



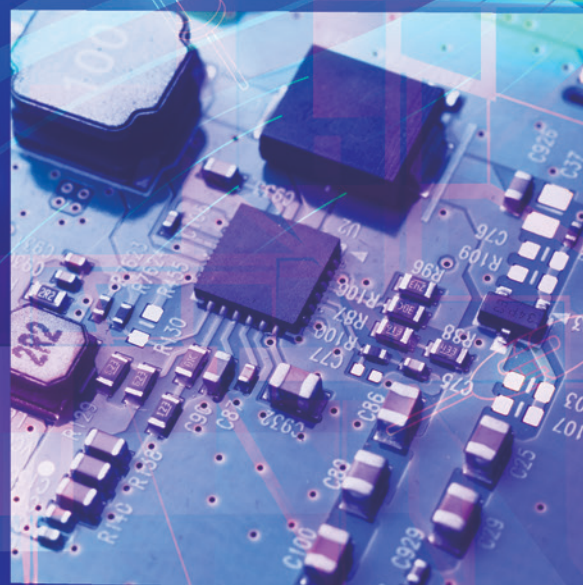
TIANLI HOLDINGS GROUP LIMITED

天利控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 117)



2025
INTERIM REPORT
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Chunhua (*Chairman*)

Mr. Pan Tong (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus

Mr. David Tsoi (*resigned on 31 January 2025*)

Mr. Xu Xuechuan

Ms. Jiao Jie (*appointed on 31 January 2025*)

AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)

Mr. David Tsoi (*resigned on 31 January 2025*)

Mr. Xu Xuechuan

Ms. Jiao Jie (*appointed on 31 January 2025*)

REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)

Mr. Chu Kin Wang, Peleus

Mr. Zhou Chunhua

NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)

Mr. Xu Xuechuan

Mr. Zhou Chunhua

Ms. Jiao Jie (*appointed on 20 June 2025*)

REGISTERED OFFICE

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26th Floor, ONE CONTINENTAL

232 Wan Chai Road, Wan Chai

Hong Kong

(change with effect from 1 September 2025)

董事會

執行董事

周春華先生 (主席)

潘彤先生 (行政總裁)

獨立非執行董事

朱健宏先生

蔡大維先生 (於2025年1月31日辭任)

徐學川先生

焦捷女士 (於2025年1月31日獲委任)

審核委員會

朱健宏先生 (主席)

蔡大維先生 (於2025年1月31日辭任)

徐學川先生

焦捷女士 (於2025年1月31日獲委任)

薪酬委員會

徐學川先生 (主席)

朱健宏先生

周春華先生

提名委員會

朱健宏先生 (主席)

徐學川先生

周春華先生

焦捷女士 (於2025年6月20日獲委任)

註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

總辦事處及香港主要營業地點

香港

灣仔灣仔道232號

恒匯中心26樓

(更改自2025年9月1日起生效)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building
No. 13 Gaoxin North 4th Road
Songpingshan Community
Xili Subdistrict
Nanshan District
Shenzhen, the PRC

AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua
Mr. Yang Lei

COMPANY SECRETARY

Mr. Yang Lei

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Macau) Limited
Citibank N.A.
China Construction Bank Corporation
Ping An Bank Co., Ltd
Bank of China Limited
Bank of Communications Co. Ltd Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd

中國主要營業地點

中國深圳市
南山區
西麗街道
松坪山社區
高新北四道13號
宇陽大廈

授權代表

周春華先生
楊雷先生

公司秘書

楊雷先生

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

創興銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(澳門)股份有限公司
花旗銀行
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
上海浦東發展銀行股份有限公司

Corporate Information 公司資料

LEGAL ADVISOR AS TO HONG KONG LAW

CLKW Lawyers LLP

LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

STOCK CODE

117

COMPANY WEBSITE

<http://www.tlhg.com.hk>

香港法律顧問

CLKW Lawyers LLP

開曼群島法律顧問

Conyers Dill & Pearman

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師

股份代號

117

公司網址

<http://www.tlhg.com.hk>



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025, the recovery of the global economy continued to be hampered by geopolitical conflicts and high inflation, while risks increased significantly. Despite some industries showing signs of recovery, sluggish economic growth continued to pose challenges of varying degrees for the Group's MLCC segment and investment and financial services segment.

MLCC

In the first half of 2025, despite continued volatility in the global macroeconomic environment, the overall economy has resumed growth. There was a slow resurgence in demand for consumer electronic products from the first quarter, including mobile phones and laptops. Against this backdrop, the inventory levels of the MLCC industry have returned to normal and downstream orders have also started to gradually increase month by month. The recovery trend of the end-market in the second half of the year became relatively clear. In the first half of 2025, through the continued optimisation of product structure, proactive expansion into emerging markets and deepening strategic cooperation with high-value customers, the average price increased due to the rising proportion of high-end products, resulting in revenue of RMB283.7 million, representing a significant increase of 38% as compared with the corresponding period in 2024.

業務回顧

截至2025年6月30日止六個月期間，受地緣政治衝突及高通脹的影響，全球經濟恢復繼續受阻，而風險顯著增加。儘管一些行業開始顯示出復甦的跡象，但經濟增長緩慢使本集團MLCC分部和投資和金融服務分部仍然面對不同程度的挑戰。

MLCC

2025年上半年，儘管全球宏觀環境波動仍然劇烈，但整體經濟恢復增長，包括手機、筆記本電腦在內的消費電子產品的訂單需求從一季度起開始逐步回升。在此背景下，MLCC產業的庫存水平趨於正常，下游拉貨也開始逐月緩慢增長，下半年終端市場的恢復態勢比較明朗。2025年上半年，通過持續優化產品結構、積極開拓新興市場及深化高價值客戶戰略合作，高端產品佔比增加導致平均價格上漲，實現銷售收入人民幣283.7百萬元，較2024年同期實現38%的顯著增長。



Management Discussion and Analysis 管理層討論及分析

In the first half of 2025, the Group remained committed to increasing its investment in research and development and technological cooperation, accelerating product deployment in the areas of ultra-micro, high-capacitance, high-frequency and high-reliability, with a view to strengthening its competitiveness in the high-end market. During the reporting period, the Group has continued to make breakthroughs in the research and development and delivery of industrial and automotive-grade products, and developed multiple series of niche products for special circuit applications, including three-terminal, high-Q microwave and non-magnetic capacitors, to meet the needs of high-end customers. At present, the Group's products fully cover the three major segments of consumer-grade, automotive-grade and industrial-grade markets. We have secured a leading position domestically, due to extreme expansion in specifications such as size, capacitance and voltage resistance.

Currently, the Group has production bases in Chuzhou and Dongguan. The Group remains optimistic about the long-term development of the MLCC industry. The new bases has fully put into operation and continues to expand its production capacity, while upgrading and enhancing the production environment and facilities to increase high-end product capacity so as to meet the growing demand in the industrial and automotive markets. During the reporting period, leveraging the operations of its two bases in Chuzhou, Anhui and Fenggang, Dongguan, the Group's product structure is expected to be further optimised.

2025年上半年，本集團仍堅持加大研發投入和技術合作，加速在超微、高容、高頻、高可靠等方向上的產品佈局，提升在高端市場上的競爭力。於報告期間，本集團在工業、車規級產品的研發和交付上持續突破，同時也開發了多個系列應用於特殊電路場景的利基產品，包括三端子、微波高Q、無磁電容器等，以滿足高端客戶的需要。目前，本集團產品已全面覆蓋消費級、車規級、工業級三大領域，尺寸、容值、耐電壓等規格參數都進行了極限擴展，處於國內領先地位。

本集團目前擁有位於滁州和東莞的生產基地。本集團看好MLCC行業的長期增長，新基地亦全面投產並持續擴產，對生產環境和設施進行改造升級，擴充高端產品產能以滿足工業、車規市場的增長需要。於報告期間，憑藉安徽滁州和東莞鳳崗兩個基地的運營，集團的產品結構將進一步優化。

Management Discussion and Analysis

管理層討論及分析

Asset Management

As at 30 June 2025, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests six of the funds.

Unit: US\$ million

資產管理

於2025年6月30日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六隻基金。

單位：百萬美元

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund ⁽³⁾ 基金總額 ⁽³⁾	Total from the Group ⁽⁴⁾ 本集團總額 ⁽⁴⁾
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	9.6	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC Tianli SPC	January 2017 2017年1月	Not Applicable 不適用	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	98.4	–
3	Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	9	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	9	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5	Tianli Global Opportunities Capital L.P. ⁽²⁾ 天利環球機遇資本 ⁽²⁾	March 2017 2017年3月	7+2 ⁽¹⁾	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6	Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	35.0	9.8
7	Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	11	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	20.0	5.6
8	Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	120.0	–
9	Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	April 2017 2017年4月	9.3	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	–
10	Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	9.3	Invest predominantly in projects located in the United Kingdom 主要投資於位於英國的項目	150.4	–
11	Tianli US Opportunities Fund L.P. 天利美國機遇型基金	May 2017 2017年5月	8	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	–

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Extension upon recommendation of the general partner with approval of the investment committee
2. Formerly known as Tianli Real Estate Capital L.P.
3. Including cross holdings among the funds
4. Including direct capital

As at 30 June 2025, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$647.8 million, among which the Group had committed approximately US\$89.9 million with US\$75.8 million capital invested. During the 6 months ended 30 June 2025, the six funds that the Group has invested resulted in a net gain of RMB0.9 million to the Group's financial results, in addition to the asset management fee income of RMB18.4 million.

Unit: US\$ million

附註：

1. 經普通合夥人建議及投資委員會批准後延期
2. 前稱天利房地產資本
3. 包括基金之間的交叉持股
4. 包括直接資本

於2025年6月30日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為647.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為75.8百萬美元。截至2025年6月30日止六個月，除資產管理費收入人民幣18.4百萬元外，本集團所投資的六項基金導致本集團之財務業績收益淨額人民幣0.9百萬元。

單位：百萬美元

Fund name 基金名稱	Country/ region 國家／地區	Product 產品			
		Debt 債權	Common equity 普通權益	Preferred equity 優先權益	Invested amount 投資金額
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	–	91.8	–	91.8
Tianli Private Debt Fund L.P. 天利私募債權基金	UK 英國	22.5	–	–	22.5
Tianli M&A Investment L.P. 天利併購投資基金	Cayman Islands 開曼群島	56.4	–	–	56.4
Tianli Private Debt Capital L.P. 天利私募債權資本	Cayman Islands 開曼群島	32.1	–	–	32.1
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	–	66.9	–	66.9
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	–	134	24.1	158.1
Tianli US Opportunities Fund L.P. 天利美國機遇型基金	US 美國	–	16.6	–	16.6
Total 總計		111.0	309.3	24.1	444.4



Management Discussion and Analysis

管理層討論及分析

Consistent with prior periods, the investments made by these funds were in four countries or regions, including PRC, UK, Cayman Islands and the US, and these investments were in the form of debt, common equity or preferred equity.

