



长安仁恒

Zhejiang Chang'an Renheng Technology Co., Ltd. \*  
浙江长安仁恒科技股份有限公司

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

Stock Code: 8139

2023

FIRST QUARTERLY REPORT

\* For identification purpose only

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This report, for which the directors (the “Directors”) of Zhejiang Chang'an Renheng Technology Co., Ltd.\* (the “Company”, together with its subsidiaries, the “Group”, “we”, “our” or “us”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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## RESULTS HIGHLIGHTS

For the three months ended 31 March 2023, the results highlights were as follows:

- Revenue increased by 16.3% to approximately RMB33,477,000 (2022: approximately RMB28,793,000).
- Gross profit increased by 38.1% to approximately RMB13,330,000 (2022: approximately RMB9,653,000).
- Gross profit margin was 39.8% (2022: 33.5%).
- Loss attributable to the equity holders of the Company for the three months ended 31 March 2023 decreased by 83.6% to approximately RMB283,000 (2022: approximately RMB1,730,000).
- Basic losses per share decreased by 80.0% to approximately RMB0.01 (2022: approximately RMB0.05).
- The Board did not recommend the payment of any dividends for the three months ended 31 March 2023 (2022: nil).

## UNAUDITED CONSOLIDATED FIRST QUARTERLY RESULTS OF 2023

The board (the “Board”) of Directors of Zhejiang Chang'an Renheng Technology Co., Ltd. is pleased to announce the unaudited consolidated results of the Group for the three months ended 31 March 2023 (the “Reporting Period”) and selected explanatory notes, together with the comparative figures of the corresponding period in 2022 as follows:

### Unaudited condensed consolidated statement of profit or loss and other comprehensive income

For the three months ended 31 March 2023

	Note	Three months ended 31 March	
		2023 RMB (Unaudited)	2022 RMB (Unaudited)
Revenue	3	33,477,469	28,793,480
Cost of sales		(20,147,472)	(19,140,139)
<b>Gross profit</b>		<b>13,329,997</b>	<b>9,653,341</b>
Distribution costs		(4,641,835)	(3,827,392)
Administrative expenses		(4,567,909)	(4,882,544)
Research and development expenses		(2,593,939)	(1,976,500)
Other gains – net		200,106	68,694
<b>Operating profit/(loss)</b>		<b>1,726,420</b>	<b>(964,401)</b>
Finance income		3,562	5,020
Finance expenses		(2,322,609)	(1,395,063)
Finance expenses – net		(2,319,047)	(1,390,043)
<b>Loss before income tax</b>		<b>(592,627)</b>	<b>(2,354,444)</b>
Income tax credit	4	309,882	624,371
<b>Loss for the period attributable to the equity holders of the Company</b>		<b>(282,745)</b>	<b>(1,730,073)</b>
<b>Other comprehensive income</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive loss for the period attributable to the equity holders of the Company</b>		<b>(282,745)</b>	<b>(1,730,073)</b>
<b>Losses per share for loss attributable to the equity holders of the Company during the period (expressed in RMB per share)</b>			
– Basic and diluted	5	(0.01)	(0.05)
<b>Dividends</b>	6	<b>–</b>	<b>–</b>

Unaudited condensed consolidated statement of changes in equity

For the three months ended 31 March 2023

	(Unaudited)			
	Attributable to equity holders of the Company			
	Share capital	Other reserves	Retained earnings	Total
	RMB	RMB	RMB	RMB
As at 1 January 2022	38,400,000	50,058,545	25,248,259	113,706,804
Comprehensive loss				
Loss for the period	-	-	(1,730,073)	(1,730,073)
<b>Total comprehensive loss for the period</b>	-	-	(1,730,073)	(1,730,073)
As at 31 March 2022	38,400,000	50,058,545	23,518,186	111,976,731
As at 1 January 2023	38,400,000	50,058,545	26,668,466	115,127,011
Comprehensive loss				
Loss for the period	-	-	(282,745)	(282,745)
<b>Total comprehensive loss for the period</b>	-	-	(282,745)	(282,745)
As at 31 March 2023	38,400,000	50,058,545	26,385,721	114,844,266

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months ended 31 March 2023*

## 1 GENERAL INFORMATION

Zhejiang Chang'an Renheng Technology Co., Ltd. (浙江長安仁恒科技股份有限公司, the "Company") and its subsidiaries (together, the "Group") are principally engaged in the business of development, production and sale of bentonite fine chemicals. The Group uses bentonite as its basic raw materials to manufacture paper chemicals, bentonite for metallurgy pellet, quality calcium-bentonite and other products.

