rules and regulations of Egypt, projects within the Free Zones and the dividends from such projects are not subject to the provisions of the tax and fee laws in effect in Egypt. Therefore, the Group's subsidiary operating in the Free Zones is exempt from income tax at an income tax rate of 22.5%.

7. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 616,447,000 (six months ended 30 June 2024: 616,447,000) outstanding during the period.

The calculation of the diluted (loss)/earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

6. 所得稅(續)

(iv) 根據意大利規則及法規，本集團須按28.82%稅率繳納所得稅，當中包括按24%稅率計算的意大利企業所得稅及按4.82%稅率計算的意大利地區所得稅。

(v) 根據埃塞俄比亞規則及法規，本集團須按30%稅率繳納所得稅。自二零二零年起，本集團享有5年利得稅豁免的稅務優惠且稅務優惠自二零二五年起延長4年。

(vi) 根據埃及的規則及法規，自由區內的項目及來自有關項目的股息不受埃及現行稅費法的規定所限。因此，本集團在自由區營運的附屬公司獲豁免繳納按所得稅稅率22.5%計算的所得稅。

7. 股息

董事會議決不宣派截至二零二五年六月三十日止六個月的任何中期股息(截至二零二四年六月三十日止六個月：無)。

8. 母公司普通股權益持有人應佔每股基本及攤薄(虧損)／盈利

每股基本(虧損)／盈利金額乃根據母公司普通股權益持有人應佔期內溢利及期內發行在外普通股加權平均數616,447,000股(截至二零二四年六月三十日止六個月：616,447,000股)計算。

每股攤薄(虧損)／盈利金額乃根據母公司普通股權益持有人應佔期內溢利計算。計算時使用的普通股加權平均數乃期內發行在外普通股數目(與計算每股基本盈利所使用者相同)，以及假設全部攤薄潛在普通股被視為獲行使或兌換為普通股後無償發行的普通股加權平均數。

8. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

8. 母公司普通股權益持有人應佔每股基本及攤薄（虧損）／盈利（續）

The calculations of basic and diluted (loss)/earnings per share are based on:

每股基本及攤薄（虧損）／盈利的計算方式如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 **二零二五年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	**盈利**		
(Loss)/Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用作計算每股基本盈利的母公司普通股權益持有人應佔（虧損）／溢利	**(118,553)**	73,961

		Number of shares 股份數目	
		2025 **二零二五年** **'000** **千股**	2024 二零二四年 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	**616,447**	616,447

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 and at 1 January 2025:	於二零二四年十二月三十一日及於二零二五年一月一日：							
Cost	成本	814,086	843,101	122,562	13,923	54,905	20,126	1,868,703
Accumulated depreciation	累計折舊	(287,535)	(543,251)	(85,657)	(9,022)	(28,897)	–	(954,362)
Net carrying amount	賬面淨額	526,551	299,850	36,905	4,901	26,008	20,126	914,341
At 1 January 2025, net of accumulated depreciation	於二零二五年一月一日，扣除累計折舊	526,551	299,850	36,905	4,901	26,008	20,126	914,341
Additions	添置	–	10	1,438	1,166	2,550	5,667	10,831
Depreciation provided during the period	期內折舊撥備	(18,069)	(21,752)	(4,246)	(520)	(4,047)	–	(48,634)
Transfers	轉撥	–	–	236	–	2,942	(3,178)	–
Disposals	出售	1	(222)	(78)	(614)	–	(549)	(1,462)
Exchange realignment	匯兌調整	–	(835)	1	–	(3)	–	(837)
At 30 June 2025, net of accumulated depreciation	於二零二五年六月三十日，扣除累計折舊	508,483	277,051	34,256	4,933	27,450	22,066	874,239
At 30 June 2025:	於二零二五年六月三十日：							
Cost	成本	814,086	840,091	123,974	13,732	60,395	22,066	1,874,344
Accumulated depreciation	累計折舊	(305,603)	(563,040)	(89,718)	(8,799)	(32,945)	–	(1,000,105)
Net carrying amount	賬面淨額	508,483	277,051	34,256	4,933	27,450	22,066	874,239

As at 30 June 2025, the Group's property, plant and equipment with a net carrying amount of approximately RMB142,218,000 (31 December 2024: RMB160,759,000) were pledged to secure bank loans granted to the Group as set out in note 13(i) and 13 (iii).