Investment

The Group has made no new investment during the six months ended 30 June 2025.

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB303.1 million, which represented an increase of RMB83.7 million, or 38.1%, as compared to that for the six months ended 30 June 2024. Revenue from the MLCC segment for the six months ended 30 June 2025 was RMB283.7 million, representing an increase of RMB78.1 million, or 38.0% from the six months ended 30 June 2024, which was due to sales volume and selling price increase. Revenue from the investment and financial services segment for the six months ended 30 June 2025 was RMB19.4 million. Among this, the asset management fee income was RMB18.4 million which remained stable in terms of original currency of US dollar for the six months ended 30 June 2025 and 2024. The Group's net gain from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB0.9 million for the six months ended 30 June 2025 as compared to a net loss of RMB7.2 million for the six months ended 30 June 2024.

Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2025 was 21.8%, representing an increase of 9.4 percentage points as compared to the six months ended 30 June 2024.

該等基金於四個國家或地區（包括中國、英國、開曼群島及美國）作出投資，而該等投資的方式為債權、普通權益或優先權益，與過往期間一致。

投資

截至2025年6月30日止六個月，本集團並無新的投資。

財務回顧

截至2025年6月30日止六個月，本集團的收入來自(i)MLCC分部；及(ii)投資與金融服務分部。本集團的總收入為人民幣303.1百萬元，較截至2024年6月30日止六個月增加人民幣83.7百萬元或38.1%。截至2025年6月30日止六個月，MLCC分部的收入為人民幣283.7百萬元，較截至2024年6月30日止六個月增加人民幣78.1百萬元或38.0%，乃由於銷量及售價增加所致。截至2025年6月30日止六個月，投資與金融服務分部的收入為人民幣19.4百萬元。當中，截至2025年及2024年6月30日止六個月，資產管理費收入為人民幣18.4百萬元，以原始貨幣美元計算保持穩定。本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2025年6月30日止六個月錄得收益淨額人民幣0.9百萬元，而截至2024年6月30日止六個月則錄得虧損淨額人民幣7.2百萬元。

毛利率

截至2025年6月30日止六個月的總毛利率為21.8%，較截至2024年6月30日止六個月增加9.4個百分點。

Management Discussion and Analysis

管理層討論及分析

The gross profit margin of the MLCC segment was 16.5% for the six months ended 30 June 2025 while the gross profit margin was 6.5% for the six months ended 30 June 2024. This was due to the increase in average price as a result of the increased proportion of high-end products. At the same time, the Group exercised a certain level of cost control during the six months ended 30 June 2025, leading to a decrease in average cost.

Other Income

The Group's other income amounted to RMB8.8 million for the six months ended 30 June 2025, which represented a decrease of 18.6% from the six months ended 30 June 2024. This was mainly due to the decrease in release of government grants as income compared with the six months ended 30 June 2024.

Selling and Distribution Costs

The Group's selling and distribution costs totalled RMB7.7 million for the six months ended 30 June 2025, and this was a decrease of 24.9% from the six months ended 30 June 2024. This was mainly due to the Group's better exercise of cost control in selling and distribution costs during the six months ended 30 June 2025.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2025 were RMB35.9 million, representing a decrease of RMB7.8 million from the six months ended 30 June 2024. The decrease was mainly attributable to the decrease in legal fee and the Group's better exercise of cost control in administrative expenses for the six months ended 30 June 2025.

Research and Development Costs

The Group incurred research and development costs of RMB29.1 million for the six months ended 30 June 2025, representing an increase of RMB1.3 million from the six months ended 30 June 2024. The increase was mainly due to more resources spent on research and development, so research and development costs increased during the six months ended 30 June 2025.

截至2025年6月30日止六個月，MLCC分部的毛利率為16.5%，而截至2024年6月30日止六個月的毛利率為6.5%。此乃由於高端產品佔比增加導致平均價格上漲所致。同時，本集團於截至2025年6月30日止六個月對成本進行了一定的控制，導致平均成本下降。

其他收益

截至2025年6月30日止六個月，本集團的其他收益為人民幣8.8百萬元，較截至2024年6月30日止六個月減少18.6%。此乃主要由於政府發放補貼較截至2024年6月30日止六個月減少所致。

銷售及分銷成本

截至2025年6月30日止六個月，本集團的銷售及分銷成本合共為人民幣7.7百萬元，較截至2024年6月30日止六個月減少24.9%，乃主要由於本集團於截至2025年6月30日止六個月對銷售及分銷成本進行更有效的成本控制。

行政費用

截至2025年6月30日止六個月，本集團的行政費用為人民幣35.9百萬元，較截至2024年6月30日止六個月減少人民幣7.8百萬元。該減少乃主要由於法律費用減少及本集團於截至2025年6月30日止六個月對行政費用進行更有效的成本控制。

研究及開發成本

截至2025年6月30日止六個月，本集團產生研究及開發成本人民幣29.1百萬元，較截至2024年6月30日止六個月增加人民幣1.3百萬元。該增加乃主要由於就研發投入的資源增加，導致截至2025年6月30日止六個月研究及開發成本增加。



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Finance Costs

The Group's finance costs amounted to RMB33.9 million for the six months ended 30 June 2025 representing an increase of RMB18.0 million from the six months ended 30 June 2024. The increase was mainly due to the interests incurred for additional bank loans and other loans in the first half of 2025.

Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB986.1 million as at 30 June 2025, increased by RMB22.1 million from the balance as at 31 December 2024. The increase was mainly due to the additions to plant and machinery used in production of MLCC.

Investment Properties

The Group's investment property was carried at RMB51.6 million as at 30 June 2025, comparable to the carrying value of RMB52.5 million as at 31 December 2024.

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2025, the Group's financial assets at FVPL had a carrying value of RMB457.3 million, which was a decrease of 1.3% from the balance as at 31 December 2024 which was due to the depreciation of US\$ against RMB in the period.

Accounts and Bills Receivables

As at 30 June 2025, the Group's accounts and bills receivables amounted to RMB399.9 million, an increase of RMB21.1 million from the balance as at 31 December 2024. The increase was mainly due to the increases in MLCC product sales on credit during the six months ended 30 June 2025.

融資成本

截至2025年6月30日止六個月，本集團的融資成本為人民幣33.9百萬元，較截至2024年6月30日止六個月增加人民幣18.0百萬元。有關增加乃主要由於2025年上半年額外銀行貸款及其他貸款產生的利息。

物業、廠房及設備

於2025年6月30日，本集團物業、廠房及設備的賬面淨值為人民幣986.1百萬元，較2024年12月31日的結餘增加人民幣22.1百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及機器所致。

投資物業

於2025年6月30日，本集團之投資物業之賬面值為人民幣51.6百萬元，與2024年12月31日的賬面值人民幣52.5百萬元相若。

按公平值計入損益的金融資產

於2025年6月30日，本集團按公平值計入損益的金融資產的賬面值為人民幣457.3百萬元，較2024年12月31日的結餘減少1.3%，乃由於期內美元兌人民幣貶值所致。

應收款項及應收票據

於2025年6月30日，本集團的應收款項及應收票據為人民幣399.9百萬元，較2024年12月31日的結餘增加人民幣21.1百萬元。有關增加乃主要由於截至2025年6月30日止六個月以信貸方式銷售的MLCC產品增加所致。

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Prepayments, Deposits and Other Receivables

As at 30 June 2025, prepayments, deposits and other receivables in current assets amounted to RMB50.8 million, representing an increase of RMB5.1 million as compared to the balance as at 31 December 2024. The increase was mainly due to the increase in deposit paid for the purchase from suppliers during the period.

Cash and Bank Balances and Pledged Bank Deposits

As at 30 June 2025, the Group's cash and bank balances totalled RMB49.4 million, decreased by RMB27.2 million from 31 December 2024. The decrease was mainly due to the additional drawdown of the bank and other loans is less than the cash used for additions to plant and machinery.

Trade and Bills Payables

As at 30 June 2025, the Group's trade and bills payables amounted to RMB195.4 million, an increase of RMB47.3 million from 31 December 2024. The increase was mainly due to the increase in purchasing on credit to support MLCC production during the six months ended 30 June 2025.

Deferred Income, Accruals and Other Payables

As at 30 June 2025, total deferred income, accruals and other payables amounted to RMB122.4 million, which was a decrease of RMB39.4 million from 31 December 2024. The decrease was mainly due to the decrease in other payables from acquisition of production equipment.

Bank and Other Loans

As at 30 June 2025, the Group's bank and other loans was carrying RMB1,418.8 million, which represented an increase of RMB55.9 million from RMB1,362.9 million as at 31 December 2024. The increase was mainly due to the additional drawdown of the bank and other loans.

預付款項、按金及其他應收款項

於2025年6月30日，計入流動資產之預付款項、按金及其他應收款項為人民幣50.8百萬元，較2024年12月31日之結餘增加人民幣5.1百萬元。有關增加乃主要由於期內就向供應商採購支付的按金增加所致。

現金及銀行結餘及已抵押銀行存款

於2025年6月30日，本集團的現金及銀行結餘合共為人民幣49.4百萬元，較2024年12月31日減少人民幣27.2百萬元。有關減少乃主要由於額外提取銀行及其他貸款少於添置廠房及機器所用的現金淨額所致。

應付貿易款項及應付票據

於2025年6月30日，本集團的應付貿易款項及應付票據為人民幣195.4百萬元，較2024年12月31日增加人民幣47.3百萬元。有關增加乃主要由於截至2025年6月30日止六個月為支持MLCC生產而增加信貸採購所致。

遞延收入、應計費用及其他應付款項

於2025年6月30日，遞延收入、應計費用及其他應付款項合共為人民幣122.4百萬元，較2024年12月31日減少人民幣39.4百萬元。有關減少乃主要由於購置生產設備之其他應付款項減少所致。

銀行及其他貸款

於2025年6月30日，本集團之銀行及其他貸款之賬面值為人民幣1,418.8百萬元，較2024年12月31日之人民幣1,362.9百萬元增加人民幣55.9百萬元。有關增加乃主要由於額外提取銀行貸款及其他貸款所致。



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Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

Capital Commitments

As at 30 June 2025, the Group had capital commitments of RMB184.9 million (31 December 2024: RMB145.6 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB93.2 million (31 December 2024: US\$13.2 million or RMB94.7 million), Tianli China Opportunities Fund I L.P. of approximately US\$1.2 million, or RMB8.8 million (31 December 2024: US\$1.2 million or RMB9.0 million) from the investment and financial services segment. Also, the capital commitment for leasehold improvement of plant of approximately RMB7.2 million (31 December 2024: Nil) and additions to production equipment of approximately RMB68.4 million (31 December 2024: RMB36.0 million) from the MLCC segment. The increase was mainly due to additions to production equipment from the MLCC segment, and the decrease of the capital commitment of the investment and financial services segment was attributable to the decrease of the exchange rate of US dollars. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Capital Resources

As at 30 June 2025, the Group had net current liabilities of approximately RMB576.1 million (31 December 2024: RMB603.4 million), comprising of current assets of RMB784.2 million (31 December 2024: RMB755.8 million), net off current liabilities of RMB1,360.4 million (31 December 2024: RM1,359.2 million).

