

KINGDOM

KINGDOM HOLDINGS LIMITED

金達控股有限公司

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

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

(Stock Code 股份代號：528)



2024

INTERIM REPORT
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Ren Weiming (*Chairman*)
Mr. Shen Yueming
Mr. Zhang Hongwen
Ms. Shen Hong

Non-executive Director:

Mr. Ngan Kam Wai Albert

Independent non-executive Directors:

Mr. Lau Ying Kit
Mr. Lo Kwong Shun Wilson
Mr. Yan Jianmiao

AUDIT COMMITTEE

Mr. Lau Ying Kit (*Chairman*)
Mr. Yan Jianmiao
Mr. Lo Kwong Shun Wilson

REMUNERATION COMMITTEE

Mr. Yan Jianmiao (*Chairman*)
Mr. Zhang Hongwen
Mr. Lo Kwong Shun Wilson

NOMINATION COMMITTEE

Mr. Lo Kwong Shun Wilson (*Chairman*)
Mr. Lau Ying Kit
Mr. Shen Yueming

COMPANY SECRETARY

Mr. Chan Yan Kwan Andy

LEGAL ADVISERS TO THE COMPANY AS TO HONG KONG LAW

Sidley Austin

AUDITORS

Ernst & Young

AUTHORISED REPRESENTATIVES

Mr. Ren Weiming
Mr. Chan Yan Kwan Andy

董事會

執行董事：

任維明先生 (*主席*)
沈躍明先生
張鴻文先生
沈鴻女士

非執行董事：

顏金煒先生

獨立非執行董事：

劉英傑先生
羅廣信先生
嚴建苗先生

審核委員會

劉英傑先生 (*主席*)
嚴建苗先生
羅廣信先生

薪酬委員會

嚴建苗先生 (*主席*)
張鴻文先生
羅廣信先生

提名委員會

羅廣信先生 (*主席*)
劉英傑先生
沈躍明先生

公司秘書

陳仁君先生

本公司有關香港法律之法律顧問

盛德律師事務所

核數師

安永會計師事務所

授權代表

任維明先生
陳仁君先生

Corporate Information 公司資料

REGISTERED OFFICE

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HEADQUARTERS IN CHINA

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China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

00528

COMPANY WEBSITE

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INVESTOR RELATIONS CONTACT

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註冊辦事處

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中國總辦事處

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浙江省
海鹽縣
橫港鎮

香港主要營業地點

香港九龍
觀塘道348號
宏利廣場5樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行如皋支行
中國銀行海鹽支行
香港匯豐銀行

股份代號

00528

公司網站

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投資者關係聯繫方式

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Financial Highlights 財務摘要

The board of directors (the “**Board**”) of Kingdom Holdings Limited (the “**Company**”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Review Period**”) together with the comparative figures for the six months ended 30 June 2023 (the “**Previous Period**”):

- Revenue increased by approximately 37.5% to approximately RMB1,129,916,000 for the Review Period from approximately RMB821,476,000 for the Previous Period. The surge in revenue was mainly attributable to the higher average selling price of linen yarn sold during the Review Period.
 - Gross profit margin slightly decreased by approximately 1.2 percentage point to approximately 17.6% for the Review Period from approximately 18.8% for the Previous Period as a result of higher raw material costs, countered by higher selling price of linen yarn during the Review Period.
 - Profit for the Review Period increased by approximately 16.3% to RMB78,508,000 from approximately RMB67,500,000 for the Previous Period.
 - Profit attributable to the owners of the parent increased by approximately 9.5% to RMB73,961,000 for the Review Period from approximately RMB67,549,000 for the Previous Period.
 - Basic earnings per share increased by 9.1% at approximately RMB0.12 for the Review Period (for the Previous Period: RMB0.11).
- 金達控股有限公司（「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年六月三十日止六個月（「**回顧期間**」）的未經審核合併中期業績，連同截至二零二三年六月三十日止六個月（「**上一期間**」）的比較數字：
- 收入由上一期間約人民幣821,476,000元增加約37.5%至回顧期間約人民幣1,129,916,000元。收入飆升主要是由於回顧期間售出亞麻紗平均售價上漲所致。
 - 由於回顧期間原材料成本增加，亞麻紗售價上漲，毛利率由上一期間約18.8%輕微下降約1.2個百分點至回顧期間約17.6%。
 - 回顧期間溢利由上一期間約人民幣67,500,000元上升約16.3%至人民幣78,508,000元。
 - 母公司擁有人應佔溢利由上一期間約人民幣67,549,000元上升約9.5%至回顧期間約人民幣73,961,000元。
 - 回顧期間每股基本盈利增加9.1%，為約人民幣0.12元（上一期間：人民幣0.11元）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The military conflict between Russia and Ukraine, and Israel's military action in Palestine, causing the disruption of shipment routes near the Red Sea and heightened shipment costs, continued throughout the Review Period.

During the Review Period, revenue of the Group increased by approximately 37.5% on a year-on-year basis from RMB821,476,000 to RMB1,129,916,000. There were 7,179 tonnes of linen yarn sold during the Review Period, which was 1.3% fewer than the 7,275 tonnes of linen yarn sold during the Previous Period. The increase in revenue was mainly attributable to the higher average selling price of linen yarn sold during the Review Period.

Major Markets and Customers

By implementing an international sales strategy, the Group has a sales network covering approximately 20 countries and regions around the world. During the Review Period, the Group's domestic sales of RMB538,944,000, which contributed to approximately 47.7% of the Group's total revenue, recorded an increase of approximately 56.4% as compared with the corresponding period last year, while the Group's overseas sales of RMB590,972,000, which contributed to approximately 52.3% of the Group's total revenue, recorded an increase of approximately 23.9% on a year-on-year basis. In particular, total sales to European Union countries and non-European Union countries reported an increase of 5.3% and 42.8% on a year-on-year basis respectively, as a result of the higher selling price of linen yarn during the Review Period. Key European Union countries that the Group sold its products to include Italy, Portugal, Belgium and Lithuania. Meanwhile, the Group continues to develop the domestic market with an objective to secure more cooperation with target customers in China.

業務回顧

俄羅斯與烏克蘭之間的軍事衝突，及以色列在巴勒斯坦的軍事行動於整個回顧期間持續，導致紅海附近的運輸路線中斷，從而令運輸成本增加。

於回顧期間，本集團的收入由人民幣821,476,000元按年增加約37.5%至人民幣1,129,916,000元。於回顧期間售出亞麻紗7,179噸，較上一期間售出亞麻紗7,275噸減少1.3%。收入增加乃主要由於回顧期間售出亞麻紗平均售價上漲所致。

主要市場及客戶

本集團實行國際化的銷售策略，銷售網絡遍佈全球約20個國家及地區。於回顧期間，本集團的國內銷售額達人民幣538,944,000元，為本集團總收入貢獻約47.7%，較去年同期增加約56.4%；本集團海外銷售額達人民幣590,972,000元，為本集團總收入貢獻約52.3%，按年增加約23.9%。尤其是，於回顧期間，由於亞麻紗售價上漲，歐盟國及非歐盟國的銷售總額分別按年增加5.3%及42.8%。本集團產品出口的主要歐盟國包括意大利、葡萄牙、比利時及立陶宛。同時，本集團繼續拓展國內市場，旨在爭取與更多中國目標客戶合作。

Management Discussion and Analysis

管理層討論及分析

Raw Material Procurement

The Group mainly sources its fibre flax, the major raw material of linen yarn, from well-established suppliers such as those in France, Belgium and the Netherlands. Being one of the largest buyers in these regions, the Group has developed long term business relationships with its suppliers. During the Review Period, the Group procured approximately 16,583 tonnes (six months ended 30 June 2023: 19,419 tonnes) of raw materials abroad, representing a year-on-year decrease of approximately 14.6%. The average procurement unit price was approximately RMB73,999 per tonne, representing an increase of approximately 65.7% from approximately RMB44,658 for the corresponding period last year, due to shortage of supplies as a result of poor harvest yield. The Group is optimistic about the future of the linen textile industry. It is the corporate procurement strategy of the Group to maintain its production scale and to secure a steady volume of production going forward. The Group will continue to closely monitor the international market development and plan its procurement cautiously at the same time.