如附註13(i)及13(iii)所載，於二零二五年六月三十日，本集團賬面淨額約人民幣142,218,000元（二零二四年十二月三十一日：人民幣160,759,000元）的物業、廠房及設備已予質押，作為本集團獲授銀行貸款的擔保。

10. INVENTORIES 10. 存貨

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	**339,807**	502,095
Work in progress	在製品	**71,763**	97,473
Finished goods	製成品	**261,373**	595,558
Total	總計	**672,943**	1,195,126

11. TRADE AND NOTES RECEIVABLES 11. 應收貿易賬款及應收票據

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	**434,000**	500,657
Notes receivable	應收票據	**68,974**	38,051
Impairment	減值	**(1,344)**	(1,943)
Total	總計	**501,630**	536,765

The Group's notes receivable were all aged within six months and were neither past due nor impaired.

本集團的應收票據賬齡均為六個月內，並無逾期亦無減值。

11. TRADE AND NOTES RECEIVABLES (continued)

An aged analysis of the Group's trade receivables as at the end of the period, based on the invoice date and net of provisions, is as follows:

11. 應收貿易賬款及應收票據(續)

於期末，按發票日期分類並扣減撥備的本集團的應收貿易賬款賬齡分析如下：

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月以內	**204,156**	188,641
1 to 2 months	一至兩個月	**65,101**	152,549
2 to 3 months	兩至三個月	**122,320**	82,736
Over 3 months	超過三個月	**41,079**	74,788
Total	總計	**432,656**	498,714

12. TRADE AND NOTES PAYABLES

An ageing analysis of the trade and notes payables as at 30 June 2025, based on the invoice date, is as follows:

12. 應付貿易賬款及應付票據

於二零二五年六月三十日，按發票日分類的應付貿易賬款及應付票據賬齡分析如下：

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 month or on demand	一個月內到期或於要求時償還	**96,073**	147,390
Due after 1 month but within 3 months	一個月以後但三個月內到期	**219,385**	287,056
Over 3 months	超過三個月	**–**	20,250
Total	總計	**315,458**	454,696

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

		Notes 附註	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**即期**			
Secured bank loans	有抵押銀行貸款	(i)	**356,869**	380,000
Unsecured bank loans	無抵押銀行貸款		**549,800**	558,693
Other loans – unsecured	其他貸款-無抵押		**50,000**	50,000
Lease liability	租賃負債		**1,300**	863
Subtotal	小計		**957,969**	989,556
Non-current	**非即期**			
Secured bank loan	有抵押銀行貸款	(iii)	**80,000**	30,000
Lease liability	租賃負債		**4,785**	4,436
Subtotal	小計		**84,785**	34,436
Total	總計		**1,042,754**	1,023,992

Notes:

(i) As at 30 June 2025, the current interest-bearing bank loans with a carrying amount of RMB356,869,000 (31 December 2024: RMB380,000,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB129,920,000 (31 December 2024: RMB160,759,000) and approximately RMB31,711,000 (31 December 2024: RMB38,366,000), respectively.

(ii) The bank borrowings bear interest at rates ranging from 2.6% to 4.35% per annum (31 December 2024: 2.95% to 5.00% per annum).

(iii) As at 30 June 2025, the non-current interest-bearing bank borrowings with a carrying amount of RMB80,000,000 (31 December 2024: RMB30,000,000) were secured by certain property, plant and equipment and right-of-use assets with carrying amounts of approximately RMB12,298,000 (31 December 2024: nil) and approximately RMB20,809,000 (31 December 2024: RMB14,714,000).