As at 30 June 2025, the Group's current ratio was 0.6 (31 December 2024: 0.6). The current ratio was at the same level as the year ended 31 December 2024.

或然負債

於2025年6月30日，本集團並無重大或然負債（2024年12月31日：無）。

資本承擔

於2025年6月30日，本集團的資本承擔為人民幣184.9百萬元（2024年12月31日：人民幣145.6百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.2百萬美元或人民幣93.2百萬元（2024年12月31日：13.2百萬美元或人民幣94.7百萬元），對天利中國機遇型基金一號的未提取承諾額約1.2百萬美元或人民幣8.8百萬元（2024年12月31日：1.2百萬美元或人民幣9.0百萬元）以及於MLCC分部，廠房租賃物業裝修之資本承擔約人民幣7.2百萬元（2024年12月31日：零）及添置生產設備約人民幣68.4百萬元（2024年12月31日：人民幣36.0百萬元）。有關增加乃主要由於MLCC分部添置生產設備所致，而投資與金融服務分部的資本承擔減少乃由於美元匯率下降，投資與金融服務分部的資本承擔以美元計算並無重大變動。

流動資金、財務資源及資本架構

流動資金及資本資源

於2025年6月30日，本集團的流動負債淨額約為人民幣576.1百萬元（2024年12月31日：人民幣603.4百萬元），其中包括流動資產人民幣784.2百萬元（2024年12月31日：人民幣755.8百萬元），扣除流動負債人民幣1,360.4百萬元（2024年12月31日：人民幣1,359.2百萬元）。

於2025年6月30日，本集團的流動比率為0.6（2024年12月31日：0.6）。流動比率與截至2024年12月31日止年度相同水平。

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Banking Facilities

As at 31 December 2024, the Group had been granted banking facilities of RMB828.0 million in aggregate, which utilised banking facilities amounted to RMB780.4 million.

As at 30 June 2025, the Group had been granted banking facilities of RMB843.0 million in aggregate, which utilised banking facilities amounted to RMB789.1 million.

Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2025 and 31 December 2024, the gearing ratios of the Group were approximately 78.3% and 75.9% respectively. The increase in gearing ratio was a result of the increase in bank and other loans during the six months ended 30 June 2025.

Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

銀行授信

於2024年12月31日，本集團獲銀行授信合共人民幣828.0百萬元，其中已動用銀行授信人民幣780.4百萬元。

於2025年6月30日，本集團獲銀行授信合共人民幣843.0百萬元，其中已動用銀行授信人民幣789.1百萬元。

資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2025年6月30日及2024年12月31日，本集團的資產負債比率分別約為78.3%及75.9%。資產負債比率增加乃由於截至2025年6月30日止六個月的銀行及其他貸款增加所致。

財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。



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FOREIGN EXCHANGE RISK

For the six months ended 30 June 2025, the Group's revenue was mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

CHARGES ON ASSETS

As at 30 June 2025, property, plant and equipment, investment property, bills receivables and restricted bank deposits, of the Group with carrying amounts of approximately RMB490.2 million (31 December 2024: RMB478.8 million), RMB33.1 million (31 December 2024: RMB33.6 million), RMB62.2 million (31 December 2024: RMB66.2 million), and nil (31 December 2024: RMB0.4 million) respectively have been pledged as securities for bank and other loans facilities.

外匯風險

截至2025年6月30日止六個月，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易款項大於以美元列值的應付貿易款項，以港元列值的應收貿易款項少於以港元列值的應付貿易款項。同時，本集團還存在以日圓列值的應付貿易款項風險，但基本不存在以日圓列值的應收貿易款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

資產抵押

於2025年6月30日，本集團賬面值分別約為人民幣490.2百萬元（2024年12月31日：人民幣478.8百萬元）、人民幣33.1百萬元（2024年12月31日：人民幣33.6百萬元）、人民幣62.2百萬元（2024年12月31日：人民幣66.2百萬元）及零（2024年12月31日：人民幣0.4百萬元）的物業、廠房及設備、投資物業、應收票據及受限制銀行存款已被質押作為銀行及其他貸款授信之抵押品。

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BUSINESS PROSPECTS

MLCC, with its small size, high capacitance, high reliability and ease of surface mounting, is one of the most widely used and rapidly developing chip electronic components. It is widely applied in consumer electronics, communication equipment, automotive electronics, and other fields, earning the title of “rice of the electronic industry.” At the same time, high-end MLCC are also considered as one of the “bottleneck” technology projects in China. Against the backdrop of China’s accelerated development as a technology powerhouse to achieve technological self-reliance, the trend of domestic substitution for MLCC is evident.

Benefiting from the overall recovery of the domestic economy and the gradual rebound of the consumer electronics industry, the MLCC industry remained challenging in 2025 but it has started to show signs of recovery. With the growing demand for the Internet of Things, 5G communications, new energy vehicles and AI servers, the MLCC market is expected to maintain a favourable long-term development trend. The MLCC segment continues to adhere to its consistent strategy by consolidating its position in the general consumer market and actively exploring opportunities in automotive electronics, communication base stations, data centers, and other markets to expand the scope of cooperation with leading customers in the target market. Apart from increasing investment in research and development, equipment, environmental protection, automation and informatization to meet customer needs, the Group will make full use of favorable conditions such as the significantly improved cleanliness level and equipment precision of the new factory this year to increase efforts to reduce costs and increase efficiency, and continuously enhance core competitiveness through developing new materials and new processes. While the Group has excelled in small-and-micro sized MLCCs, through continuous investments in research and development in recent years, the Group recently has not only achieved technological breakthroughs in miniature and high-capacitance products to consolidate its leading position in the PRC, but also successively broadened the medium-and large-sized product portfolio with high-capacitance, high-Q, high-temperature and high-voltage characteristics, especially those that meet reliability requirements of industrial and automotive grades. The Group will continue to explore new markets, actively promote internationalization strategy and expand its market share, and provide customers with better products and services through ongoing innovation and excellent quality.

業務展望

MLCC由於其體積小、高比容、高可靠性、易於貼裝等眾多優良特性，是用量最大、發展最快的片式電子元件之一，被廣泛應用於消費類電子、通信設備、汽車電子等領域，被稱為「電子工業大米」。同時，高端MLCC也是中國科技「卡脖子」項目之一，在中國加快建設科技強國、努力實現科技自強自立的大背景下，MLCC國產替代的趨勢是明確的。

受益於國內經濟整體復甦以及消費電子行業的緩慢回升，2025年MLCC行業發展仍然較為艱難但是開始逐漸回暖，隨着物聯網和5G通訊、新能源汽車及AI服務器等市場需求的增長，MLCC市場長期發展趨勢良好。MLCC分部仍堅持其一貫策略，鞏固一般消費級市場，積極開拓汽車電子、通訊基站、數據中心等市場，擴大與目標市場龍頭客戶的合作範圍。除了持續在研發、設備、環保、自動化及信息化等方面加大投入，滿足客戶需求外，本集團今年將充分利用新工廠大幅提升的潔淨水平和設備精度等有利條件，加大降本增效的力度，通過新材料和新工藝的開發不斷增強核心競爭力。本集團以往是以小微尺寸的MLCC見長，近年來通過不斷的研發投入，除了在小尺寸高容產品上不斷實現技術突破，鞏固國內領先地位外，還陸續增加了具備高容、高Q、高溫、耐高壓等特性的多個大尺寸產品線，尤其是符合工業級和車規級可靠性要求的產品線日益豐富。本集團將不斷探索新的市場，積極推進國際化戰略，擴大市場份額，通過持續的創新和優良的質量為客戶提供更好的產品和更優質的服務。



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In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 1,353 (31 December 2024: 1,257) employees. The remuneration policy regarding the employees of the Group is based on their merit, qualifications and competence. Remuneration and bonuses are awarded to employees based on individual performances and are in line with market practices. Other benefits including share award scheme, insurance policies, retirement benefit plans are offered to eligible employees.

MATERIAL ACQUISITIONS AND DISPOSALS

On 25 February 2025, Dongguan Dong Eyang Electronic Technology Development Limited* (東莞市東宇陽電子科技發展有限公司), an indirect wholly-owned subsidiary of the Company entered into an agreement with Dong Rong Industrial (HK) Limited* (東榮實業(香港)有限公司), a company incorporated in Hong Kong with limited liability, to acquire capacitance testers at the total consideration of JPY175,000,000 (equivalent to approximately HK\$9,100,000). For details, please refer to the Company's the announcements of the Company dated 25 February 2025 and 3 March 2025.

在投資與金融服務方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

僱員及薪酬政策

於2025年6月30日，本集團共有1,353名（2024年12月31日：1,257名）僱員。本集團僱員的薪酬政策乃基於其業績、資歷及能力。僱員的薪酬及獎金根據個人表現發放，並符合市場慣例。本集團亦為合資格僱員提供其他福利，包括股份獎勵計劃、保險政策、退休福利計劃等。

重大收購及出售事項

於2025年2月25日，本公司之間接全資附屬公司東莞市東宇陽電子科技發展有限公司與東榮實業(香港)有限公司(於香港註冊成立之有限公司)訂立協議，以總代價日圓175,000,000（相當於約9,100,000港元）收購電容測試儀。詳情請參閱本公司日期為2025年2月25日及2025年3月3日之公告。



Management Discussion and Analysis 管理層討論及分析

On 3 April 2025, Dongguan Dong Eyang Electronic Technology Development Limited* (東莞市東宇陽電子科技發展有限公司), an indirect wholly-owned subsidiary of the Company entered into an agreement with People and Technology Inc., a listed company incorporated in South Korea with limited liability to acquire a casting machine at the consideration of USD1,290,000.00 (equivalent to approximately HK\$10,062,000.00). For details, please refer to the Company's announcements dated 3 April 2025.

Save as disclosed above, the Group had no material acquisition or disposal for the six months ended 30 June 2025.