The Company was established as a company with limited liability under the name of Changxing Renheng Fine Bentonite Co., Ltd. (長興仁恒精製膨潤土有限公司) in the People's Republic of China (the "PRC") on 4 December 2000. Mr. Zhang Youlian (張有連) is the controlling shareholder of the Company (the "Controlling Shareholder").

On 31 December 2008, the Company was converted into a joint stock company with limited liability and changed to its current name.

The address of the Company is Laoyatang, Si'an, Changxing, Zhejiang Province, PRC.

The English names of companies mentioned in this report represented the best effort by the Directors of the Company in translating their Chinese names as they may not have official English names.

The Company issued a total of 8,000,000 H shares with a par value of RMB1.00 each at a price of HKD9.70 per share on the GEM of The Stock Exchange on 16 January 2015 (the "Listing").

On 29 November 2018, the Company issued 6,400,000 new shares at a price of HKD3.50 per share by way of placement to not less than six parties, who and whose ultimate beneficial owners are independent third parties.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

## 2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and the disclosure requirements of the GEM Listing Rules.

The basis of preparation and accounting policies adopted in preparing these unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2022, except for the adoption of the new and revised IFRSs that have become effective for accounting period beginning on 1 January 2023.

The adoption of the new and revised IFRSs has no significant effect on these unaudited condensed consolidated financial statements.

The Group has not early adopted the new and revised IFRSs that have been issued but are not yet effective for the current period.

The unaudited condensed consolidated financial statements have been prepared under historical basis.

## 3 REVENUE

	<u>Three months ended 31 March</u>	
	2023 RMB (unaudited)	2022 RMB (unaudited)
Papermaking chemicals series	9,380,976	8,344,128
Organic bentonite	19,531,128	17,607,693
Inorganic gel	3,194,951	2,262,311
Quality calcium-bentonite	130,584	104,301
Others (i)	1,239,830	475,047
	<b>33,477,469</b>	<b>28,793,480</b>

- (i) Others mainly comprise flocculating agents which are principally applied in the coating preparation industry.

## 4 INCOME TAX CREDIT

	Three months ended 31 March	
	2023 RMB (unaudited)	2022 RMB (unaudited)
Current income tax	–	(7,982)
Deferred income tax	309,882	632,353
Income tax credit/(expense)	309,882	624,371

The Company renewed the certificates of High and New Tech Enterprises from the Ministry of Science and Technology, Ministry of Finance and office of the State Administration of Taxation and local taxation bureau of Zhejiang province, which granted tax preferential rate of 15% for three years from 1 December 2020 to 30 November 2023.

The subsidiary Yangyuan Renheng Refined Clay Co., Ltd. obtained the certificates of High and New Tech Enterprise from the Ministry of Science and Technology, Ministry of Finance and office of the State Administration of Taxation and local taxation bureau of Heibei province, which granted tax preferential rate of 15% for the three years from 1 December 2021 to 30 November 2024.

The other subsidiaries are subject to income tax rate of 25% for the three months ended 31 March 2023 and 2022.

The difference between the actual income tax credit in the unaudited condensed consolidated statement of comprehensive loss and the amounts which would result from applying the enacted tax rate to loss before income tax can be reconciled as follows:

	Three months ended 31 March	
	2023 RMB (unaudited)	2022 RMB (unaudited)
Loss before tax	(592,626)	(2,354,444)
Calculated at statutory tax rate	152,002	588,611
Expenses not deductible for tax purposes	(96,435)	(31,493)
Additional deduction for research and development expense (i)	343,817	494,125
Tax preferential of the Company	(89,502)	(426,872)
Income tax credit	309,882	624,371

- (i) Pursuant to the Corporate Income Tax Law, the Company can enjoy an additional tax deduction calculated at 100% of the actual research and development expenses recognised under PRC GAAP. The tax deduction can be charged to the consolidated statement of comprehensive income after obtaining approval from tax authorities.

## 5 LOSSES PER SHARE

### (a) Basic

Basic losses per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the three months ended 31 March 2023 and 2022.