附註：

(i) 於二零二五年六月三十日，賬面金額為人民幣356,869,000元（二零二四年十二月三十一日：人民幣380,000,000元）的即期計息銀行貸款以賬面金額分別約人民幣129,920,000元（二零二四年十二月三十一日：人民幣160,759,000元）及約人民幣31,711,000元（二零二四年十二月三十一日：人民幣38,366,000元）的若干物業、廠房及設備以及使用權資產作抵押。

(ii) 銀行借貸按年利率介乎2.6%至4.35%（二零二四年十二月三十一日：年利率2.95%至5.00%）計息。

(iii) 於二零二五年六月三十日，賬面金額為人民幣80,000,000元（二零二四年十二月三十一日：人民幣30,000,000元）的非即期計息銀行借貸以賬面金額為約人民幣12,298,000元（二零二四年十二月三十一日：無）及約人民幣20,809,000元（二零二四年十二月三十一日：人民幣14,714,000元）的若干物業、廠房及設備以及使用權資產作抵押。

14. SHARE CAPITAL 14. 股本

Authorised: 法定：

		30 June 2025 二零二五年六月三十日 Number of shares 股份數目 (Unaudited) (未經審核)	30 June 2025 二零二五年六月三十日 Amount HK$'000 金額 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 Number of shares 股份數目 (Audited) (經審核)	31 December 2024 二零二四年十二月三十一日 Amount HK$'000 金額 千港元 (Audited) (經審核)
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股	**3,000,000,000**	**30,000**	3,000,000,000	30,000

Issued and fully paid: 已發行及繳足：

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
			Amount 金額			Amount 金額	
		Number of shares 股份數目	HK$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元等值 (Unaudited) (未經審核)	Number of shares 股份數目	HK$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元等值 (Audited) (經審核)
At the beginning and the end	於期初及期末	**629,678,000**	**6,297**	**6,329**	629,678,000	6,297	6,329

15. TREASURY SHARES　15. 庫存股份

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
			Amount 金額			Amount 金額	
		Number of shares 股份數目	HK$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元等值 (Unaudited) (未經審核)	Number of shares 股份數目	HK$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元等值 (Audited) (經審核)
At the beginning and the end	於期初及期末	**13,230,750**	**14,632**	**13,305**	13,230,750	14,632	13,305

On 26 August 2016, the Company adopted a share award plan (the "Share Award Plan"), which is now subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") after the amendments of the Listing Rules with effect from 1 January 2023. The board of directors may, at their discretion, grant shares of the Company to eligible participants. The Company has appointed a trustee for administration of the Share Award Plan (the "Trustee"). The principal activity of the Trustee is administrating and holding the Company's shares for the Share Award Plan for the benefit of the Company's award holders. The Company's shares will be purchased by the Trustee in the market with cash paid by the Company and held in the trust for relevant award holders until such shares are vested in accordance with the provisions of the Share Award Plan. Upon vesting, the Trustee shall either transfer the vested awarded shares at no cost to such award holders or sell the vested awarded shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders. In January, April and September 2017, the Trustee purchased in aggregate 19,400,000 shares of the Company at a total consideration of approximately RMB19,508,000 and on 25 May 2018, 19,370,000 shares were granted to eligible persons under the Share Award Plan, of which a total of 1,010,000 awarded shares were vested in 2019 and 5,159,250 awarded shares were vested in 2020 and transferred to award holders. During the period ended 30 June 2025, no share award was granted under the Share Award Plan. As of 30 June 2025, all of the remaining 13,230,750 shares held by the Trustee had not been granted to any eligible persons under the Share Award Plan.