於2025年4月3日，本公司之間接全資附屬公司東莞市東宇陽電子科技發展有限公司與People and Technology Inc. (一家於南韓註冊成立之上市有限公司) 訂立協議，以代價1,290,000.00美元(相當於約10,062,000.00港元)收購一台流延機。詳情請參閱本公司日期為2025年4月3日之公告。

除上文所披露者外，截至2025年6月30日止六個月，本集團並無其他重大收購或出售事項。



Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2025. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2025.

The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

INTERIM DIVIDEND

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

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to 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 contained in the Listing Rules were as follows:

遵守企業管治守則

董事會致力於維持高標準的企業管治，以保障股東及其他持份者的利益。董事意識到將良好企業管治元素納入本集團的管理架構、內部監控及風險管理系統以實現有效問責的重要性。

截至2025年6月30日止六個月，本公司一直採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有適用守則條文。董事會已檢討本公司的企業管治常規，並信納本公司於截至2025年6月30日止六個月一直遵守上市規則附錄C1所載的企業管治守則的所有守則條文。

董事會將繼續配合其業務的經營及增長加強其企業管治常規，並不時檢討該等常規，以確保其遵守企業管治守則及符合最新發展。

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息（2024年6月30日：無）。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2025年6月30日，本公司董事及高級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（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有，已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而本公司董事及高級行政人員被視為或當作持有之權益及淡倉），或已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Corporate Governance and Other Information

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Long positions in the shares and underlying shares of the Company

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目		Number of award shares* 獎勵股份數目*		Approximate percentage of total issued shares# 佔已發行股份總數概約百分比#
	Personal interests^ 個人權益^	Other interests 其他權益	Personal interests 個人權益	Total interests 權益總額	
Mr. Zhou Chunhua 周春華先生	1,400,000	–	5,958,000 (Note) (附註)	7,358,000	0.99%

Note:

These represented interests in unvested shares granted under the Share Award Scheme of the Company.

* Details of the award shares are set out in the section headed "Share Award Scheme".

^ Interests as beneficial owner

The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2025.

附註：

該等權益代表於根據本公司股份獎勵計劃授出之未歸屬股份中的權益。

* 獎勵股份之詳情載於「股份獎勵計劃」一節。

^ 實益擁有人權益

百分比乃基於2025年6月30日本公司已發行股份744,750,000股計算。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company and their respective associates had any interest or short position 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) as recorded in the register required to be kept by the Company pursuant to 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 contained in the Listing Rules.

除上文所披露者外，於2025年6月30日，本公司董事或高級行政人員及其各自之聯繫人概無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）之股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors and chief executives of the Company are aware, as at 30 June 2025, other than the interests of the Directors and chief executives of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司董事及高級行政人員所知，於2025年6月30日，除於「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之本公司董事及高級行政人員之權益外，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之權益或淡倉：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholders 股東名稱／姓名	Capacity/nature of interest 身分／權益性質	Number of shares held/ interested 持有／擁有權益 的股份數量	Approximate percentage of total issued shares [#] 佔已發行股份 總數概約 百分比 [#]
(a) Substantial shareholders 主要股東			
Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	93,443,650	12.55%
Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	93,443,650	12.55%
(b) Other persons 其他人士			
China Tian Yuan Manganese Limited 中國天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482	8.13%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Mr. Jia Tianjiang 賈天將先生	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Ms. Dong Jufeng 東菊鳳女士	Interest of spouse (Note 3) 配偶權益 (附註3)	60,590,482	8.13%

[#] The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2025.

[#] 百分比乃基於2025年6月30日本公司已發行股份744,750,000股計算。

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Notes:

- (1) 93,443,650 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 93,443,650 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO.
- (3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE AWARD SCHEME

The following is a summary of the principal terms of a share award scheme (the "Share Award Scheme" or the "Scheme") adopted by the Company on 14 July 2017 (the "Adoption Date"):

(a) Purpose

The purposes of the Share Award Scheme are to (i) encourage and retain the eligible participants of the scheme to work with the Company; (ii) provide additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) align the interests of eligible participants directly with that of the shareholders through ownership of interests in the Company.

附註：

- (1) 93,443,650股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之93,443,650股股份中擁有權益。
- (2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- (3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2025年6月30日，概無任何其他人士（本公司董事及高級行政人員除外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之任何權益或淡倉。

股份獎勵計劃

以下為本公司於2017年7月14日（「採納日期」）採納之股份獎勵計劃（「股份獎勵計劃」或「該計劃」）的主要條款摘要：

(a) 目的

股份獎勵計劃的目的為(i)鼓勵及挽留合資格參與者為本公司工作；(ii)提供額外激勵，以達致績效目標，從而提升本公司價值；及(iii)透過持有本公司權益，使合資格參與者的利益與股東的利益直接保持一致。



Corporate Governance and Other Information 企業管治及其他資料

(b) Participants

Pursuant to the Share Award Scheme, the Board may propose or determine which eligible participant shall be entitled to receive grants of award shares ("Award Shares") under the scheme ("Selected Participant"), together with the number of shares to which each Selected Participant shall be entitled, and make the relevant grant of Award Shares to the Selected Participant under the scheme subject to such conditions as the Board may deem appropriate at its discretion. The Selected Participants include any Director and employees of the Group.

(c) Total Number of Shares Available for Issue

The total number of Award Shares, whether they are new shares to be allotted and issued by the Company or existing shares to be purchased on market by the trustee of the Scheme, underlying all grants made pursuant to the Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time. As at the date of this interim report, the total number of shares of the Company available for issue under the Share Award Scheme was 74,475,000 shares, representing 10% of the issued shares of the Company. Up to the date of the date of this interim report, a total of 5,958,000 shares had been awarded under the Share Award Scheme. The total number of shares available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 were 68,517,000 shares.

(d) Maximum Entitlement of Each Participant

There is no specific maximum entitlement for each eligible participant under the Share Award Scheme.

(b) 參與者

根據股份獎勵計劃，董事會可建議或決定有權根據計劃獲授獎勵股份（「獎勵股份」）的合資格參與者（「選定參與者」）以及各選定參與者獲授之股份數目，並根據董事會可能酌情認為適當之條件向計劃的選定參與者授出獎勵股份。選定參與者包括任何董事及本集團僱員。

(c) 可供發行的股份總數

根據股份獎勵計劃授出的所有獎勵股份（不論為本公司新配發及發行之股份，或由該計劃受託人於市場購買之現有股份）的股份總數不得超過本公司已發行股本的10%。於本中期報告日期，股份獎勵計劃項下本公司可供發行的股份總數為74,475,000股，相當於本公司已發行股份總數的10%。截至本中期報告日期，根據股份獎勵計劃授出的股份總數為5,958,000股。於2025年1月1日及2025年6月30日，股份獎勵計劃項下可供授出的股份總數為68,517,000股。

(d) 每名參與者的最高配額

股份獎勵計劃並無規定每名合資格參與者的具體最高配額。

Corporate Governance and Other Information

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(e) Vesting Date and condition

The Selected Participant shall be entitled to receive the awarded shares vested in him/her in accordance with the vesting schedule and the vesting conditions set forth in the notice of awards issued to them. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.

(f) Acceptance of Award

No amount is payable by the Selected Participant upon acceptance of the award.

(g) Duration and remaining life of the Share Award Scheme

Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period commencing on 14 July 2017 and ending on the tenth anniversary of such date, and will expire on 14 July 2027.

(e) 歸屬日期及條件

選定參與者有權根據向其發出的獎勵通知所載的歸屬時間表及歸屬條件收取其歸屬的獎勵股份。倘於股份獎勵計劃屆滿後，倘於任何指定年度之特定歸屬日期無法達成特定歸屬條件，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何已授予但未歸屬獎勵股份將告失效並構成退還股份。

(f) 接受獎勵

選定參與者於接納獎勵時無需支付任何金額。

(g) 股份獎勵計劃的有效期及剩餘年期

除非由董事會提前終止，否則股份獎勵計劃自2017年7月14日起計直至該日期的第十週年期間有效及生效，並將於2027年7月14日屆滿。

Corporate Governance and Other Information 企業管治及其他資料

During the period ended 30 June 2025, no shares were purchased or granted under the Share Award Scheme. Details of the awarded shares under the Share Award Scheme during the six months ended 30 June 2025 are set out below:

截至2025年6月30日止期間，概無根據股份獎勵計劃購買或授出任何股份。有關於截至2025年6月30日止六個月內股份獎勵計劃下之獎勵股份詳情載列如下：

Categories of awardees	Date of grant ⁽¹⁾	Fair value per share ⁽²⁾	Number of award shares 獎勵股份數目			
			Balance at 1 January 2025	Granted during the period	Lapsed during the period	Balance at 30 June 2025
獲獎勵人類別	授出日期 ⁽¹⁾	每股公平值 ⁽²⁾	於2025年 1月1日之結餘	於期內授出	於期內失效	於2025年 6月30日 之結餘
Director of the Company ⁽⁴⁾ 本公司董事 ⁽⁴⁾	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	–	–	5,958,000

Notes:

附註：

- | | |
|---|---|
| (1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme. | (1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。 |
| (2) The fair value of the awarded shares is based on the fair value at the date of grant. | (2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。 |
| (3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares. | (3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。 |
| (4) During the six months ended 30 June 2025, Mr. Zhou Chunhua, being the grantee and a director of the Company, participated in the Share Award Scheme. | (4) 截至2025年6月30日止六個月，承授人兼本公司董事周春華先生已參與股份獎勵計劃。 |

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors’ dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025.

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

Save and except for the disclosure in this report, there is no change of the Directors’ information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company’s annual report for the financial year ended 31 December 2025 in relation to the Directors’ information.

董事進行證券交易的標準守則

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事已確認彼等於截至2025年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。

根據上市規則第13.51B(1)條披露董事資料

除本報告所披露者外，自本公司截至2025年12月31日止財政年度的年報就董事資料作出披露以來，根據上市規則第13.51B條，有關董事資料並無任何變動。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Ms. Jiao Jie and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2025, have not been audited by the auditors of the Company but have been reviewed by the auditors of the Company and the Audit Committee and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

On 31 January 2025, following the resignation of Mr. David Tsoi, who also ceased to be a member of the Audit Committee, Ms. Jiao Jie has been appointed as a member of the audit committee of the Board with effect from 31 January 2025.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “Remuneration Committee”) comprises Mr. Xu Xuechuan (an independent non-executive Director and the chairman of the Remuneration Committee), and two other members being Mr. Chu Kin Wang, Peleus (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director).