	<u>Three months ended 31 March</u>	
	<u>2023</u>	<u>2022</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
Loss attributable to the equity holders of the Company (RMB)	(282,745)	(1,730,073)
Weighted average number of ordinary shares in issue	38,400,000	38,400,000
Basic losses per share (RMB per share)	(0.01)	(0.05)

### (b) Diluted

The fully diluted losses per share for the three months ended 31 March 2023 and 2022 is the same as the basic losses per share as there is no dilutive potential ordinary share for the three months ended 31 March 2023 and 2022.

## 6 DIVIDENDS

The Board did not recommend the payment of any dividends for the three months ended 31 March 2023 (2022: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

In the first quarter of 2023, the Group continued to focus on promoting bentonite for paints and coatings and consolidated the sales market of organic bentonite for oil coatings, and its products were recognized in the market, and its sales and profits increased to a greater extent. The Group also committed to the application of high-end water-based bentonite in the market, which is applied in the field of environmental protection coatings such as water-based industrial paints.

During the Reporting Period, the Group has undertaken the development of two provincial new products and has applied for a total of 6 patents. The “200,000 tonnes per annum special mortar putty” project proposed by the Group was approved and implemented in Changxing, Zhejiang where the headquarter of the Group is located.

During the Reporting Period, the Group has cooperated and established a key laboratory for the development and application of key mineral materials in China's non-metallic mineral industry with Wuhan University of Technology. The key laboratory aims to combine the country's medium and long-term development strategies, focus on the major national strategic needs, overcome a number of “bottleneck” issues, form a number of “unique” advantageous key technologies, and achieve landmark innovative results. On basis of the classification of strategic minerals and key minerals at home and abroad, the laboratory will focus on the issues of deep purification and refined processing, high-performance mineral materials, mine pollution control and solid waste recycling encountered in the green development of mineral resources such as “clay minerals, crystalline graphite, fluorite and high-purity quartz”.

### Financial Review

Revenue of the Group for the three months ended 31 March 2023 amounted to approximately RMB33,477,000, representing an increase of approximately RMB4,684,000 or 16.3% compared to approximately RMB28,793,000 for the three months ended 31 March 2022. The increase in sales was mainly due to the increase in sales of organic bentonite and papermaking chemicals series during the Reporting Period. The increase in revenue was mainly due to the gradual recovery of market demand due to the control of the pandemic in the market during the Reporting Period as compared with the three months ended 31 March 2022.

Gross profit of the Group for the three months ended 31 March 2023 amounted to approximately RMB13,330,000, representing an increase of approximately RMB3,677,000 or 38.1% compared to approximately RMB9,653,000 for the three months ended 31 March 2022.

The distribution cost, mainly including transportation expenses, salaries and benefits, and travelling expenses, amounted to approximately RMB4,642,000 for the three months ended 31 March 2023, representing an increase of approximately RMB815,000 or 21.3% as compared to approximately RMB3,827,000 for the three months ended 31 March 2022. This increase was mainly due to the increase in transportation expenses as a result of the increase sales volume.

The administrative expenses of the Group was approximately RMB4,568,000 for the three months ended 31 March 2023, representing a decrease of approximately RMB315,000 or 6.5% as compared to approximately RMB4,883,000 for the three months ended 31 March 2022. The decrease was primarily due to a decrease in expenses for prevention of the spread of the pandemic.

The research and development expenses increased by approximately 31.2% from approximately RMB1,977,000 for the three months ended 31 March 2022 to approximately RMB2,594,000 for the three months ended 31 March 2023. The increase was mainly due to the increase in research and development projects for the environmental protection field.

As a result of the foregoing, for the three months ended 31 March 2023, the loss for the period attributable to the equity holders of the Company was approximately RMB283,000, representing a decreased of approximately RMB1,447,000 or 83.6% as compared to approximately RMB1,730,000 for the three months ended 31 March 2022.

## FUTURE OUTLOOK AND DEVELOPMENT STRATEGY

The solvent-based coatings use organic solvents as dispersion media, mainly including hydrocarbon, ketone, alcohol, ester and ether. The organic solvents are highly volatile and produce volatile organic compounds (VOCs). Therefore, it is the development direction of the coating industry to strictly control the VOC emission during the coating production and coating process, accelerate the development of coatings without or with less organic solvents, realize the transformation from traditional coatings to green coatings, and achieve greening and cleaning of the coating production and coating process.