Production Capacity

As at 30 June 2024, the Group had five productions bases as follows:

No. 編號	Factory 廠房	Location 地點	Country 國家	Annual capacity (Tonnes) 年產能 (噸)	Utilisation 利用率
1	Haiyan 1st Factory 海鹽一期廠房	Zhejiang 浙江	China 中國	7,000 7,000	Approximately 85% 約85%
2	Rugao Factory 如皋廠房	Jiangsu 江蘇	China 中國	6,000 6,000	Approximately 85% 約85%
3	Haiyan 2nd Factory 海鹽二期廠房	Zhejiang 浙江	China 中國	5,000 5,000	Approximately 85% 約85%
4	Qinggang Factory 青崗廠房	Heilongjiang 黑龍江	China 中國	4,000 4,000	Approximately 85% 約85%
5	Ethiopia 埃塞俄比亞	Adama 阿達瑪	Ethiopia 埃塞俄比亞	5,000 5,000	Approximately 65% 約65%

原材料採購

本集團亞麻紗的主要原材料—亞麻纖維—主要從法國、比利時和荷蘭等地的優質供應商進口。本集團是以上產地最大的採購商之一，與供應商建立了長期的業務關係。於回顧期間，本集團在海外採購約16,583噸（截至二零二三年六月三十日止六個月：19,419噸）原材料，按年減少約14.6%。平均採購單價約為每噸人民幣73,999元，較去年同期約人民幣44,658元上升約65.7%，乃由於收成低導致供應短缺所致。本集團對亞麻紡織業的未來持樂觀態度。本集團的企業採購策略仍為維持生產規模及確保未來產量穩定。本集團將繼續密切監察國際市場發展情況，同時審慎制定採購計劃。

產能

於二零二四年六月三十日，本集團設有以下五個生產基地：

Management Discussion and Analysis

管理層討論及分析

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

Due to shortage of raw materials in Europe and heightened raw material costs, we had strategically slowed down our production.

A total of 220 tonnes of hemp yarn under various specifications were produced during the Review Period. The Group owns 78.67% of the equity interest in the Heilongjiang venture, namely Heilongjiang Kingdom Enterprise Co., Ltd.* (黑龍江金達麻業有限公司), and this is the Group's maiden attempt to explore the hemp yarn market.

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

FINANCIAL REVIEW

Revenue

For the Review Period, the Group's revenue increased by approximately 37.5% to approximately RMB1,129,916,000 (the Previous Period: RMB821,476,000). The surge in revenue was mainly attributable to the higher average selling price of linen yarn sold during the Review Period. Domestic sales in China grew by 56.4% while export sales to European Union and non-European Union regions recorded an increase of approximately 5.3% and 42.8% respectively during the Review Period.

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

由於歐洲原材料短缺及原材料成本上升，我們已戰略性放緩生產。

於回顧期間，合共生產多規格大麻紗220噸。本集團擁有黑龍江合資公司(即黑龍江金達麻業有限公司)的78.67%股權。此項投資為本集團進軍大麻紗市場的首項舉措。

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

財務回顧

收入

於回顧期間，本集團的收入增加約37.5%至約人民幣1,129,916,000元(上一期間：人民幣821,476,000元)。收入飆升主要是由於回顧期間售出亞麻紗平均售價上漲所致。於回顧期間，中國國內銷售額增長56.4%，而對歐盟及非歐盟地區的出口銷售額則分別上升約5.3%及42.8%。

Management Discussion and Analysis

管理層討論及分析

The breakdown of revenue by sales regions is as follows:

按銷售地區劃分的收入明細如下：

		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月		For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月		Year-on-year change in revenue 收入同比變動	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
China	中國	538,944	47.7%	344,603	41.9%	194,341	56.4%
European Union	歐盟	253,008	22.4%	240,230	29.3%	12,778	5.3%
Non-European Union	非歐盟	337,964	29.9%	236,643	28.8%	101,321	42.8%
Total Revenue	總收入	1,129,916	100.0%	821,476	100.0%	308,440	37.5%

Gross Profit and Gross Profit Margin

毛利及毛利率

The Group's gross profit for the Review Period increased by approximately 28.5% to approximately RMB198,845,000 (the Previous Period: approximately RMB154,701,000). Gross profit margin for the Review Period dropped by approximately 1.2 percentage points to approximately 17.6% (the Previous Period: approximately 18.8%) as a result of higher raw material costs, countered by higher selling price of linen yarn and the appreciation of the United States Dollars against Renminbi during the Review Period.

本集團於回顧期間的毛利增加約28.5%至約人民幣198,845,000元（上一期間：約人民幣154,701,000元）。由於回顧期間原材料成本增加，亞麻紗售價上漲及美元兌人民幣升值，回顧期間的毛利率下降約1.2個百分點至約17.6%（上一期間：約18.8%）。

Other Income and Gains

其他收益及得益

Other income and gains for the Review Period mainly comprises government grants and subsidies of approximately RMB3,084,000 (the Previous Period: approximately RMB2,889,000) and interest income of approximately RMB567,000 (the Previous Period: approximately RMB1,958,000).

回顧期間的其他收益及得益主要包括政府補助及補貼約人民幣3,084,000元（上一期間：約人民幣2,889,000元）及利息收入約人民幣567,000元（上一期間：約人民幣1,958,000元）。

Selling and Distribution Expenses

銷售及分銷開支

The Group's selling and distribution expenses for the Review Period amounted to approximately RMB16,164,000 (the Previous Period: approximately RMB13,957,000), which accounted for approximately 1.4% (the Previous Period: approximately 1.7%) of the Group's total revenue. The decrease in selling costs as a percentage of revenue was mainly due to lower commission expenses a percentage of total revenue during the Review Period.

本集團於回顧期間的銷售及分銷開支約為人民幣16,164,000元（上一期間：約人民幣13,957,000元），佔本集團總收入約1.4%（上一期間：約1.7%）。回顧期間的銷售成本佔收入百分比下降，主要是由於佣金開支佔總收入百分比下降所致。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the Review Period amounted to approximately RMB53,271,000 (the Previous Period: approximately RMB49,361,000), representing an increase of approximately 7.9% as compared with the corresponding period last year. The increase in the Group's administrative expenses was mainly due to higher staff costs, consulting fees and miscellaneous taxes paid during the Review Period.

Other Expenses

The Group's other expenses for the Review Period amounted to approximately RMB7,293,000 (the Previous Period: approximately RMB673,000), which mainly represented the net exchange loss of RMB4,268,000 during the Review Period (the Previous Period: net exchange gain of RMB4,223,000 recorded in Other Income and Gains) and an asset disposal loss of RMB773,000 (the Previous Period: Nil).

Finance Costs

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

Net borrowing interests for the Review Period amounted to approximately RMB18,512,000 (the Previous Period: approximately RMB15,130,000). Net borrowing interests represent the total interest expense on bank loans less amount capitalized attributable to capital assets.

There was no interest expense capitalized during the Review Period (the Previous Period: approximately RMB1,105,000).

Interest on lease liabilities for the Review Period amounted to approximately RMB148,000 (the Previous Period: RMB196,000).

Total finance costs for the Review Period amounted to approximately RMB18,660,000 (the Previous Period: approximately RMB15,326,000).

行政開支

本集團於回顧期間的行政開支約為人民幣53,271,000元(上一期間:約人民幣49,361,000元),較去年同期增加約7.9%。本集團於回顧期間的行政開支增加主要是由於員工成本、諮詢費及已付雜項稅項增加所致。

其他開支

本集團於回顧期間的其他開支約為人民幣7,293,000元(上一期間:約人民幣673,000元),主要指回顧期間的匯兌虧損淨額人民幣4,268,000元(上一期間:於其他收益及得益入賬的匯兌得益淨額人民幣4,223,000元)及資產處置虧損人民幣773,000元(上一期間:無)。

財務成本

財務成本包括借貸利息開支淨額及租賃負債利息。

回顧期間的借貸利息淨額約為人民幣18,512,000元(上一期間:約人民幣15,130,000元)。借貸利息淨額指銀行貸款的利息開支總額減資本資產應佔的已撥充資本金額。

於回顧期間概無撥充資本的利息開支(上一期間:約人民幣1,105,000元)。

回顧期間的租賃負債利息約為人民幣148,000元(上一期間:人民幣196,000元)。

回顧期間的財務成本總額約為人民幣18,660,000元(上一期間:約人民幣15,326,000元)。

Management Discussion and Analysis

管理層討論及分析

Income Tax Expense

Income tax expense for the Review Period amounted to approximately RMB29,752,000 (the Previous Period: RMB20,984,000). The effective tax rate for the Review Period and the corresponding period last year was approximately 27.5% and 23.7% respectively.

Profit for the Review Period

The Group recorded a profit for the Review Period of approximately RMB78,508,000 (the Previous Period: RMB67,500,000), representing an improvement of 16.3% as compared with the corresponding period last year.

Minority Interests

The minority interests of approximately RMB4,547,000 represented the share of profits of certain subsidiaries of the Group attributable to the minority shareholders during the Review Period (the Previous Period: share of loss of RMB49,000).

Profit Attributable to Owners of the Parent

As a result of the aforesaid, the Group recorded a profit attributable to owners of the parent for the Review Period of approximately RMB73,961,000 (the Previous Period: RMB67,549,000), representing an increase of approximately 9.5% as compared with the corresponding period last year.