審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、焦捷女士及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督本公司財務申報制度、內部監控程序及風險管理制度。本公司截至2025年6月30日止六個月之未經審核簡明綜合中期業績及財務報告並未經本公司核數師審核，惟已由本公司核數師及審核委員會進行審閱，並確認已遵守適用之會計原則、準則及規定，且已作出充分披露。審核委員會亦已就審核、內部監控及財務報告事宜進行討論。

於2025年1月31日，蔡大維先生辭任並不再出任審核委員會成員，焦捷女士自2025年1月31日起獲委任為董事會審核委員會成員。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）包括徐學川先生（獨立非執行董事及薪酬委員會主席）以及其他兩名成員朱健宏先生（獨立非執行董事）及周春華先生（執行董事）。

Corporate Governance and Other Information

企業管治及其他資料

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Board on our Company's policy and structure concerning remuneration of the Directors and senior management, on the diversity policy of the Board and senior management, on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") comprises Mr. Chu Kin Wang, Peleus (an independent non-executive Director and the chairman of the Nomination Committee), and three other members being Mr. Xu Xuechuan (an independent non-executive Director), Ms. Jiao Jie (an independent non-executive Director) and Mr. Zhou Chunhua (an executive Director). Ms. Jiao Jie was appointed as a member of the Nomination Committee in response to the amended CG Code on 20 June 2025. The revised terms of references have been adopted by the Board on 20 June 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board; assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors. Recommend to the Board suitably qualified persons to become a member of the Board and to review the structure, size, composition of the Board and board diversity on a regular basis and as required.

By Order of the Board
Tianli Holdings Group Limited
Zhou Chunhua
Chairman

Hong Kong, 29 August 2025

薪酬委員會的主要職責為制定、審閱及就本公司有關董事及高級管理層薪酬的政策及架構、董事會及高級管理層多元化政策、就制定有關該薪酬政策確立正式及透明的程序向董事會作出推薦建議、釐定各執行董事及高級管理層的特定薪酬待遇條款，以及參考董事會不時議決的公司目標及宗旨，審閱及批准與表現掛鉤薪酬。

提名委員會

本公司提名委員會（「提名委員會」）包括朱健宏先生（獨立非執行董事及提名委員會主席）以及其他三名成員徐學川先生（獨立非執行董事）、焦捷女士（獨立非執行董事）及周春華先生（執行董事）。焦捷女士於2025年6月20日根據經修訂企業管治守則獲委任為提名委員會成員。經修訂職權範圍已於2025年6月20日獲董事會採納。

提名委員會的主要職責為審閱董事會架構、規模及組成；評估獨立非執行董事的獨立性及就董事委任及續任及董事繼承計劃向董事會作出推薦建議，向董事會推薦具合適資格的人士成為董事會成員，以及定期及因應需要審閱董事會架構、規模、組成及董事會多元化。

承董事會命
天利控股集團有限公司
主席
周春華

香港，2025年8月29日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	303,099	219,404
Cost of sales	銷售成本	(237,003)	(192,305)
Gross profit	毛利	66,096	27,099
Other income	其他收益	8,825	10,843
Other (losses)/gain – net	其他 (虧損) / 收益 – 淨額	(688)	2,602
Selling and distribution costs	銷售及分銷成本	(7,655)	(10,197)
Administrative expenses	行政費用	(35,852)	(43,691)
Research and development costs	研究及開發成本	(29,096)	(27,758)
Profit/(loss) from operations	經營業務溢利 / (虧損)	1,630	(41,102)
Finance costs	融資成本	(33,874)	(15,832)
Loss before taxation	除稅前虧損	(32,244)	(56,934)
Income tax expenses	所得稅開支	(1,556)	(2,235)
Loss for the period	期內虧損	(33,800)	(59,169)
Other comprehensive (loss)/income for the period, net of income tax	期內其他全面 (虧損) / 收益，扣除所得稅		
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	(2,611)	352
Other comprehensive (loss)/income for the period, net of income tax	期內其他全面 (虧損) / 收益，扣除所得稅	(2,611)	352
Total comprehensive loss for the period, net of income tax	期內全面虧損總額，扣除所得稅	(36,411)	(58,817)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes 附註	Loss for the period attributable to:		
	Owners of the Company		
	以下人士應佔期內虧損：		
	本公司擁有人	(33,800)	(59,169)
		(33,800)	(59,169)
	Total comprehensive loss		
	for the period attributable to:		
	Owners of the Company		
	以下人士應佔期內全面		
	虧損總額：		
	本公司擁有人	(36,411)	(58,817)
		(36,411)	(58,817)
		RMB cents	RMB cents
		人民幣分	人民幣分
	Loss per share attributable to owners of		
	the Company during the period		
	(basic)		
	本公司擁有人應佔期內		
	每股虧損 (基本)		
10		(4.54)	(7.94)

The notes on pages 37 to 64 form part of the interim condensed consolidated financial statements.

第37至64頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment ("PPE")		物業、廠房及設備 (「物業、廠房及設備」)	11	986,088
Investment properties		投資物業	12	51,623
Deposits paid for acquisition of PPE and other non-current refundable rental deposits		收購物業、廠房及設備 所付按金及其他非流動 可退回租金按金		5,064
Interest in an associate		於聯營公司的權益	13	6,000
Financial assets at fair value through profit or loss ("FVPL")		按公平值計入損益 (「按公平值計入損益」) 的 金融資產	14	403,223
Other intangible assets		其他無形資產		142
Deferred tax assets		遞延稅項資產		11
Total non-current assets		非流動資產總值		1,452,151
Current assets		流動資產		
Inventories		存貨		230,102
Financial assets at FVPL		按公平值計入損益的 金融資產	14	54,074
Accounts and bills receivables		應收款項及應收票據	15	399,882
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項		50,773
Tax recoverable		可收回稅項		—
Restricted bank deposits		受限制銀行存款		12,477
Cash and bank balances		現金及銀行結餘		36,934
Total current assets		流動資產總值		784,242
Current liabilities		流動負債		
Trade and bills payables		應付貿易賬款及應付票據	16	195,405
Deferred income, accruals and other payables		遞延收入、應計費用及 其他應付款項		119,393
Lease liabilities		租賃負債		1,149
Tax payable		應付稅項		1,012
Bank and other loans		銀行及其他貸款	17	1,043,409
Total current liabilities		流動負債總額		1,360,368
Net current liabilities		流動負債淨額		(576,126)
Total assets less current liabilities		資產總值減流動負債		876,025

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	2,585	32
Deferred income		遞延收入	3,024	3,477
Bank and other loans	17	銀行及其他貸款	375,423	319,690
Deferred tax liabilities		遞延稅項負債	13,804	13,804
Total non-current liabilities		非流動負債總額	394,836	337,003
Net assets		資產淨值	481,189	517,600
Capital and reserves		資本和儲備		
Share capital		股本	6,637	6,637
Reserves		儲備	474,552	510,963
Total equity		總權益	481,189	517,600

The notes on pages 37 to 64 form part of the interim condensed consolidated financial statements.

第37至64頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔項目							
		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	Accumulated losses	Total equity
		股本	股份溢價賬	實繳盈餘	股份獎勵儲備	匯率波動儲備	法定儲備	累計虧損	總權益
		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
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	6,637	491,518	201,761	4,975	4,328	88,119	(279,738)	517,600
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	(2,611)	–	(33,800)	(36,411)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	6,637	491,518	201,761	4,975	1,717	88,119	(313,538)	481,189
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	6,637	491,518	201,761	4,975	1,324	88,119	(126,371)	667,963
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	–	–	–	–	352	–	(59,169)	(58,817)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	6,637	491,518	201,761	4,975	1,676	88,119	(185,540)	609,146

The notes on pages 37 to 64 form part of the interim condensed consolidated financial statements.

第37至64頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(32,244)	(56,934)
Adjustments for:	經調整：		
Finance costs	融資成本	6	15,832
Interest income	利息收入	(119)	(55)
Depreciation	折舊	7	37,659
Amortisation of other intangible assets	其他無形資產攤銷	7	163
Write down of inventories	存貨減記	7	22,850
Reversal of write down of inventories	存貨減記撥回	7	(4,103)
Net impairment loss of accounts receivables	應收款項之減值虧損淨額	5	(39)
Release of government grants as income	發放政府補貼作為收入	4	(1,439)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	5	(1,309)
Gain on termination of lease	終止租賃之收益	(4,672)	(200)
Net (gain)/loss from financial assets at FVPL	按公平值計入損益的金融資產(收益)／虧損淨額	(927)	7,151
		36,741	19,756
Changes in working capital	營運資金變動		
Increase in inventories	存貨增加	(21,607)	(41,155)
(Increase)/decrease in accounts and bills receivables	應收款項及應收票據(增加)／減少	(747)	40,109
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(4,401)	(3,901)
Increase in trade and bills payables	應付貿易賬款及應付票據增加	14,604	14,354
Decrease in deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項減少	(51,713)	(27,028)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash (used in) generated from operations	經營活動(所用)所得之現金	(27,123)	1,955
Interest received	已收利息	119	55
Hong Kong tax paid	已付香港稅項	–	(693)
People's Republic of China ("PRC") tax paid	已付中華人民共和國(「中國」)稅項	–	(398)
Net cash (used in) generated from operating activities	經營活動(所用)所得之現金淨額	(27,004)	919
Investing activities	投資活動		
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	–	(10,813)
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(27,890)	(104,086)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	5,930	6,226
Payment for the acquisition of an associate	就收購聯營公司付款	(6,000)	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	400	11,303
Net cash used in investing activities	投資活動所用之現金淨額	(27,560)	(97,370)
Financing activities	融資活動		
Capital element of lease liabilities paid	已付租賃負債之資本部分	(1,315)	(2,759)
Interest element of lease liabilities paid	已付租賃負債之利息部分	(68)	(269)
Proceeds from bank advances for discounted bills	銀行貼現票據墊款所得款項	62,628	18,336
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款	(66,224)	(59,826)
Proceeds from new bank loans	新產生銀行貸款所得款項	23,060	145,650
Proceeds from new other loans	其他新產生貸款所得款項	47,494	37,920
Repayment of bank loans	償還銀行貸款	(14,400)	(4,019)
Repayment of other loans	償還其他貸款	(9,945)	–
Other interest paid	其他已付利息	(14,301)	(6,779)
Net cash generated from financing activities	融資活動產生之現金淨額	26,929	128,254

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)／增加淨額	(27,635)	31,803
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	63,702	32,671
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	867	(1,166)
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	36,934	63,308

The notes on pages 37 to 64 form part of the interim condensed consolidated financial statements.

第37至64頁的附註構成中期簡明綜合財務報表的一部分。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at 26th Floor, ONE CONTINENTAL 232 Wan Chai Road, Wan Chai, Hong Kong (change with effect from 1 September 2025).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are (i) manufacturing and sale of multi-layer ceramic capacitors (“MLCC”) and (ii) investment and financial services. The Company and its subsidiaries are collectively referred as the “Group”.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do 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.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised standards and amendments that are effective for the Group’s current accounting period noted below.