The Group develops highly dispersed bentonite for the production of high-solid coatings and solvent-free coatings. The bentonite of Renheng has super high dispersion in alkyd resin and epoxy resin, which improves the stability of the coating. The solid content of the coating is up to 70%. Furthermore, the low viscosity of the coating ensures stability and eliminates the need for organic solvents to thin the coating, thus achieving a low or no solvents. A patent has been applied for. High solid and solvent-free coatings can be applied indoors or outdoors to large and complex structures with a high tolerance to ambient temperature and humidity. The Group participated in the key stage of coating formulation design, introduced bentonite products, and adopted appropriate resin and solvent systems to make the VOC emission of coating meet green paint standards and control VOC emission from the source.

The energy crisis and ecological protection have attracted more and more attention around the world, and the recycling of wastepaper as one of solutions has also gained more and more attention from people working in relevant fields around the world. Laws and regulations have been formulated to regulate the recycling of waste paper, and preferential policies have been introduced to encourage the recycling of waste paper. Some countries have incorporated the recycling of wastepaper into the recycling economic development system.

Due to excellent adsorption property of bentonite, the Group will help paper manufacturing enterprises take the sustainable development path of recycling economy based on the resource advantages of bentonite, and has achieved recycling development, energy conservation and emission reduction and clean production by means of comprehensive utilization of resources and environmental protection investment. The Group utilises the Company's unique bentonite raw materials to develop alternative products to paper fiber. The bentonite materials contain both bentonite and kaolin. The product has a high retention rate, most of which retained in the finished paper to increase the ash content, and adsorb other fine impurities such as fillers to improve the retention rate. The product enables paper mills to use more fillers and less pulp, and could significantly reduce production cost and clean the pulp system of the paper machine.

In 2023, the Group will promote the construction of "200,000 tonnes per annum special mortar" project. The project has been approved. The project responds to the "three products (三品)" implementation plan, improves the production technology of the special mortar industry, and improves the outdated production process. The Group adopts industrial production, strictly controls raw materials and proportions, selects the best raw materials, measures accurately and mixes evenly to ensure stable and reliable mortar quality. Special mortar is not only a change in production mode, but also a major breakthrough in design, production, quality, logistics system, construction technology and application scope. It is one of the important signs of modernization and civilization of construction, and an important means to implement resource conservation and environmental protection in the construction field and building materials industry. The special mortar is not only a change in production mode, but also a major breakthrough in design, production, quality, logistics system, construction technology and application scope. It is one of the important signs of modernization and civilization of construction, and an important means to implement resource conservation and environmental protection in the construction field and building materials industry.

## OTHER INFORMATION

### Directors', supervisors' and chief executive's interest in shares, debentures and underlying shares of the Company or any associated corporation

As at 31 March 2023, the interests and short positions of the Directors, supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be 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 they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in ordinary shares of the Company:

Name of Director	Nature of interest	Number of shares in the Company held	Approximate percentage of Issued Share Capital
Mr. Zhang Youlian	Beneficial owner	19,220,600	50.05%
Ms. Zhang Jinhua	Beneficial owner	398,400	1.04%
Mr. Xu Qinsi <sup>(i)</sup>	Interest of spouse	100,000	0.26%

- (i) Mr. Xu Qinsi, the supervisor of the Company, is deemed (by virtue of the SFO) to be interested in 100,000 domestic shares in the Company held by his spouse, Ms. Ling Weixing.

Save as disclosed above, as at 31 March 2023, none of the Directors, supervisors and chief executive had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules.

### Directors' and supervisors' rights to acquire shares or debentures

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors or supervisors or their respective spouse or minor children, or were any such rights exercised by them; nor was the Company, or any of its subsidiaries a party to any arrangement which enabled the Directors or supervisors of the Company to acquire such rights in any other body corporate.

### Substantial shareholders' and other persons' interests in shares and underlying shares

As at 31 March 2023, so far as the Directors, having made all reasonable enquiries, are aware, the following interests of 5% or more of the issued share capital of the Company (other than the interests of the Directors, supervisors and chief executive of the Company as disclosed above) were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name of Shareholder	Nature of interest	Number of shares in the Company held	Interest in Underlying Shares	Total number of shares in the Company held	Approximate percentage of Issued Share Capital
Ms. Yu Hua	Beneficial Owner	3,576,000	-	3,576,000	9.31%

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 March 2023.