Liquidity and Financial Resources

As at 30 June 2024, the Group had net current assets of approximately RMB614,907,000 (as at 31 December 2023: approximately RMB562,864,000). The Group financed its operations with internally generated resources and bank loans during the Review Period.

As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB314,153,000 (as at 31 December 2023: approximately RMB454,812,000). The liquidity ratio of the Group as at 30 June 2024 was approximately 134.8% (as at 31 December 2023: approximately 134.6%).

所得稅開支

回顧期間的所得稅開支約為人民幣29,752,000元(上一期間：人民幣20,984,000元)。回顧期間及去年同期的實際稅率分別為約27.5%及23.7%。

回顧期間溢利

本集團於回顧期間錄得溢利約人民幣78,508,000元(上一期間：人民幣67,500,000元)，較去年同期增加16.3%。

少數股東權益

少數股東權益約人民幣4,547,000元指於回顧期間少數股東應佔本集團若干附屬公司應佔溢利(上一期間：應佔虧損人民幣49,000元)。

母公司擁有人應佔溢利

由於上文所述，於回顧期間，本集團錄得母公司擁有人應佔溢利約人民幣73,961,000元(上一期間：人民幣67,549,000元)，較去年同期增加約9.5%。

流動資金及財務資源

於二零二四年六月三十日，本集團的流動資產淨值約為人民幣614,907,000元(於二零二三年十二月三十一日：約人民幣562,864,000元)。本集團於回顧期間以內部產生的資源及銀行貸款為營運提供資金。

於二零二四年六月三十日，本集團的現金及現金等價物約為人民幣314,153,000元(於二零二三年十二月三十一日：約人民幣454,812,000元)。本集團於二零二四年六月三十日的流動比率約為134.8%(於二零二三年十二月三十一日：約134.6%)。

Management Discussion and Analysis

管理層討論及分析

Total assets of the Group as at 30 June 2024 were approximately RMB3,443,266,000 (as at 31 December 2023: RMB3,283,176,000).

Total equity of the Group as at 30 June 2024 was approximately RMB1,606,642,000 (as at 31 December 2023: approximately RMB1,587,212,000). As at 30 June 2024, the Group had interest-bearing bank and other borrowings repayable within 12 months from the date of the statement of financial position of approximately RMB1,029,651,000 (as at 31 December 2023: approximately RMB833,806,000) and long-term interest-bearing bank and other borrowings of approximately RMB35,145,000 (as at 31 December 2023: approximately RMB35,720,000). Together they represented a gross debt gearing ratio (i.e. total borrowings divided by total equity) amounted to approximately 66.3% (as at 31 December 2023: approximately 54.8%).

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

The Group's cash and cash equivalents are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. Borrowings are 87% denominated in Renminbi, 11% in Euros and 2% in United States Dollars.

CAPITAL COMMITMENTS

As at 30 June 2024, outstanding contractual capital commitments of the Group in respect of the purchase of property, plant and equipment not provided for in the interim condensed consolidated financial statements amounted to approximately RMB13,554,000 (as at 31 December 2023: approximately RMB24,422,000). As at 30 June 2024, there was no capital commitment authorised but not contracted for (as at 31 December 2023: Nil).

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (as at 31 December 2023: Nil).

本集團於二零二四年六月三十日的資產總值約為人民幣3,443,266,000元(於二零二三年十二月三十一日:人民幣3,283,176,000元)。

本集團於二零二四年六月三十日的權益總額約為人民幣1,606,642,000元(於二零二三年十二月三十一日:約人民幣1,587,212,000元)。於二零二四年六月三十日,本集團須於由財務狀況表日期起計十二個月內償還的計息銀行及其他借貸約為人民幣1,029,651,000元(於二零二三年十二月三十一日:約人民幣833,806,000元),並有長期計息銀行及其他借貸約人民幣35,145,000元(於二零二三年十二月三十一日:約人民幣35,720,000元)。兩者反映的總資本負債率(即總借貸除以權益總額)約為66.3%(於二零二三年十二月三十一日:約54.8%)。

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

本集團的現金及現金等價物主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。借貸的87%以人民幣計值、11%以歐元計值及2%以美元計值。

資本承擔

於二零二四年六月三十日,本集團就購買物業、廠房及設備未在中期簡明合併財務報表內計提的未償還合約資本承擔約為人民幣13,554,000元(於二零二三年十二月三十一日:約人民幣24,422,000元)。於二零二四年六月三十日,本集團並無已授權但尚未訂約的資本承擔(於二零二三年十二月三十一日:無)。

或有負債

於二零二四年六月三十日,本集團並無任何重大或有負債(於二零二三年十二月三十一日:無)。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2024, the current interest-bearing bank loans with a carrying amount of RMB391,380,000 (31 December 2023: RMB339,817,000) were secured by certain property, plant and equipment, right-of-use assets and inventories with carrying amounts of approximately RMB204,337,000 (31 December 2023: RMB219,609,000), approximately RMB9,795,000 (31 December 2023: RMB9,991,000) and approximately RMB40,000,000 (31 December 2023: RMB40,000,000), respectively.

As at 30 June 2024, the non-current interest-bearing bank borrowings with a carrying amount of RMB30,000,000 (31 December 2023: RMB30,000,000) were secured by certain right-of-use assets with carrying amounts of RMB14,903,000 (31 December 2023: RMB15,092,000).

MATERIAL ACQUISITION AND DISPOSAL

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

SIGNIFICANT INVESTMENTS HELD

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the various up-keeping and maintenance of existing factory projects, and the potential plan to set up a factory in Egypt or northern Africa, the Directors confirmed that as at the date of this report, there is no current plan to acquire any material investment or capital assets.

資產抵押

於二零二四年六月三十日，賬面金額為人民幣391,380,000元（二零二三年十二月三十一日：人民幣339,817,000元）的即期計息銀行貸款以賬面金額分別約人民幣204,337,000元（二零二三年十二月三十一日：人民幣219,609,000元）、約人民幣9,795,000元（二零二三年十二月三十一日：人民幣9,991,000元）及約人民幣40,000,000元（二零二三年十二月三十一日：人民幣40,000,000元）的若干物業、廠房及設備、使用權資產及存貨作抵押。

於二零二四年六月三十日，賬面金額為人民幣30,000,000元（二零二三年十二月三十一日：人民幣30,000,000元）的非即期計息銀行借貸以賬面金額約人民幣14,903,000元（二零二三年十二月三十一日：人民幣15,092,000元）的若干使用權資產作抵押。

重大收購及出售

於回顧期間，本集團並無任何附屬公司、聯營公司及合營公司的重大收購或出售。

所持重大投資

本集團於回顧期間並無持有任何重大投資。

重大投資或資本資產的未來計劃

除對現有工廠項目的各種維護保養及可能計劃於埃及或北非設立一間廠房外，董事確認於本報告日期，目前並無計劃收購任何重大投資或資本資產。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY EXPOSURE

The Group's transactions are mainly denominated in Renminbi, United States Dollars, Euros, Hong Kong Dollars and Ethiopian Birrs. The exchange rate fluctuations of such currencies are monitored regularly and managed appropriately. The Company may enter into certain foreign currency forward contracts and derivative financial instruments by utilising its credit line. There was no material derivative financial asset or liability recorded as at 30 June 2024.

REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 3,736 employees (30 June 2023: 3,842 employees). Total staff costs incurred for the Review Period amounted to approximately RMB79,101,000 (the Previous Period: RMB80,261,000).

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

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

外幣風險

本集團的交易主要以人民幣、美元、歐元、港元及埃塞俄比亞比爾計值。本集團定期監察並妥善管理該等貨幣之間的匯率波動。本公司可能運用信貸額訂立若干外幣遠期合約及衍生金融工具。於二零二四年六月三十日，概無錄得重大衍生金融資產或負債。

薪酬政策

於二零二四年六月三十日，本集團合共聘有3,736名僱員（二零二三年六月三十日：3,842名僱員）。回顧期間產生的總員工成本約為人民幣79,101,000元（上一期間：人民幣80,261,000元）。

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

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

Management Discussion and Analysis

管理層討論及分析

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

MISCELLANEOUS

There have been no material events since 31 December 2023 other than those disclosed in this report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

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

OUTLOOK AND PLANS

The trade tension between the United States and China is expected to continue in the foreseeable future.

The Group's factory in Ethiopia will continue to contribute extra production capacity to the Group.

2024 will be a bumper year for raw materials. It is expected to have abundant supply of raw materials in the later period, enabling the strategic release of the Group's production capacity.