1. 一般資料

天利控股集團有限公司（「本公司」）於2007年3月6日在開曼群島根據開曼群島法例第22章公司法（1961年第3號法案，經合併及經修訂）註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之總辦事處及香港主要營業地點則位於香港灣仔灣仔道232號恒匯中心26樓（更改自2025年9月1日起生效）。

本公司之主要業務為投資控股。附屬公司之主要業務為：(i)製造及銷售片式多層陶瓷電容器（「MLCC」）及(ii)投資與金融服務。本公司及其附屬公司統稱為「本集團」。

2. 編製基準及重大會計政策資料

截至2025年6月30日止六個月之中期簡明綜合財務報表乃根據香港聯合交易所有限公司《證券上市規則》之適用披露條文編製，並符合國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露，且應與本集團截至2024年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2024年12月31日止年度之年度綜合財務報表時所採用的一致，惟採納於本集團當前會計期間生效的以下新訂準則及修訂本除外。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern basis

During the period ended 30 June 2025, the Group incurred a net loss of RMB33,800,000. As at 30 June 2025, the Group had net current liabilities of RMB576,126,000. The current liabilities included bank and other loans of RMB1,043,409,000, of which (i) bank and other loans of RMB641,892,000 are repayable within 12 months from the end of the reporting period; and (ii) long term bank loans of RMB401,517,000 that are expected to be repayable after 12 months from the end of the reporting period but containing a repayable on demand clause; of which bank loans of a subsidiary of the Company of RMB401,517,000 did not meet certain financial covenants of the relevant bank loans as at 30 June 2025. The Group's cash and cash equivalents amounted to RMB36,934,000 at 30 June 2025.

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Group during the year ended 31 December 2024, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. However, there is still repayable on demand clause in such loans and the subsidiary is still required to meet the standard financial covenants thereafter, accordingly the loans are classified as current liabilities as at 30 June 2025. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year.

In addition, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) extension of an other loan of approximately RMB464,973,000 for further 5 years from 12 August 2025 to 12 August 2030 pursuant to the second supplemental loan agreement entered into by the Group with the independent lender on 24 February 2025 which becomes effective from 13 August 2025;

2. 編製基準及重大會計政策資料 (續)

持續經營基準

截至2025年6月30日止期間，本集團產生虧損淨額人民幣33,800,000元。於2025年6月30日，本集團的流動負債淨額為人民幣576,126,000元。流動負債包括銀行及其他貸款人民幣1,043,409,000元，當中：(i)於報告期末後12個月內償還的銀行及其他貸款人民幣641,892,000元；及(ii)預期於報告期末後12個月內償還的長期銀行貸款人民幣401,517,000元，惟包括可按要求償還條款；其中本公司附屬公司之銀行貸款人民幣401,517,000元於2025年6月30日未能符合相關銀行貸款的若干財務契諾。於2025年6月30日，本集團之現金及現金等價物為人民幣36,934,000元。

在截至2024年12月31日止年度發現本集團附屬公司未能符合財務契諾後，本公司董事已通知貸款人，並與相關銀行重新磋商貸款條款。於2024年9月，本集團與相關銀行訂立補充貸款協議，以修訂貸款還款時間表，從而使本集團得以免於即時償還貸款。然而，有關貸款仍包括可按要求償還條款，且該附屬公司其後仍須符合標準財務契諾，因此該等貸款於2025年6月30日被分類為流動負債。本集團將於其後每一年度積極尋求獲得相關銀行對遵守財務契諾的豁免。

此外，本公司董事正採取多項計劃及措施以改善本集團之流動性及財務狀況，當中包括但不限於：

- (i) 根據本集團於2025年2月24日與獨立貸款人訂立的第二份補充貸款協議，將一筆約人民幣464,973,000元的其他貸款另行延期5年，由2025年8月12日延至2030年8月12日，自2025年8月13日起生效；

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Going concern basis *(Continued)*

- (ii) successfully negotiated with the banks on the revision of the repayment schedule so that the loan balances of RMB401,517,000 will not be demanded for repayment within 12 months from the end of the reporting period after granting by the banks of a period of grace to rectify the non-fulfilment of financial covenants;
- (iii) actively negotiating with the banks on the terms and financial covenants of loan agreements and communicating with the banks on the renewal of existing bank loans and refinancing arrangements;
- (iv) undertaking certain corporate restructuring within the Group including but not limited to further capital injection by way of cash to improve the financial ratio;
- (v) implementing measures to speed up the collection of accounts and bills receivables and other receivables and effectively control cost and expenses;
- (vi) exploring other debt or equity financing arrangements; and
- (vii) deferral of capital injection to certain fund investments.

2. 編製基準及重大會計政策資料 (續)

持續經營基準 (續)

- (ii) 已成功與銀行磋商修訂還款時間表，在銀行授予寬限期以糾正未履行財務契諾的情況後，人民幣401,517,000元的貸款餘額將不會於報告期末後12個月內被要求償還；
- (iii) 正積極與銀行就貸款協議的條款及財務契諾進行磋商，並就現有銀行貸款的續期及再融資安排與銀行保持溝通；
- (iv) 在本集團內進行若干企業重組，包括但不限於以現金方式進一步注資，以改善財務比率；
- (v) 採取措施加快收回應收賬款及票據以及其他應收款項，並有效控制成本及開支；
- (vi) 探索其他債務或股權融資安排；及
- (vii) 延遲向若干基金投資進行注資。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern basis (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 30 June 2025. The directors of the Company are confident that, taking into account of the above-mentioned plans and measures, particularly with the proven good track records on repayment of bank loans and good relationship with the banks, the Group is able to restructure its existing borrowing facilities and the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 30 June 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. Up to the date of approval of the interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding loan balances.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

2. 編製基準及重大會計政策資料 (續)

持續經營基準 (續)

本公司董事已審閱由管理層編製，涵蓋從2025年6月30日起計不少於12個月之本集團現金流量預測。本公司董事相信，經考慮上述計劃及措施（尤其是償還銀行貸款的良好往績記錄及與銀行的良好關係）後，本集團將能夠重組其現有借款融資，且本集團將有足夠營運資金為其營運提供資金及履行從2025年6月30日起計未來12個月到期之財務責任。因此，本公司董事信納按照持續經營基準編製該等中期簡明綜合財務報表為適當。直至中期簡明綜合財務報表獲批准刊發日期，有關銀行並無要求加快償還任何尚未償還貸款結餘。

儘管如此，本集團能否實現上述計劃和措施存在重大不明朗因素。如果本集團未能實現上述計劃和措施及無法持續經營，在這種情況下可能需要撇減本集團資產的賬面值至其可收回金額，為可能出現的任何進一步負債計提撥備，及將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在中期簡明綜合財務報表內。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Application of new and revised standards

In the current period, the Group has applied, for the first time, the following new amendments to IFRS Accounting Standards (“IFRSs”) issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s interim condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

None of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

2. 編製基準及重大會計政策資料 (續)

應用新訂及經修訂準則

於本期間，本集團於編製其中期簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2025年1月1日或之後開始之年度期間強制生效的國際財務報告準則會計準則（「國際財務報告準則」）的新修訂：

國際會計準則第21號之 缺乏可兌換性
修訂本

該等發展並無對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或經修訂準則。

3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列兩個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- MLCC：製造及銷售MLCC；及
- 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

3. 分部報告 (續)

提供予董事會以進行資源分配及對截至2025年及2024年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

Six months ended 30 June 2025 (Unaudited) 截至2025年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	283,729	–	283,729
Over time	隨時間確認	–	18,443	18,443
		283,729	18,443	302,172
Revenue from other source	其他來源之收入	–	927	927
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	283,729	19,370	303,099
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(16,852)	11,646	(5,206)

Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	205,602	–	205,602
Over time	隨時間確認	–	20,953	20,953
		205,602	20,953	226,555
Revenue from other source	其他來源之收入	–	(7,151)	(7,151)
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	205,602	13,802	219,404
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(54,076)	9,427	(44,649)

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. SEGMENT REPORTING (Continued)

There are no inter-segment revenue for the six months ended 30 June 2025 and 2024.

The measure used for reporting segment profit/loss is earnings or loss of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2025 and 31 December 2024:

3. 分部報告 (續)

截至2025年及2024年6月30日止六個月，並無分部間收入。

呈報分部溢利／虧損之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政費用、中央融資成本及所得稅的情況下之盈利或虧損。

下表載列本集團經營分部於2025年6月30日及2024年12月31日之分部資產及分部負債：

		At 30 June 2025 (Unaudited) 於2025年6月30日 (未經審核)		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,557,929	677,478	2,235,407
Reportable segment liabilities	可呈報分部負債	1,179,299	1,078	1,180,377

		At 31 December 2024 (Audited) 於2024年12月31日 (經審核)		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,528,812	680,551	2,209,363
Reportable segment liabilities	可呈報分部負債	1,174,639	1,959	1,176,598

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment profit or loss:

3. 分部報告 (續)

可呈報分部損益的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total reportable segment loss derived from the Group's external customers	本集團外部客戶衍生之可呈報 分部虧損總額	(5,206)	(44,649)
Central other loss	中央其他虧損	(3,580)	–
Central administrative expenses	中央行政費用	(4,236)	(3,501)
Central finance costs	中央融資成本	(19,222)	(8,784)
Consolidated loss before taxation	除稅前綜合虧損	(32,244)	(56,934)

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

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

4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC以及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的客戶合約收入		
Sale of MLCC	MLCC銷售	283,729	205,602
Asset management fee income	資產管理費收入	18,443	20,953
		302,172	226,555
Revenue from other sources	其他來源之收入		
Net gain/(loss) from financial assets at FVPL	按公平值計入損益的金融資產收益／(虧損)淨額	927	(7,151)
		303,099	219,404
Other income	其他收益		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– Bank interest income	– 銀行利息收入	119	55
Gross rental income from investment properties	來自投資物業的租金收入總額	2,605	1,642
Release of government grants as income (note)	發放政府補貼作為收益(附註)	6,000	8,366
Sundry income	雜項收入	101	780
		8,825	10,843
		311,924	230,247

Note: Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

附註：政府補貼指中華人民共和國(「中國」)政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

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5. OTHER (LOSSES)/GAIN – NET

5. 其他（虧損）／收益－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Reversal of impairment loss of accounts receivables, net	應收款項減值虧損撥回淨額	–	39
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之（虧損）／收益	(91)	1,309
Gain on termination of lease contracts	終止租賃合約的收益	4,672	–
Net foreign exchange (loss)/gain	匯兌（虧損）／收益淨額	(5,269)	1,254
		(688)	2,602