於二零一六年八月二十六日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），於二零二三年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）之修訂後，該計劃現受上市規則第十七章條文所規限。董事會可酌情向合資格參與人授出本公司股份。本公司已委聘受託人（「受託人」）管理股份獎勵計劃。受託人的主要活動乃為本公司獎勵持有人的利益就股份獎勵計劃管理及持有本公司股份。本公司的股份將由受託人於市場上使用本公司支付的現金購入並以信託方式為相關獎勵持有人而持有，直至有關股份根據股份獎勵計劃條文予以歸屬為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬的獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行的市價出售已歸屬的獎勵股份並將所得款項淨額匯付予獎勵持有人。於二零一七年一月、四月及九月，受託人以總代價約人民幣19,508,000元購入本公司合共19,400,000股股份，於二零一八年五月二十五日，19,370,000股股份已授予股份獎勵計劃項下之合資格人士，其中合共1,010,000股獎勵股份於二零一九年歸屬及5,159,250股獎勵股份於二零二零年歸屬並轉讓予獎勵持有人。截至二零二五年六月三十日止期間，概無根據股份獎勵計劃授出任何股份獎勵。截至二零二五年六月三十日，受託人持有的所有餘下13,230,750股股份尚未授予股份獎勵計劃項下之任何合資格人士。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

16. 金融工具的公允價值及公允價值等級架構

本集團金融工具的賬面金額及公允價值（其賬面金額與公允價值合理相若者除外）如下：

		Carrying amounts 賬面金額		Fair values 公允價值	
		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	**68,974**	38,051	**68,974**	38,051

Management has assessed that the fair values of cash and cash equivalents, trade and notes receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, current interest-bearing bank and other borrowings, trade and notes payables, dividend payable, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the non-current interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is approximate to their carrying amounts.

按管理層的評估，現金及現金等價物、應收貿易賬款及應收票據、計入預付款、押金及其他應收款項的金融資產、已抵押存款、即期計息銀行及其他借貸、應付貿易賬款及應付票據、應付股息、計入其他應付款項及預提費用的金融負債的公允價值與其賬面金額相若，主要是由於該等工具短期內到期所致。非流動計息銀行及其他貸款的公允價值乃使用與賬面金額相若的具有類似條款、信貸風險及剩餘到期日的工具現行利率貼現預期未來現金流量計算。

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

以本集團財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部分析金融工具的價值變動並釐定估值所採用的主要輸入值。估值由財務總監審閱及批准。審核委員會會每年討論估值過程及結果兩次以進行中期及年度財務呈報。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

16. 金融工具的公允價值及公允價值等級架構(續)

金融資產及負債的公允價值按當前交易(強制或清算出售除外)中雙方自願交換工具的金額入賬。

公允價值等級架構

下表顯示本集團金融工具的公允價值計量等級架構：

按公允價值計量的資產：

			Fair value measurement using 採用以下項目進行的公允價值計量		
		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	**Quoted prices in active markets Level 1 於活躍市場的報價 第一層 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Significant observable inputs Level 2 重大可觀察輸入值 第二層 RMB'000 人民幣千元 (Unaudited) (未經審核)**	**Significant unobservable inputs Level 3 重大不可觀察輸入值 第三層 RMB'000 人民幣千元 (Unaudited) (未經審核)**
Notes receivable	應收票據	**68,974**	**–**	**68,974**	**–**

			Fair value measurement using 採用以下項目進行的公允價值計量		
		31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Quoted prices in active markets Level 1 於活躍市場的報價 第一層 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察輸入值 第二層 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察輸入值 第三層 RMB'000 人民幣千元 (Audited) (經審核)
Notes receivable	應收票據	38,051	–	38,051	–

During the six month ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2024: Nil).

於截至二零二五年六月三十日止六個月，公允價值計量在第一層及第二層之間概無轉移，亦無公允價值計量轉入第三層或自第三層轉出(二零二四年：無)。

17. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

17. 承擔

於報告期末，本集團的資本承擔如下：

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Right-of-use assets	使用權資產	**8,240**	13,115

18. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties during the period:

(i) During the six months ended 30 June 2025, the Group leased offices and manufacturing facilities located in Mainland China from Zhejiang Kingdom Creative Co., Ltd. ("Kingdom Creative") and incurred operating lease charges of RMB286,000 (six months ended 30 June 2024: RMB286,000). Mr. Ren Weiming has a controlling equity interest in Kingdom Creative. Rental and other terms for these lease arrangements were negotiated between the parties on arm's length basis with reference to the then prevailing market rates.