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

雜項資料

除本報告所披露者外，自二零二三年十二月三十一日起概無發生重大事件。

本集團面對的主要風險及不明朗因素

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

前景及計劃

中美之間的貿易緊張局勢預計於可預見未來仍將持續。

本集團於埃塞俄比亞的工廠將繼續為本集團貢獻額外產能。

二零二四年將是原材料的豐收一年，預期後期原材料供應充足，可實現本集團產能的策略性釋放。

Disclosure of Interests 權益披露

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

董事及最高行政人員於股份、相關股份及債券擁有的權益及淡倉

As at 30 June 2024, the Directors and the chief executives of the Company had the following interests in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), or which were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

於二零二四年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有，或已記入證券及期貨條例第352條規定存置的登記冊的權益，或按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益如下：

Long positions in Shares

股份的好倉

Ordinary Shares of HK\$ 0.01 each 每股面值0.01港元的普通股

Name of Director	董事姓名	Personal interests (Note 1)	Corporate interests	Total number of Shares interested	Approximately percentage of issued share capital (%)
					佔已發行股本概約百分比(%)
Mr. Ren Weiming	任維明先生	12,072,000	314,990,000 (Note 2)	327,062,000	51.94
Mr. Ngan Kam Wai Albert	顏金煒先生	418,000	67,000,000 (Note 3)	67,418,000	10.71
Ms. Shen Hong	沈鴻女士	504,000	–	504,000	0.08

Notes:

附註：

1. The Shares are registered under the names of the Directors who are the beneficial Shareholders.

1. 該等股份以作為實益股東的董事的名義登記。

Disclosure of Interests 權益披露

2. Mr. Ren Weiming holds approximately 76.38% of the issued share capital of Kingdom Investment (BVI) (as defined below). Mr. Ren therefore holds a controlling interest in Kingdom Investment (BVI) and is deemed under the SFO to be interested in the Shares held by Kingdom Investment (BVI).
2. Kingdom Investment (BVI) (定義見下文) 由任維明先生持有約76.38%的已發行股本。因此，任先生對Kingdom Investment (BVI)持有控制權益。根據證券及期貨條例，任先生因而被視為於由Kingdom Investment (BVI)持有的股份中擁有權益。
3. Mr. Ngan Kam Wai Albert and Ms. Ngan Chan Kattie Sau Kat, the spouse of Mr. Ngan, hold approximately 51.00% and 23.00% of the issued share capital of Millionfull International (as defined below) and 57.98% and 29.76% of the issued share capital of Millionfull Company Limited, respectively. Mr. Ngan therefore holds controlling interests in both Millionfull International and Millionfull Company Limited and is deemed under the SFO to be interested in 64,800,000 Shares, i.e. 10.29%, held by Millionfull International and 2,200,000 Shares, i.e. 0.35%, held by Millionfull Company Limited.
3. Millionfull International (定義見下文) 由顏金煒先生及顏陳秀吉女士(顏先生的配偶)分別持有約51.00%及23.00%的已發行股本，而億裕有限公司則由彼等分別持有57.98%及29.76%的已發行股本。因此，顏先生對Millionfull International及億裕有限公司持有控制權益。根據證券及期貨條例，顏先生因而被視為於由Millionfull International持有的64,800,000股股份(即10.29%)及由億裕有限公司持有的2,200,000股股份(即0.35%)中擁有權益。

Share options and share awards

As at 30 June 2024, there was no outstanding share options or share awards granted to the Directors under the Share Option Scheme (as defined below) or the Share Award Plan (as defined below).

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives of the Company had or were deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

購股權及股份獎勵

於二零二四年六月三十日，購股權計劃(定義見下文)或股份獎勵計劃(定義見下文)項下概無授予董事之尚未行使購股權或股份獎勵。

除以上所披露者外，於二零二四年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或被視為擁有已記入證券及期貨條例第352條規定存置的登記冊，或按照標準守則已另行知會本公司及聯交所的任何權益或淡倉。

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

Disclosure of Interests 權益披露

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as it is known to the Directors, as at 30 June 2024, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO:

Long positions in Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximately percentage of issued share capital (%) 佔已發行股本概約百分比(%)
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (Note 1) Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (附註1)	Beneficial owner 實益擁有人	314,990,000	50.02
Millionfull International Co., Ltd. ("Millionfull International") (Note 2) Millionfull International Co., Ltd. ("Millionfull International") (附註2)	Beneficial owner 實益擁有人	64,800,000	10.29

Notes:

- Kingdom Investment (BVI) is owned as to 76.38% by Mr. Ren Weiming, an executive Director and substantial Shareholder of the Company.
- Millionfull International is owned as to 51.00% by Mr. Ngan Kam Wai Albert, a non-executive Director, and 23.00% by Ms. Ngan Chan Kattie Sau Kat, the spouse of Mr. Ngan.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的權益及淡倉

就董事目前所知，於二零二四年六月三十日，以下人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有已記入證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

股份的好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximately percentage of issued share capital (%) 佔已發行股本概約百分比(%)
Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (Note 1) Kingdom Investment Holdings Limited ("Kingdom Investment (BVI)") (附註1)	Beneficial owner 實益擁有人	314,990,000	50.02
Millionfull International Co., Ltd. ("Millionfull International") (Note 2) Millionfull International Co., Ltd. ("Millionfull International") (附註2)	Beneficial owner 實益擁有人	64,800,000	10.29

附註：

- 本公司執行董事兼主要股東任維明先生擁有 Kingdom Investment (BVI) 76.38%的權益。
- 非執行董事顏金煒先生及顏陳秀吉女士（顏先生的配偶）分別擁有 Millionfull International 51.00% 及 23.00%的權益。

除以上所披露者外，於二零二四年六月三十日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會，其於本公司的股份或相關股份中擁有已記入證券及期貨條例第336條規定由本公司存置的登記冊的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

The Company or any of its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the Review Period.

CORPORATE STRATEGY AND LONG-TERM BUSINESS MODEL

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

INTERIM DIVIDEND

The Board has resolved not to recommend any interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

根據上市規則的持續披露責任

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

企業策略及長期業務模式

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

中期股息

董事會議決不建議就截至二零二四年六月三十日止六個月宣派任何中期股息（二零二三年六月三十日：無）。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 30 May 2016, for the purpose of providing rewards and incentives to any Director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group who have contributed to the success of the Group’s operations. No option has been granted under the Share Option Scheme since its adoption on 30 May 2016.

SHARE AWARD PLAN

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

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

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

購股權計劃

本公司於二零一六年五月三十日採納購股權計劃（「**購股權計劃**」），旨在向任何曾對本集團業務成功作出貢獻的董事、本集團的僱員、顧問、客戶、供應商、代理、業務夥伴或諮詢人或承辦商提供獎勵及激勵。自購股權計劃於二零一六年五月三十日採納以來，概無根據購股權計劃授出購股權。

股份獎勵計劃

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

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

於接納要約或受託人向獲選人士轉讓獎勵股份時，有關獲選人士毋須支付任何款項。

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

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

During the Review Period, no Shares have been awarded pursuant to the Share Award Plan. There were a total of 13,230,750 Shares held by Trustee and available for future granting as at 30 June 2024, representing approximately 2.1% of the issued Shares of the Company as at 30 June 2024.

EVENTS AFTER THE REVIEW PERIOD

The Group has no material events after the Review Period that is required to be disclosed subsequent to 30 June 2024 and up to the date of this report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

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

於回顧期間,概無股份已按股份獎勵計劃獲授出。於二零二四年六月三十日,合共13,230,750股股份由受託人持有且可供日後授出,佔本公司於二零二四年六月三十日已發行股份的約2.1%。

回顧期間後事項

於二零二四年六月三十日後及直至本報告日期,本集團概無須予披露之重大回顧期間後事項。

董事進行證券交易的標準守則

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

Code Provision C.2.1

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

遵守上市規則企業管治守則

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

守則條文第C.2.1條

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

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AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

APPRECIATION

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

審核委員會及中期業績審閱

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

致謝

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

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明合併損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
REVENUE	收入	4	1,129,916	821,476
Cost of sales	銷售成本		(931,071)	(666,775)
Gross profit	毛利		198,845	154,701
Other income and gains	其他收益及得益	4	4,204	13,100
Selling and distribution expenses	銷售及分銷開支		(16,163)	(13,957)
Administrative expenses	行政開支		(53,273)	(49,287)
Reversal of/(impairment losses) on financial assets	金融資產轉回/(減值虧損)		601	(74)
Other expenses	其他開支		(7,294)	(673)
Finance costs	財務成本	5	(18,660)	(15,326)
PROFIT BEFORE TAX	除稅前溢利	6	108,260	88,484
Income tax expense	所得稅開支	7	(29,752)	(20,984)
PROFIT FOR THE PERIOD	期內溢利		78,508	67,500
Attributable to:	由下列項目應佔：			
Owners of the parent	母公司擁有人		73,961	67,549
Non-controlling interests	非控制性權益		4,547	(49)
			78,508	67,500
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			
Basic	基本	9	RMB人民幣0.12元	RMB人民幣0.11元
Diluted	攤薄	9	RMB人民幣0.12元	RMB人民幣0.11元