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	14,301	12,014
Interest on other loans	其他貸款之利息	19,702	8,784
Interest on lease liabilities	租賃負債之利息	68	269
Total interest expense on financial liabilities not at FVPL:	並非按公平值計入損益之金融負債利息開支總額：	34,071	21,067
Less: amounts capitalised in the cost of qualifying assets	減：於合資格資產成本中資本化的金額	(197)	(5,235)
		33,874	15,832

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7. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/ (crediting) the following:

7. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值	234,735	171,086
Write-down of inventories	存貨減記	5,442	22,850
Reversal of write-down of inventories	存貨減記撥回	(6,729)	(4,103)
Cost of inventories (note i)	存貨成本 (附註i)	233,448	189,833
Depreciation charge	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及設備	39,562	33,420
– investment properties	– 投資物業	841	407
– right-of-use assets	– 使用權資產	1,972	3,832
Depreciation (notes i and ii)	折舊 (附註i及ii)	42,375	37,659
Amortisation of other intangible assets	其他無形資產攤銷	103	163
Research and development costs:	研究及開發成本：		
Current period expenditure (note ii)	本期開支 (附註ii)	29,096	27,758
Short term lease	短期租賃	1,906	1,102
Staff costs (including directors' emoluments) (notes i and ii)	員工成本 (包括董事酬金) (附註i及ii)	82,819	87,860
Rental income on investment properties less direct outgoings of RMB141,000 (six months ended 30 June 2024: RMB27,000)	投資物業租金收入減直接開支 人民幣141,000元 (截至 2024年6月30日止六個月： 人民幣27,000元)	(2,464)	(1,615)

Notes:

- i) Cost of inventories includes depreciation of RMB35,541,000 (six months ended 30 June 2024: RMB31,213,000) and staff costs of RMB43,294,000 (six months ended 30 June 2024: RMB42,627,000), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of RMB1,444,000 (six months ended 30 June 2024: RMB1,402,000) and staff costs of RMB17,274,000 (six months ended 30 June 2024: RMB16,369,000), which are also included in the respective total amounts disclosed separately above.

附註：

- i) 存貨成本包括折舊人民幣35,541,000元 (截至2024年6月30日止六個月：人民幣31,213,000元) 及員工成本人民幣43,294,000元 (截至2024年6月30日止六個月：人民幣42,627,000元)，亦包括在各自於上文單獨披露之總額內。
- ii) 研究及開發成本包括折舊人民幣1,444,000元 (截至2024年6月30日止六個月：人民幣1,402,000元) 及員工成本人民幣17,274,000元 (截至2024年6月30日止六個月：人民幣16,369,000元)，亦包括在各自於上文單獨披露之總額內。

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8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the period	一期內香港利得稅	1,555	1,798
– Under-provision of PRC Enterprise Income Tax ("EIT") in prior period	一過往期間中國企業所得稅 (「企業所得稅」) 撥備不足	1	437
Income tax expenses for the period	期內所得稅開支	1,556	2,235

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) 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.

截至2025年6月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2024年：16.5%）計算，惟本集團之一間附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

For this subsidiary, the first 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.

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2024年以相同基準計算。

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

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

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8. INCOME TAX EXPENSES (Continued)

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2025 and 2024, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd. ("Shenzhen Eyang")), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 23 December 2021 and is subject to income tax rate of 15% for three consecutive years commencing in 2021. The tax incentive of lower tax rate at 15% is further granted to Shenzhen Eyang on 26 December 2024 for three consecutive years.

9. DIVIDENDS

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

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(33,800)	(59,169)
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares outstanding during the period	期內發行在外之普通股加權平均數	744,750,000	744,750,000

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 June 2025 and 2024 is presented as there is no potential ordinary shares outstanding during the periods.

8. 所得稅開支 (續)

截至2025年及2024年6月30日止六個月，所有中國附屬公司均按25%標準稅率就各自之應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司（「深圳宇陽」）（本公司之間接全資附屬公司）於2021年12月23日獲確認為高新技術企業，並可於2021年起連續三個年度期間按15%之稅率繳納所得稅。於2024年12月26日，深圳宇陽獲進一步授予連續三個年度15%較低稅率的稅收優惠。

9. 股息

董事會不宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

10. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(33,800)	(59,169)
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares outstanding during the period	期內發行在外之普通股加權平均數	744,750,000	744,750,000

(b) 每股攤薄虧損

並無呈列截至2025年及2024年6月30日止六個月之每股攤薄虧損，因期內並無發行在外之潛在普通股。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	963,950	913,518
Additions	添置	16,743	18,383
Construction expenditure capitalised	資本化的建築開支	37,711	169,599
Transfer from deposits paid for acquisition of property, plant and equipment	轉撥自購買物業、廠房及設備所支付的按金	15,769	16,191
Transfer to investment properties (Note 12)	轉撥至投資物業 (附註12)	–	(30,023)
Impairment	減值	–	(32,128)
Disposals	出售	(6,549)	(8,834)
Depreciation provided during the period/year	期／年內折舊撥備	(41,534)	(82,790)
Effect of foreign currency exchange differences	外幣匯兌差額影響	(2)	34
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	986,088	963,950

12. INVESTMENT PROPERTIES

12. 投資物業

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	52,464	24,122
Transfer from property, plant and equipment (Note 11)	轉撥自物業、廠房及設備 (附註11)	–	30,023
Depreciation provided during the period/year	期／年內折舊撥備	(841)	(1,681)
Carrying amount at 30 June/31 December	於6月30日／12月31日之賬面值	51,623	52,464

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業根據中期租約持有並位於中國大陸。

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13. INTEREST IN AN ASSOCIATE

During the current period, the Group acquired 35% equity interest in 深圳市宇澤微電科技有限公司 for a cash consideration of RMB6,000,000 of which RMB350,000 is for the paid-up capital and RMB5,650,000 is for the capital reserve of the associate. The Group is able to exercise significant influence over 深圳市宇澤微電科技有限公司 because it has the power to appoint one out of the three directors of this associate under its articles of association.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPL")

The amount represents the Group's investments in unlisted equity funds.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

13. 於一間聯營公司之權益

於本期間內，本集團以現金代價人民幣6,000,000元（其中人民幣350,000元為繳足資本及人民幣5,650,000元為聯營公司之資本儲備）收購深圳市宇澤微電科技有限公司35%之股權。由於本集團可根據組織章程細則委任聯營公司三名董事中的一名董事，故能對深圳市宇澤微電科技有限公司造成重大影響。

14. 按公平值計入損益（「按公平值計入損益」）的金融資產

有關金額為本集團非上市股權基金之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理層所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體綜合入賬。

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15. ACCOUNTS AND BILLS RECEIVABLES

15. 應收款項及應收票據

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivables	應收款項		
– Contracts with customers	– 客戶合約	256,320	249,088
Less: allowances for credit losses	減：信貸虧損撥備	(8,442)	(8,445)
		247,878	240,643
Bills receivables	應收票據	152,004	138,167
		399,882	378,810

Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally one to five months. The credit periods for amounts receivables of investments and financial services segments are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

應收款項包括應收貿易賬款及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收款項的信貸期一般為1至5個月。投資與金融服務分部之應收款項的信貸期自開單當日起到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

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15. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

The bills receivables were all due within one year from the end of the reporting period.

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

15. 應收款項及應收票據 (續)

所有應收票據均由報告期末起計1年內到期。

於報告期末，根據收入確認日期之應收款項賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	99,102	86,680
91 to 180 days	91至180日	9,167	9,407
181 to 360 days	181至360日	18,286	18,909
1 to 2 years	1至2年	40,374	40,788
2 to 3 years	2至3年	31,076	43,002
Over 3 years	3年以上	58,315	50,302
		256,320	249,088

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	152,004	93,950
91 to 180 days	91至180日	—	43,597
181 to 360 days	181至360日	—	620
		152,004	138,167

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16. TRADE AND BILLS PAYABLES

16. 應付貿易款項及應付票據

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易款項	195,405	148,137
		195,405	148,137

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	111,495	132,122
91 to 180 days	91至180日	83,645	14,861
181 to 360 days	181至360日	–	91
1 to 2 years	1至2年	–	227
Over 2 years	2年以上	265	836
		195,405	148,137

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

應付貿易款項為不計息，一般於30至120日內償付。

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17. BANK LOAN AND OTHER LOANS

17. 銀行貸款及其他貸款

		30 June 2025 (Unaudited) 2025年6月30日 (未經審核)			31 December 2024 (Audited) 2024年12月31日 (經審核)		
		RMB'000 人民幣千元			RMB'000 人民幣千元		
Bank advance from discounted bills:	貼現票據之銀行墊款：						
– Repayable within one year	—一年內償還	fixed rates 固定利率	1.1%-8.0%	62,628	fixed rates 固定利率	1%-3.95%	66,224
Bank loans:	銀行貸款：						
Bank loans repayable:	銀行貸款須於以下期間償還：						
– within one year	—一年內	variable rates 浮動利率	3.1%-4.5%	109,294	variable rates 浮動利率	3.1%-4.7%	61,450
		fixed rate 固定利率	3.5%	5,000	—	—	—
– after one year but within two years	—一年後但兩年內	variable rates 浮動利率	3.6%-4.5%	121,911	variable rates 浮動利率	3.6%-4.7%	110,895
– after two years but within five years	—兩年後但五年內	variable rates 浮動利率	3.6%-4.5%	336,964	variable rates 浮動利率	3.6%-4.7%	394,815
– over five years	—五年後	variable rates 浮動利率	3.6%-4.5%	215,911	variable rates 浮動利率	4.0%-4.7%	213,257
Other loans:	其他貸款：						
– Repayable within one year	—一年內償還	fixed rates 固定利率	5.5%	464,973	fixed rates 固定利率	5.5%	454,057
– Repayable more than two years but not exceeding five years	—兩年後但五年內償還	fixed rates 固定利率	4%	102,151	fixed rates 固定利率	4%	62,240
				1,418,832			1,362,938

Representing:	代表：	30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期	1,043,409	1,043,248
Non-current	非即期	375,423	319,690
		1,418,832	1,362,938

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17. BANK LOAN AND OTHER LOANS

(Continued)

The maturity of bank and other loans shown above represents the amounts due based on scheduled repayment dates set out in the loan agreements.

The unsecured other loan of RMB464,973,000 (2024: RMB454,057,000) is due on 12 August 2025 and the interest rate on the outstanding principal is 5.5% per annum. On 24 February 2025, other loan and the accrued interest in aggregate of RMB464,973,000 is extended to 12 August 2030 and the interest rate on the outstanding loan principal will be changed from 5.5% to 3.5% per annum with effect from 13 August 2025.