(ii) During the six months ended 30 June 2025, the Group purchased electricity from Zhejiang Yuyuan Solar Co., Ltd. with an amount of RMB1,007,000 (six months ended 30 June 2024: RMB1,036,000). Mr. Ren Weiming has a controlling equity interest in this company. The price of electricity was made with a discount rate of approximately 3.5% to the market prices.

18. 關連方交易

(a) 期內與關連方進行的交易：

(i) 於截至二零二五年六月三十日止六個月，本集團向浙江金達創業股份有限公司（「金達創業」）租用多個位於中國大陸的辦公室及製造廠房，所產生的經營租賃費用為人民幣286,000元（截至二零二四年六月三十日止六個月：人民幣286,000元）。任維明先生擁有金達創業的控股權益。該等租賃安排之租金及其他條款乃由雙方參考當時現行的市價公平協商。

(ii) 於截至二零二五年六月三十日止六個月，本集團以人民幣1,007,000元（截至二零二四年六月三十日止六個月：人民幣1,036,000元）向浙江昱源光伏有限公司購電。任維明先生擁有該公司的控股權益。電價較市價折讓約3.5%。

18. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties during the period: (continued)

(iii) During the six months ended 30 June 2025, the Group purchased chemicals and additives from Zhejiang Jinxiu Jiangnan Silk Co.,Ltd. with an amount of RMB509,000 (six months ended 30 June 2024: RMB722,000). Mr. Ren Weiming has a controlling equity interest in this company. The raw material purchase was made according to published prices and conditions offered by the supplier to its major customers.

(iv) During the six months ended 30 June 2025, the Group sold linen yarn products to Jiangxi Kingdom Boyang Linen Textile Co., Ltd. with an amount of RMB25,257,000 (six months ended 30 June 2024: RMB18,246,000). Jiangxi Kingdom Boyang Linen Textile Co., Ltd. is an associate of the Group. The sales of linen yarn was made according to published prices and conditions offered to the Group's major customers.

18. 關連方交易(續)

(a) 期內與關連方進行的交易：(續)

(iii) 於截至二零二五年六月三十日止六個月，本集團向浙江錦繡江南絲綢有限公司採購金額為人民幣509,000元(截至二零二四年六月三十日止六個月：人民幣722,000元)的化學品及添加劑。任維明先生擁有該公司的控股權益。原材料採購乃根據供應商向其主要客戶提供的已公佈價格及條件作出。

(iv) 於截至二零二五年六月三十日止六個月，本集團向江西金達泊洋麻紡織品有限公司出售亞麻紗產品，金額為人民幣25,257,000元(截至二零二四年六月三十日止六個月：人民幣18,246,000元)。江西金達泊洋麻紡織品有限公司為本集團的聯營公司。銷售亞麻紗乃根據向本集團主要客戶提供的公開價格及條件進行。

(b) Outstanding balances with related parties

(b) 與關連方的未償付結餘

		30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款		
Jiangxi Kingdom Boyang Linen Textile Co., Ltd.	江西金達泊洋麻紡織品有限公司	**13,424**	13,715
Trade payables	應付貿易賬款		
Zhejiang Jinxiu Jiangnan Silk Co.,Ltd.	浙江錦繡江南絲綢有限公司	**1,199**	1,273
Zhejiang Yuyuan Solar Co., Ltd.	浙江昱源光伏有限公司	**622**	1,368
Total	總計	**1,821**	2,641

These balances are unsecured, interest-free and have no fixed terms of repayment.

該等結餘為無抵押、免息及並無固定還款期。

18. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

18. 關連方交易(續)

(c) 本集團主要管理人員的補償

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**2,542**	2,979
Post-employment benefits	離職後福利	**73**	31
Total	總計	**2,615**	3,010

19. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 30 June 2025.

19. 報告期後事項

於二零二五年六月三十日後,本集團並無進行重大期後事項。

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2025.

20. 批准中期簡明合併財務資料

董事會已於二零二五年八月二十七日批准及授權刊發未經審核中期簡明合併財務報表。

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