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	78,508	67,500
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(7,722)	(620)
TOTAL COMPREHENSIVE INCOME, FOR THE PERIOD	期內全面收益總額	70,786	66,880
Attributable to:	由下列項目應佔：		
Owners of the parent	母公司擁有人	66,239	66,929
Non-controlling interests	非控制性權益	4,547	(49)
		70,786	66,880

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	10 943,502	971,977
Investment property	投資物業	-	3,933
Right-of-use assets	使用權資產	63,777	65,378
Other intangible assets	其他無形資產	11 4,887	5,316
Investment in an associate	於一家聯營公司的投資	25,000	25,000
Prepayments for equipment	設備預付款項	3,289	1,715
Deferred tax assets	遞延稅項資產	2,997	3,303
Other non-current assets	其他非流動資產	17,338	17,338
Total non-current assets	非流動資產總值	1,060,790	1,093,960
CURRENT ASSETS	流動資產		
Inventories	存貨	12 1,358,278	1,019,545
Trade and bills receivables	應收貿易賬款及應收票據	13 508,406	558,356
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	88,547	90,059
Pledged deposits	已抵押存款	113,092	66,444
Cash and cash equivalents	現金及現金等價物	314,153	454,812
Total current assets	流動資產總值	2,382,476	2,189,216
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及應付票據	14 488,255	587,651
Other payables and accruals	其他應付款項及預提費用	186,180	183,019
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15 1,029,651	833,806
Dividend payable	應付股息	52,203	476
Tax payable	應付稅項	11,280	21,400
Total current liabilities	流動負債總額	1,767,569	1,626,352
NET CURRENT ASSETS	流動資產淨值	614,907	562,864
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,675,697	1,656,824

Interim Condensed Consolidated Statement of Financial Position

中期簡明合併財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,675,697	1,656,824
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	33,910	33,892
Interest-bearing bank and other borrowings	計息銀行及其他借貸	35,145	35,720
	Notes 附註		
Total non-current liabilities	非流動負債總額	69,055	69,612
Net assets	資產淨值	1,606,642	1,587,212
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	6,329	6,329
Treasury shares	庫存股份	(13,305)	(13,305)
Reserves	儲備	1,537,864	1,522,981
		1,530,888	1,516,005
Non-controlling interests	非控制性權益	75,754	71,207
Total equity	權益總額	1,606,642	1,587,212

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

		Attributable to owners of the parent 母公司擁有人應佔								Non-	Total	
		Issued capital 已發行 股本	Share premium 股份溢價	Treasury shares 庫存股份	Merger reserve 合併儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	controlling interests 非控制性 權益	equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022 (audited)	於二零二二年 十二月三十一日 (經審核)	6,329	269,226	(13,305)	196,019	176,352	758	(15,465)	786,074	1,405,988	82,002	1,487,990
Profit for the period	期內溢利	-	-	-	-	-	-	-	67,549	67,549	(49)	67,500
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(620)	-	(620)	-	(620)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	(620)	67,549	66,929	(49)	66,880
Final 2022 dividend declared	已宣派二零二二年末期股息	-	-	-	-	-	-	-	(50,623)	(50,623)	-	(50,623)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<u>6,329</u>	<u>269,226</u>	<u>(13,305)</u>	<u>196,019</u>	<u>176,352</u>	<u>758</u>	<u>(16,085)</u>	<u>803,000</u>	<u>1,422,294</u>	<u>81,953</u>	<u>1,504,247</u>

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前溢利	108,260	88,484
Adjustments for:	調整項目：		
Depreciation	折舊	50,846	50,869
Depreciation of right-of-use assets	使用權資產折舊	1,896	1,987
Amortisation of intangible assets	無形資產攤銷	429	430
Provision/(Reversal of provision) for impairment of inventories	存貨減值撥備／(撥備撥回)	5,092	(3,296)
Losses/(Gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(得益)	773	(1,982)
(Provision)/Reversal of provision for impairment of trade and bills receivables	應收貿易賬款及應收票據減值(撥備)／撥備撥回	(601)	74
Finance costs	財務成本	18,660	15,326
Bank interest income	銀行利息收入	(567)	(1,958)
		184,788	149,934
Increase in inventories	存貨增加	(343,824)	(354,391)
Decrease/(Increase) in trade and bills receivables	應收貿易賬款及應收票據減少／(增加)	50,551	(14,540)
Increase in prepayments and other assets	預付款及其他資產增加	1,512	(34,067)
Proceeds from pledged deposits	已抵押存款的所得款項	177,096	116,864
New pledged deposits	新造已抵押存款	(223,744)	(194,867)
(Decrease)/Increase in trade and bills payables	應付貿易賬款及應付票據(減少)／增加	(99,396)	66,325
Decrease in other payables and accruals	其他應付款項及預提費用減少	(4,570)	(20,498)
Cash used in operations	經營所用的現金	(257,587)	(285,240)
Interest received	已收利息	567	1,958
Income tax paid	已付所得稅	(39,840)	(29,800)
Net cash flows used in operating activities	經營活動所用的現金流量淨額	(296,860)	(313,082)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(19,993)	(63,889)
Proceeds from disposal of items of property, plant and equipment and other intangible assets	出售物業、廠房及設備項目及 其他無形資產所得款項	7,221	3,628
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(12,772)	(60,261)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新造銀行貸款	942,693	673,078
Repayment of bank loans	償還銀行貸款	(746,847)	(582,435)
Interest paid	已付利息	(18,289)	(14,897)
Principal portion of lease payment	租賃付款本金部分	(871)	(1,071)
Net cash flows from financing activities	融資活動的現金流量淨額	176,686	74,675
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(132,946)	(298,668)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	454,812	467,469
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(7,713)	(621)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	314,153	168,180
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	314,153	168,180
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明合併財務狀況表所列 的現金及現金等價物	314,153	168,180

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

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

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

The Company’s registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; and the principal place of business is located at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance 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 2023.

1. 公司及集團資料

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

本集團主要從事生產及銷售亞麻紗。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681 GT, Grand Cayman KY1-1111, Cayman Islands; 其主要營業地點則位於香港九龍觀塘道348號宏利廣場5樓。

2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明合併財務報表乃按照《國際會計準則》（「《國際會計準則》」）第34號「中期財務報告」編製。

本中期簡明合併財務報表並不包括全年財務報表所要求的全部資料及披露，故應與本集團截至二零二三年十二月三十一日止年度的全年財務報表一併閱覽。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES

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 2023, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策的變動

編製中期簡明合併財務報表所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度的全年合併財務報表所遵循者一致，惟就本期間的財務資料首次採納以下新訂及經修訂《國際財務報告準則》（「《國際財務報告準則》」）除外。

《國際財務報告準則》第16號的修訂本	售後租回的租賃負債
《國際會計準則》第1號的修訂本	將負債分類為流動或非流動（「二零二零年修訂本」）
《國際會計準則》第1號的修訂本	附帶契諾的非流動負債（「二零二二年修訂本」）
《國際會計準則》第7號及《國際財務報告準則》第7號的修訂本	供應商融資安排

經修訂《國際財務報告準則》的性質及影響載述如下：

- (a) 《國際財務報告準則》第16號的修訂本訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。由於本集團自首次應用《國際財務報告準則》第16號之日起，不存在租賃付款不取決於指數或利率的可變售後租回交易，因此該等修訂本對本集團的財務狀況或表現並無任何影響。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2.2 CHANGES IN ACCOUNTING POLICIES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策的變動 (續)

- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括有關延期結算權利的涵義及延期結算權利須於報告期末已經存在。負債的分類不受該實體行使延期結算權利的可能性所影響。該等修訂本亦澄清，負債可以其自身權益工具結算，且僅於可轉換負債中的轉換選擇權本身作為權益工具進行會計處理時，負債的條款方會影響其分類。二零二二年修訂本進一步澄清，於貸款安排產生的負債的契諾中，僅實體必須於報告日期或之前遵守的契諾方會影響該負債分類為流動或非流動。於報告期後12個月內遵守未來契諾的實體須對非流動負債進行額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債條款及條件，並得出結論，於首次應用該等修訂本後，將其負債分類為流動或非流動保持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 《國際會計準則》第7號及《國際財務報告準則》第7號的修訂本澄清供應商融資安排的特徵，並要求對該等安排進行額外披露。該等修訂本中的披露要求旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。於實體應用該等修訂本的首個年度報告期間，任何中期報告期均毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，因此該等修訂本對中期簡明合併財務資料並無任何影響。

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. OPERATING SEGMENT

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

Geographical information

(a) Revenue

An analysis of the Group's geographical information on revenue attributed to the regions on the basis of the customers' locations for the six months ended 30 June 2024 is set out in the following table:

Mainland China	中國大陸
European Union	歐盟
Non-European Union	非歐盟
Total	總額

3. 經營分部

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

地理資料

(a) 收入

下表載列本集團於截至二零二四年六月三十日止六個月按客戶所在地劃分的地區應佔收入的地理資料分析：

Revenue 收入	
For the six months ended 30 June 截至六月三十日止六個月	
2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
538,944	344,603
253,008	240,230
337,964	236,643
1,129,916	821,476

Notes to Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. OPERATING SEGMENT (continued)

Geographical information (continued)

(b) Non-current assets

Mainland China	中國大陸
Ethiopia	埃塞俄比亞
Total	總額

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

Information about major customers

No revenue amounting to 10 percent or more of the Group's total revenue was derived from sales to a single customer for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

3. 經營分部 (續)

地理資料 (續)

(b) 非流動資產

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
689,124	733,987
356,869	344,870
1,045,993	1,078,857

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

有關主要客戶的資料

於截至二零二四年六月三十日止六個月，並無向單一客戶進行的銷售收入佔本集團總收入10%或以上(截至二零二三年六月三十日止六個月：無)。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收入、其他收益及得益

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

收入、其他收益及得益分析如下:

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類型		
Sales of linen yarn, hemp yarn and scraps	銷售亞麻紗、大麻紗及廢料	1,106,745	802,256
Other services	其他服務	23,171	19,220
Total	總額	<u>1,129,916</u>	<u>821,476</u>
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時點轉讓的貨品	1,106,745	802,256
Services provided over time	隨時間提供的服務	23,171	19,220
Total	總額	<u>1,129,916</u>	<u>821,476</u>

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. REVENUE, OTHER INCOME AND GAINS (continued) 4. 收入、其他收益及得益 (續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收益		
Government grants	政府補助	3,084	2,889
Bank interest income	銀行利息收入	567	1,958
Foreign exchange gains, net	外匯得益淨額	–	4,223
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目得益	–	1,982
Others	其他	553	2,048
Total	總額	4,204	13,100

5. FINANCE COSTS 5. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	18,512	16,235
Interest on lease liabilities	租賃負債的利息	148	196
Total interest expense on financial liabilities not at fair value through profit or loss	未按公允價值計入損益的 金融負債的利息開支總額	18,660	16,431
Less: interest capitalised	減：資本化利息	–	(1,105)
Total	總額	18,660	15,326

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利於扣除／(計入) 下列各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	出售存貨成本	907,900	647,555
Cost of service	服務成本	23,171	19,220
Depreciation	折舊	50,846	50,869
Depreciation of right-of-use asset	使用權資產折舊	1,896	1,987
Amortisation of intangible assets	無形資產攤銷	429	430
Research and development ("R&D") expenses	研究及開發(「研發」)開支	8,746	12,656
Auditors' remuneration	核數師酬金	1,100	1,100
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages, salaries and other benefits	工資、薪金及其他福利	71,214	73,511
Pension scheme contributions	退休金計劃供款	7,887	6,750
		79,101	80,261
Foreign exchange difference, net	外匯差額，淨額	4,268	(4,223)
Provision/(Reversal of provision) for impairment of inventories	存貨減值撥備／(撥備轉回)	5,092	(3,296)
(Reversal of provision)/Provision for impairment of trade and bills receivables	應收貿易賬款及應收票據減值(撥備轉回)／撥備	(601)	74
Finance costs	財務成本	18,660	15,326
Bank interest income	銀行利息收入	567	(1,958)

Notes to Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. INCOME TAX

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

Current charge for the period	即期期內支出
Deferred	遞延
Total tax charge for the period	期內稅項支出總額

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands.
- (ii) In accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, the provision for current income tax of Mainland China has been based on a statutory rate of 25% of the assessable profits of the Group for the year, except for Zhejiang Kingdom Linen Co., Ltd. ("Zhejiang Kingdom"), an indirectly wholly-owned subsidiary of the Group. Zhejiang Kingdom obtained the High-new Technology Certificate for the years from 2022 to 2025 and is entitled to a tax rate of 15%.

7. 所得稅

本集團於期內的所得稅開支主要項目如下：

For the six months
ended 30 June
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
29,428	23,511
324	(2,527)
29,752	20,984

- (i) 根據開曼群島及英屬處女群島規則及法規，本集團毋須繳納開曼群島或英屬處女群島任何所得稅。
- (ii) 根據已通過並於二零零八年一月一日生效的《中國企業所得稅法》，中國大陸即期所得稅撥備已根據年內本集團的應課稅溢利按25%法定稅率計算，惟本集團的一間間接全資附屬公司浙江金達亞麻有限公司（「浙江金達」）除外。浙江金達取得於二零二二年至二零二五年各個年度的高新技術認證，可享有15%稅率。

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中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. INCOME TAX (continued)

- (iii) Hong Kong profits tax has been provided at the rate of 8.25% on the estimated assessable profits arising in Hong Kong up to HK\$2 million. The assessable profits over HK\$2 million are subject to a tax rate of 16.5%.
- (iv) Pursuant to the rules and regulations of Italy, the Group is subject to tax at an income tax rate of 28.82%, which comprises the Italy Corporate Income Tax at 24% and the Italy Regional Income Tax at 4.82%.
- (v) Pursuant to the rules and regulations of Ethiopia, the Group is subject to tax at an income tax rate of 30%. The Group enjoys a tax holiday of profit tax exemption of 5 years since 2020.

8. DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

9. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 616,447,000 (six months ended 30 June 2023: 616,447,000) in issue during the reporting period.

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

7. 所得稅 (續)

- (iii) 香港利得稅按於香港產生的至多二百萬港元估計應課稅溢利以8.25%稅率計提撥備。超逾二百萬港元的應課稅溢利須按16.5%的稅率繳稅。
- (iv) 根據意大利規則及法規，本集團須按28.82%稅率繳納所得稅，當中包括按24%稅率計算的意大利企業所得稅及按4.82%稅率計算的意大利地區所得稅。
- (v) 根據埃塞俄比亞規則及法規，本集團須按30%稅率繳納所得稅。自二零二零年起，本集團享有5年利得稅豁免的稅務優惠。

8. 股息

董事會決議不宣派截至二零二四年六月三十日止六個月的任何中期股息(截至二零二三年六月三十日止六個月：無)。

9. 母公司普通股權益持有人應佔每股基本及攤薄盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內溢利及報告期內已發行普通股加權平均數616,447,000股(截至二零二三年六月三十日止六個月：616,447,000股)計算。

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通股權益持有人應佔每股基本及攤薄盈利 (續)

每股基本及攤薄盈利的計算方式如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	用作計算每股基本盈利的母公司普通股權益持有人應佔溢利	<u>73,961</u>	<u>67,549</u>
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	<u>616,447</u>	<u>616,447</u>
		Number of shares 股份數目	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 and at 1 January 2024:	於二零二三年十二月三十一日及於二零二四年一月一日：							
Cost	成本	780,988	863,869	124,806	13,838	49,789	25,383	1,858,673
Accumulated depreciation	累計折舊	(242,566)	(529,657)	(79,346)	(7,099)	(28,028)	-	(886,696)
Net carrying amount	賬面淨額	<u>538,422</u>	<u>334,212</u>	<u>45,460</u>	<u>6,739</u>	<u>21,761</u>	<u>25,383</u>	<u>971,977</u>
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日，扣除累計折舊	538,422	334,212	45,460	6,739	21,761	25,383	971,977
Additions	添置	301	941	2,325	572	2,929	19,373	26,441
Transfer from investment property	轉撥自投資物業	3,933	-	-	-	-	-	3,933
Depreciation provided during the period	期內折舊撥備	(18,702)	(24,460)	(3,635)	(999)	(3,050)	-	(50,846)
Transfers	轉撥	4,670	5,198	123	-	1,068	(11,059)	-
Disposals	出售	-	(2,228)	(1,551)	-	-	(4,215)	(7,994)
Exchange realignment	匯兌調整	(2)	(6)	(1)	-	-	-	(9)
At 30 June 2024, net of accumulated depreciation	於二零二四年六月三十日，扣除累計折舊	<u>528,622</u>	<u>313,657</u>	<u>42,721</u>	<u>6,312</u>	<u>22,708</u>	<u>29,482</u>	<u>943,502</u>
At 30 June 2024:	於二零二四年六月三十日：							
Cost	成本	799,277	847,322	124,329	14,410	49,575	29,482	1,864,395
Accumulated depreciation	累計折舊	(270,655)	(533,665)	(81,608)	(8,098)	(26,867)	-	(920,893)
Net carrying amount	賬面淨額	<u>528,622</u>	<u>313,657</u>	<u>42,721</u>	<u>6,312</u>	<u>22,708</u>	<u>29,482</u>	<u>943,502</u>

As at 30 June 2024, the Group's property, plant and equipment with a net carrying amount of approximately RMB208,610,000 (31 December 2023: RMB219,609,000) were pledged to secure bank loans granted to the Group as set out in note 15(i).