The unsecured other loans of RMB102,151,000 (2024: RMB62,240,000) are due for repayment after five years from the date of draw down and the interest rate on the outstanding loan principal is at 4% per annum

Certain Group's banking facilities are subject to the fulfilment of covenants relating to certain balance sheet ratios, net assets level, and financial results of the borrower and guarantor. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

During the period, in respect of bank loans with carrying amount of RMB453,517,000 (31 December 2024: RMB463,517,000) at 30 June 2025, an indirect wholly-owned subsidiary of the Company breached certain financial covenants of the bank loans, which are primarily related to the asset-liability ratio and current ratio of it and the net assets level of another subsidiary which is the guarantor of the bank loans. Such bank loans of RMB453,517,000 (31 December 2024: RMB441,517,000) are presented as current liabilities.

17. 銀行貸款及其他貸款 (續)

上文所示銀行及其他貸款之到期日指根據貸款協議載列於預定還款日期之到期款項。

無抵押其他貸款人民幣464,973,000元(2024年：人民幣454,057,000元)於2025年8月12日到期，尚未償還本金之年利率為5.5%。於2025年2月24日，其他貸款及應計利息合共人民幣464,973,000元延長至2030年8月12日，尚未償還貸款本金之年利率將由5.5%調整為3.5%，自2025年8月13日起生效。

無抵押其他貸款人民幣102,151,000元(2024年：人民幣62,240,000元)須於提取日期五年後到期償還，尚未償還貸款本金之年利率為4%。

本集團若干銀行授信均須遵守有關借款人及擔保人若干資產負債表比率、淨資產水平以及財務業績的契諾。倘本集團違反該等契諾，則已提取授信將須按要求償還。本集團定期監測其遵守該等契諾情況。

期內，於2025年6月30日，就賬面值人民幣453,517,000元(2024年12月31日：人民幣463,517,000元)的銀行貸款而言，本公司之一間間接全資附屬公司違反銀行貸款的若干財務契諾，主要與一間附屬公司的資產負債比率及流動比率以及作為銀行貸款擔保人的另一間附屬公司的淨資產水平有關。有關銀行貸款人民幣453,517,000元(2024年12月31日：人民幣441,517,000元)已呈列為流動負債。

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17. BANK LOAN AND OTHER LOANS

(Continued)

On discovery of the non-fulfilment of financial covenants by the subsidiary of the Company, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the relevant bankers during the year ended 31 December 2024. In September 2024, the Group entered into a supplementary loan agreement with the relevant bankers for revision of the loan repayment schedules to relieve the Group from the immediate repayment of the loans. According to the supplementary loan agreement, principal of the loans of only RMB10,000,000 were required to be repaid by the Group during the period ended 30 June 2025 and as at 30 June 2025, the remaining loans of RMB453,517,000 are repayable by instalments up to 31 May 2028 with RMB52,000,000 to be repaid within one year from the end of the reporting period and RMB401,517,000 to be repaid after one year but within five years from the end of the reporting period. However, the Group is still required to meet the standard financial covenants after the signing of the supplementary loan agreement and there is standard repayment on demand clause in the loan agreement, the loans are classified as current liabilities as at 30 June 2025. The Group will actively seek the waiver of compliance from the relevant banks in every succeeding year. During the period ended 30 June 2025 and the year ended 31 December 2024, the Group repaid the loan principal and interest on time.

In the opinion of the directors of the Company, the subsidiary as the borrower successfully negotiated with the banks on the revision of the repayment schedule so that the loan balances of RMB401,517,000 (31 December 2024: RMB441,517,000) will not be demanded for repayment within 12 months from the end of the reporting period after granting by the banks of a period of grace to rectify the non-fulfilment of financial covenants. Up to the date of approval of these interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding balance.

17. 銀行貸款及其他貸款 (續)

發現本公司附屬公司未能符合財務契諾後，截至2024年12月31日止年度，本公司董事已通知貸款人，並與相關銀行重新磋商貸款條款。於2024年9月，本集團與相關銀行訂立補充貸款協議，以修訂貸款還款時間表，從而使本集團免於即時償還貸款。根據補充貸款協議，本集團於截至2025年6月30日止期間須償還貸款本金僅為人民幣10,000,000元，而於2025年6月30日，其餘貸款人民幣453,517,000元需於2028年5月31日前分期償還，其中人民幣52,000,000元需於報告期末後一年內償還，人民幣401,517,000元需於報告期末後一年至五年內償還。然而，本集團於簽署補充貸款協議後仍須符合標準財務契諾，且貸款協議中載有按要求償還的標準條款，因此該等貸款於2025年6月30日被分類為流動負債。本集團將於其後每一年度積極尋求獲得相關銀行對遵守財務契諾的豁免。於截至2025年6月30日止期間及截至2024年12月31日止年度內，本集團按時償還貸款本金及利息。

本公司董事認為，作為借款人的附屬公司已成功與銀行磋商修訂還款時間表，於銀行給予寬限期以補救未能符合財務契諾後，人民幣401,517,000元（2024年12月31日：人民幣441,517,000元）的貸款餘額將不會於報告期末後12個月內被要求償還。直至此等中期簡明綜合財務報表獲批准之日止，銀行尚未要求加速償還任何未償還餘額。

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17. BANK LOAN AND OTHER LOANS

(Continued)

In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

18. COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the interim condensed consolidated financial statements were as follows:

17. 銀行貸款及其他貸款 (續)

在任何情況下，倘貸款人要求即時償還貸款，本公司董事相信將具備充足的可替代融資來源，以確保本集團持續經營業務不受威脅。

18. 承擔

並未於中期簡明綜合財務報表作撥備之於報告期末尚未償付資本承擔如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for:	已訂約：		
Leasehold improvements	租賃物業裝修	7,204	—
Plant and machinery	廠房及機器	68,419	35,966
Fund investments	基金投資	103,279	103,657
Interest in an associate	聯營公司之權益	6,000	6,000
		184,902	145,623

19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

19. 或然負債

本集團於報告期末並無任何重大或然負債。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

20. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period and balances with related parties at the end of the reporting period:

Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

20. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內與關連方之交易及於報告期末與關連方之結餘如下：

主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,264	4,432
Post-employment benefits	離職後福利	144	109
		4,408	4,541

* Total remuneration is included in "staff costs" (see note 6).

* 薪酬總額計入「員工成本」(見附註6)。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

Categories of financial instruments

21. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

金融工具類別

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
Accounts and bills receivables	應收款項及應收票據	399,882	378,810
Deposits and other receivables	按金及其他應收款項	20,687	13,320
Cash and bank balances	現金及銀行結餘	36,934	63,702
Restricted bank deposits	受限制銀行存款	12,477	12,877
Financial assets at amortised cost	按攤銷成本計量的金融資產	469,980	468,709
Financial assets at FVPL – Designated at FVPL	按公平值計入損益的金融資產 —指定為按公平值計入損益	457,297	463,431
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及應付票據	195,405	148,137
Accruals and other payables	應計費用及其他應付款項	117,692	156,478
Bank and other loans	銀行及其他貸款	1,418,832	1,362,938
Lease liabilities	租賃負債	3,734	6,258
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,735,663	1,673,811

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中期簡明綜合財務報表附註

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

(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, that is, 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, that is, 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.

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

21. 財務風險管理之目標及政策 (續)

公平值

(i) 按公平值計量之金融資產及負債

公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

21. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

		Fair value measurements as at 30 June 2025 categorised into 於2025年6月30日的公平值計量分類			
Fair value at 30 June 2025 於2025年 6月30日的 公平值 (Unaudited) (未經審核) RMB'000 人民幣千元		Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量				
Assets:	資產：				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note)	– 非上市權益工具 (附註)	457,297	–	–	457,297

		Fair value measurements as at 31 December 2024 categorised into 於2024年12月31日的公平值計量分類			
Fair value at 30 June 2024 於2024年 6月30日的 公平值 (Audited) (經審核) RMB'000 人民幣千元		Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量				
Assets:	資產：				
Financial assets at FVPL	按公平值計入損益的金融資產				
– Unlisted equity instruments (note)	– 非上市權益工具 (附註)	463,431	–	–	463,431

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年及2024年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Note:

For unlisted fund investments classified under Level 3 of the fair value hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

21. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

附註：

就分類於公平值架構第三層級項下之非上市基金投資而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

該等第三層級公平值計量之結餘於期內／年內變動如下：

		Financial assets at FVPL 按公平值計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	412,134
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	9,542
Reclassified from account receivable (Note)	自應收款項重新分類 (附註)	38,559
Dividend receivable	應收股息	(6,480)
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	9,676
At 31 December 2024 (Audited)	於2024年12月31日 (經審核)	463,431
Net gain recognised in profit or loss included in revenue*	計入收入之於損益確認之收益淨額*	927
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	(7,061)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	457,297

* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

Note: During the period of ended 30 June 2025, the Group entered into a non-cash transaction with certain unlisted funds which the Group has the equity interest. According to the arrangement, the Group utilise the management fee receivable by the Group RMB Nil (2024: RMB38,559,000 as a deemed contribution to these funds.

* 包括報告期末所持結餘應佔而於損益確認之未變現收益或虧損

附註：於截至2025年6月30日止期間，本集團與若干本集團持有權益之非上市基金進行了一項非現金交易。根據該安排，本集團以本集團應收管理費人民幣零元（2024年：人民幣38,559,000元）作為對該等基金的視同出資。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

		Financial assets at FVPL 按公平值 計入損益 的金融資產 RMB'000 人民幣千元
For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止六個月 (未經審核)	927
For the year ended 31 December 2024 (Audited)	截至2024年12月31日止年度 (經審核)	3,062

(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 amortised cost are not materially different from their fair values at 30 June 2025 and 31 December 2024.

22. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 August 2025, the Company held an extraordinary general meeting and an ordinary resolution is passed that the authorised share capital has been increased from HK\$10,000,000 (divided into 1,000,000,000 ordinary shares of par value HK\$0.01 each) to HK\$50,000,000 (divided into 5,000,000,000 shares of par value HK\$0.01 each by the creation of additional 4,000,000,000 shares). The new shares rank pari passu with the existing shares in all respects.

21. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

		Financial assets at FVPL 按公平值 計入損益 的金融資產 RMB'000 人民幣千元
For the six months ended 30 June 2025 (Unaudited)	截至2025年6月30日止六個月 (未經審核)	927
For the year ended 31 December 2024 (Audited)	截至2024年12月31日止年度 (經審核)	3,062

(ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於2025年6月30日及2024年12月31日之公平值並無重大差異。

22. 報告期後非調整事項

於2025年8月22日，本公司舉行股東特別大會，並通過一項普通決議案，內容為將本公司法定股本由10,000,000港元（劃分為1,000,000,000股每股面值0.01港元之普通股）增至50,000,000港元（劃分為5,000,000,000股每股面值0.01港元之股份，方式為增設額外4,000,000,000股股份）。新股份在各方面均與現有股份享有同等權利。