### **Connected transaction**

During the Reporting Period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the GEM Listing Rules.

### **Directors', supervisors' and controlling shareholders' interest in competing business and conflict of interest**

During the Reporting Period, none of the Directors or supervisors or controlling shareholders' or their respective associates had engaged in or had any interest in any business which competes or may compete with the business of the Group and any other conflicts of interests with the Group.

### **Public float**

According to the information disclosed publicly and as far as the Directors are aware, during the Reporting Period and up to the date of this report, at least 25% of the issued shares of the Company was held by public shareholders.

### **Purchases, sale or redemption of the Company's listed securities**

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **Corporate governance practice**

The Board strives to uphold the principles of corporate governance set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, and adopted various measures to enhance the internal control system, the Directors' continuous professional development and other areas of practice of the Company. While the Board strives to maintain a high level of corporate governance, it also works hard to create value and achieve maximum return for its shareholders. The Board will continue to conduct review and improve the quality of corporate governance practices with reference to local and international standards.

During the Reporting Period, the Company has complied with the code provisions, other than code provisions C.2.1 and C.1.8 of the CG Code.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Currently, Mr. Zhang Youlian is the Chairman of the Board and the chief executive officer. The Board is in the opinion that having Mr. Zhang to carry out both roles can bring about strong and consistent leadership for the Group, and can be more effective in planning and implementing long-term business strategies. The Board also considers that since members of the Board include competent and independent non-executive Directors, this structure will not impair the balance of power and authority between the Board and its management in the business of the Group. The Board is in the opinion that the structure described above will be beneficial to the Company and its business.

In addition, according to the code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors and officers. As the Board needed time to consider quotes from different insurers, during the Reporting Period, the Company did not take out directors and officers liability insurance to cover liabilities arising from legal action against its Directors.

### **Model code for securities transactions**

The Company has adopted the Model Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code governing securities transactions of the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the Reporting Period.

### Audit committee

The Company established an Audit Committee (the “Audit Committee”) on 26 March 2014 and has formulated its written terms of reference, which have from time to time been modified in accordance with the prevailing provisions of the CG Code. As at the date of this report, the Audit Committee has three members, namely Mr. Chen Jianping, Mr. Tang Jingyan, and Mr. Zhang Lei, who are independent non-executive Directors. Mr. Zhang, who has appropriate professional qualifications and experience in accounting matters, has been appointed as the chairman of the Audit Committee.

The primary duties of the Audit Committee are (among other things) to provide an independent review and supervision of financial reporting, and examine the effectiveness of the internal controls of the Group and to ensure the external auditor is independent and the audit process is effective. The Audit Committee examines all matters relating to the accounting principles and policies adopted by the Group, auditing functions, internal controls, risk management and financial reporting. The Audit Committee also serves as a channel of communication between the Board and the external auditor. External auditor and the Directors are invited to attend the committee meetings as and when necessary.

The Audit Committee has reviewed the unaudited financial statements, the results announcement and this quarterly report of the Company for the three months ended 31 March 2023 with the management of the Group and agreed with the accounting treatments adopted by the Company, and was of the opinion that the preparation of the financial statements in this quarterly report complies with the applicable accounting standards and requirements under the GEM Listing Rules and adequate disclosures have been made.

### Events after the Reporting Period

There is no material events after the Reporting Period as at the date of this report.

### Disclosure of information

The quarterly report for the three months ended 31 March 2023 will be dispatched to shareholders of the Company and published on the Company's website at [www.renheng.com](http://www.renheng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) in due course.

By order of the Board  
Zhejiang Chang'an Renheng Technology Co., Ltd.\*  
Zhang Youlian  
Chairman

Zhejiang, PRC, 12 May 2023

*As at the date of this report, the executive Directors are Mr. Zhang Youlian, Mr. She Wenjie and Mr. Fan Fang; the non-executive Director is Ms. Zhang Jinhua and the independent non-executive Directors are Mr. Chen Jianping, Mr. Tang Jingyan and Mr. Zhang Lei.*

\* For identification purpose only