如附註15(i)所載，於二零二四年六月三十日，本集團賬面淨額約人民幣208,610,000元(二零二三年十二月三十一日：人民幣219,609,000元)的物業、廠房及設備已予質押，作為本集團獲授銀行貸款的擔保。

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11. OTHER INTANGIBLE ASSETS

At 1 January 2024, net of accumulated amortisation	於二零二四年一月一日， 扣除累計攤銷
Amortisation provided during the year	年內攤銷撥備
At 30 June 2024, net of accumulated amortisation	於二零二四年六月三十日， 扣除累計攤銷
At 30 June 2024:	於二零二四年六月三十日：
Cost	成本
Accumulated amortisation	累計攤銷
Net carrying amount	賬面淨額

11. 其他無形資產

Patents and licences 專利及特許權 RMB'000 人民幣千元	Certified emission rights 認證排放權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,600	3,716	5,316
(100)	(329)	(429)
<u>1,500</u>	<u>3,387</u>	<u>4,887</u>
2,000	10,568	12,568
(500)	(7,181)	(7,681)
<u>1,500</u>	<u>3,387</u>	<u>4,887</u>

12. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Total	總計

12. 存貨

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
603,512	691,039
147,961	121,635
606,805	206,871
<u>1,358,278</u>	<u>1,019,545</u>

As at 30 June 2024, inventories with a carrying amount of RMB40,000,000 (31 December 2023: RMB40,000,000) were pledged to secure bank loans granted to the Group as set out in note 15(i).

如附註15(i)所載，於二零二四年六月三十日，賬面金額為人民幣40,000,000元（二零二三年十二月三十一日：人民幣40,000,000元）的存貨已予質押，作為本集團獲授銀行貸款的擔保。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND BILLS RECEIVABLES

Trade receivables	應收貿易賬款
Bills receivable	應收票據
Impairment	減值
Total	總額

Customers are normally granted credit terms ranging from 30 days to 150 days depending on the creditworthiness of the individual customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

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

13. 應收貿易賬款及應收票據

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
439,664	373,476
72,932	189,671
(4,190)	(4,791)
508,406	558,356

客戶一般獲授予信貸期30日至150日，視乎個別客戶的信譽而定。本集團力求持續嚴格控制未收回的應收款項，並設有信貸控制部以將信貸風險減至最低。高級管理層定期審閱逾期結餘。應收貿易賬款並不計息。

本集團的應收票據賬齡均為六個月內，並無逾期亦無減值。

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中期簡明合併財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND BILLS RECEIVABLES (continued)

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

Within 1 month	一個月以內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Total	總額

13. 應收貿易賬款及應收票據 (續)

於報告期末，按發票日期分類並扣減撥備的本集團的應收貿易賬款賬齡分析如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
208,323	217,334
79,241	91,535
108,457	49,666
39,453	10,150
435,474	368,685

14. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 June 2024, based on the invoice date, is as follows:

Due within 1 month or on demand	一個月內到期或於要求時償還
Due after 1 month but within 3 months	一個月以後但三個月內到期
Over 3 months	超過三個月
Total	總額

14. 應付貿易賬款及應付票據

於二零二四年六月三十日，按發票日期分類的應付貿易賬款及應付票據賬齡分析如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
144,580	149,146
313,676	403,504
29,999	35,001
488,255	587,651

The above balances are unsecured and non-interest-bearing with credit terms of 90 days. The carrying amount of trade and bills payables at the end of each reporting period approximates to their fair value due to their short-term maturity.

上述結餘為無抵押及不計息，信貸期為90日。於各報告期末，由於短期內到期，故應付貿易賬款及應付票據的賬面金額與其公允價值相若。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Note</i> <i>附註</i>		
Current	即期			
Secured bank loans	有抵押銀行貸款	(i)	391,380	339,817
Unsecured bank loans	無抵押銀行貸款		586,946	442,663
Other loans – unsecured	其他貸款—無抵押		50,000	50,000
Lease liability	租賃負債		1,325	1,326
Subtotal	小計		<u>1,029,651</u>	<u>833,806</u>
Non-current	非即期			
Secured bank loan	有抵押銀行貸款		30,000	30,000
Lease liability	租賃負債		5,145	5,720
Subtotal	小計		<u>35,145</u>	<u>35,720</u>
Total	總計		<u>1,064,796</u>	<u>869,526</u>

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) As at 30 June 2024, the current interest-bearing bank loans with a carrying amount of RMB391,380,000 (31 December 2023: RMB339,817,000) were secured by certain property, plant and equipment, right-of-use assets and inventories with carrying amounts of approximately RMB204,337,000 (31 December 2023: RMB219,609,000), approximately RMB9,795,000 (31 December 2023: RMB9,991,000) and approximately RMB40,000,000 (31 December 2023: RMB40,000,000), respectively.
- (ii) The bank borrowings bear interest at rates ranging from 2.95% to 5.00% per annum (31 December 2023: 2.00% to 5.00% per annum).
- (iii) As at 30 June 2024, the non-current interest-bearing bank borrowings with a carrying amount of RMB30,000,000 (31 December 2023: RMB30,000,000) were secured by certain right-of-use assets with carrying amounts of RMB14,903,000 (31 December 2023: RMB15,092,000).

The carrying amount of the current interest-bearing bank loans of the Group approximates to their fair value due to their short-term maturity.

The fair values of the non-current interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2024 was assessed to be insignificant. Management has assessed that the carrying amount of the non-current interest-bearing bank loans of the Group approximates to the fair value due to their floating interest rate.

15. 計息銀行及其他借貸(續)

附註：

- (i) 於二零二四年六月三十日，賬面金額為人民幣391,380,000元(二零二三年十二月三十一日：人民幣339,817,000元)的即期計息銀行貸款以賬面金額分別約人民幣204,337,000元(二零二三年十二月三十一日：人民幣219,609,000元)、約人民幣9,795,000元(二零二三年十二月三十一日：人民幣9,991,000元)及約人民幣40,000,000元(二零二三年十二月三十一日：人民幣40,000,000元)的若干物業、廠房及設備、使用權資產及存貨作抵押。
- (ii) 銀行借貸按年利率介乎2.95%至5.00%(二零二三年十二月三十一日：年利率2.00%至5.00%)計息。
- (iii) 於二零二四年六月三十日，賬面金額為人民幣30,000,000元(二零二三年十二月三十一日：人民幣30,000,000元)的非即期計息銀行借貸以賬面金額為人民幣14,903,000元(二零二三年十二月三十一日：人民幣15,092,000元)的若干使用權資產作抵押。

由於短期內到期，故本集團即期計息銀行貸款的賬面金額與其公允價值相若。

非即期計息銀行借貸的公允價值按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算。於二零二四年六月三十日，本集團本身對計息銀行借貸的不履約風險被評定為並不重大。按管理層的評估，本集團的非即期計息銀行貸款由於按浮動利率計息，故其賬面金額與其公允價值相若。

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16. SHARE CAPITAL Authorised:

16. 股本 法定：

	30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
	Number of shares 股份數目 (Unaudited) (未經審核)	Amount HK\$'000 金額 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	Amount HK\$'000 金額 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股	<u>3,000,000,000</u>	<u>30,000</u>	<u>3,000,000,000</u>	<u>30,000</u>

Issued and fully paid:

已發行及繳足：

	30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日		
	Number of shares 股份數目 (Unaudited) (未經審核)	Amount HK\$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元 等值 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	Amount HK\$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元 等值 (Audited) (經審核)
At the beginning and the end 於期初及期末	<u>629,678,000</u>	<u>6,297</u>	<u>6,329</u>	<u>629,678,000</u>	<u>6,297</u>	<u>6,329</u>

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17. TREASURY SHARES

17. 庫存股份

	30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日		
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元 (Unaudited) (未經審核)	RMB'000 equivalent 人民幣千元 等值 (Unaudited) (未經審核)	Number of shares 股份數目	Amount 金額 HK\$'000 千港元 (Audited) (經審核)	RMB'000 equivalent 人民幣千元 等值 (Audited) (經審核)
At the beginning and the end	13,230,750	14,632	13,305	13,230,750	14,632	13,305

On 26 August 2016, the Company adopted a share award plan (the "Share Award Plan"), which is now subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") after the amendments of the Listing Rules with effect from 1 January 2023. The board of directors may, at their discretion, grant shares of the Company to eligible participants. The Company has appointed a trustee for administration of the Share Award Plan (the "Trustee"). The principal activity of the Trustee is administrating and holding the Company's shares for the Share Award Plan for the benefit of the Company's award holders. The Company's shares will be purchased by the Trustee in the market with cash paid by the Company and held in the trust for relevant award holders until such shares are vested in accordance with the provisions of the Share Award Plan. Upon vesting, the Trustee shall either transfer the vested awarded shares at no cost to such award holders or sell the vested awarded shares at the then prevailing market price by way of market order and remit the net proceeds to the award holders in accordance with the direction given by such award holders. In January, April and September 2017, the Trustee purchased in aggregate 19,400,000 shares of the Company at a total consideration of approximately RMB19,508,000 and on 25 May 2018, 19,370,000 shares were granted to eligible persons under the Share Award Plan, of which a total of 1,010,000 awarded shares were vested in 2019 and 5,159,250 awarded shares were vested in 2020 and transferred to award holders. During the period ended 30 June 2024, no share award was granted under the Share Award Plan. As of 30 June 2024, all of the remaining 13,230,750 shares held by the Trustee had not been granted to any eligible persons under the Share Award Plan.

於二零一六年八月二十六日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」），於二零二三年一月一日起生效之香港聯合交易所有限公司證券上市規則（「上市規則」）之修訂後，該計劃現受上市規則第十七章條文所規限。董事會可酌情向合資格參與人授出本公司股份。本公司已委聘受託人（「受託人」）管理股份獎勵計劃。受託人的主要活動乃為本公司獎勵持有人的利益就股份獎勵計劃管理及持有本公司股份。本公司的股份將由受託人於市場上使用本公司支付的現金購入並以信託方式為相關獎勵持有人而持有，直至有關股份根據股份獎勵計劃條文予以歸屬為止。於歸屬後，受託人須按照該等獎勵持有人作出的指示，將已歸屬的獎勵股份免費轉讓予該等獎勵持有人，或於市場上按當時現行的市價盤出售已歸屬的獎勵股份並將所得款項淨額匯付予獎勵持有人。於二零一七年一月、四月及九月，受託人以總代價約人民幣19,508,000元購入本公司合共19,400,000股股份，於二零一八年五月二十五日，19,370,000股股份已授予股份獎勵計劃項下之合資格人士，其中合共1,010,000股獎勵股份於二零一九年歸屬及5,159,250股獎勵股份於二零二零年歸屬並轉讓予獎勵持有人。截至二零二四年六月三十日止期間，概無根據股份獎勵計劃授出任何股份獎勵。截至二零二四年六月三十日，受託人持有的所有餘下13,230,750股股份尚未授予股份獎勵計劃項下之任何合資格人士。

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18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

As at 30 June 2024	於二零二四年六月三十日
Trade receivables	應收貿易賬款
Bills receivable	應收票據
Financial assets included in deposits and other receivables	計入押金及其他應收款項的金融資產
Pledged deposits	已抵押存款
Cash and cash equivalents	現金及現金等價物
Other non-current assets	其他非流動資產
Total	總計

18. 按類別分類的金融工具

於報告期末，各類別金融工具的賬面金額如下：

金融資產

Financial assets at fair value through other comprehensive income 按公允價值計入其他全面的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
–	435,474	435,474
72,932	–	72,932
–	22,265	22,265
–	113,092	113,092
–	314,153	314,153
–	11,800	11,800
72,932	896,784	969,716

As at 31 December 2023	於二零二三年十二月三十一日
Trade receivables	應收貿易賬款
Bills receivable	應收票據
Financial assets included in deposits and other receivables	計入押金及其他應收款項的金融資產
Pledged deposits	已抵押存款
Cash and cash equivalents	現金及現金等價物
Other non-current assets	其他非流動資產
Total	總計

Financial assets at fair value through other comprehensive income 按公允價值計入其他全面的金融資產 RMB'000 人民幣千元 (Audited) (未經審核)	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元 (Audited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (未經審核)
–	368,685	368,685
189,671	–	189,671
–	21,209	21,209
–	66,444	66,444
–	454,812	454,812
–	11,800	11,800
189,671	922,950	1,112,621

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18. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

As at 30 June 2024	於二零二四年六月三十日
Interest-bearing bank and other borrowings	計息銀行及其他借貸
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債
Dividend payable	應付股息
Trade and bills payables	應付貿易賬款及應付票據
Total	總計

18. 按類別分類的金融工具 (續)

金融負債

Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
–	1,064,796	1,064,796
–	88,781	88,781
–	52,203	52,203
–	488,255	488,255
–	1,694,035	1,694,035

As at 31 December 2023	於二零二三年十二月三十一日
Interest-bearing bank and other borrowings	計息銀行及其他借貸
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用的金融負債
Dividend payable	應付股息
Trade and bills payables	應付貿易賬款及應付票據
Total	總計

Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元 (Audited) (經審核)	Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
–	869,526	869,526
–	98,416	98,416
–	476	476
–	587,651	587,651
–	1,556,069	1,556,069

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Set out below is a comparison of the carrying amounts and fair values of financial instruments as at 30 June 2024:

19. 金融工具的公允價值及公允價值等級架構

下文載列於二零二四年六月三十日金融工具賬面金額及公允價值的比較：

		Carrying amounts 賬面金額		Fair values 公允價值	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Audited) (經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具	72,932	189,671	72,932	189,671

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, current interest-bearing bank and other borrowings, trade and bills payables, dividend payable, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The carrying amount of the non-current interest-bearing bank and other borrowings of the Group approximates to their fair value because the loans have a floating interest rate.

按管理層的評估，現金及現金等價物、應收貿易賬款及應收票據、計入預付款、押金及其他應收款項的金融資產、已抵押存款、即期計息銀行及其他借貸、應付貿易賬款及應付票據、應付股息、計入其他應付款項及預提費用的金融負債的公允價值與其賬面金額相若，主要由於該等工具於短期內到期所致。本集團的非即期計息銀行及其他借貸由於按浮動利率計息，故其賬面金額與其公允價值相若。

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

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

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

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including forward currency contracts and cross-currency swap, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of forward currency contracts are the same as their fair values.

As at the end of the period, the marked to market value of the derivative asset position is net of a debt valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

19. 金融工具的公允價值及公允價值等級架構(續)

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

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

本集團與多個對手方(主要為具AAA信貸評級的金融機構)訂立衍生金融工具。衍生金融工具(包括遠期貨幣合約及換匯換利掉期)乃採用與遠期定價及掉期模型類似的估值技巧計量(採用現值計算)。該等模型納入了多項不同的市場可觀察輸入值,包括對手方的信貸素質、外匯即期及遠期匯率與利率曲線。遠期貨幣合約的賬面金額與其公允價值相同。

於期末,按市值標價的衍生資產頭寸已扣除涉及衍生工具對手方違約風險應佔的債務評估調整。對手方信貸風險的變動對按公允價值確認的金融工具並無重大影響。

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

Fair value hierarchy

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

Assets measured at fair value:

Bills receivable 應收票據

	Fair value measurement using 採用以下項目進行的公允價值計量		
	Quoted prices in active markets Level 1 於活躍市場的 報價 第一層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs Level 2 重大可觀察 輸入值 第二層 RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入值 第三層 RMB'000 人民幣千元 (Unaudited) (未經審核)
30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	72,932	-	72,932

	Fair value measurement using 採用以下項目進行的公允價值計量		
	Quoted prices in active markets Level 1 於活躍市場的 報價 第一層 RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs Level 2 重大可觀察 輸入值 第二層 RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs Level 3 重大不可觀察 輸入值 第三層 RMB'000 人民幣千元 (Audited) (經審核)
31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	189,671	-	189,671

Bills receivable 應收票據

19. 金融工具的公允價值及公允價值等級架構 (續)

公允價值等級架構

下表顯示本集團金融工具的公允價值計量等級架構：

按公允價值計量的資產：

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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

Fair value hierarchy (continued)

During the six month ended 30 June 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2023: Nil).

20. COMMITMENTS

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

Contracted, but not provided for:	已訂約但未撥備：
Plant and machinery	廠房及機器

19. 金融工具的公允價值及公允價值等級架構 (續)

公允價值等級架構 (續)

於截至二零二四年六月三十日止六個月，公允價值計量在第一層及第二層之間概無轉移，亦無公允價值計量轉入第三層或自第三層轉出 (二零二三年：無)。

20. 承擔

於報告期末，本集團的資本承擔如下：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
13,554	24,422

21. RELATED PARTY TRANSACTIONS

(a) Transactions with companies controlled by one of the Company's directors

- (i) During the six months ended 30 June 2024, the Group leased offices and manufacturing facilities located in Mainland China from Zhejiang Kingdom Creative Co., Ltd. ("Kingdom Creative") and incurred operating lease charges of RMB286,000 (six months ended 30 June 2023: RMB286,000). Mr. Ren Weiming has a controlling equity interest in Kingdom Creative. Rental and other terms for these lease arrangements were negotiated between the parties on arm's length basis with reference to the then prevailing market rates.

21. 關連方交易

(a) 與由本公司一名董事控制的公司進行的交易

- (i) 於截至二零二四年六月三十日止六個月，本集團向浙江金達創業股份有限公司 (「金達創業」) 租用多個位於中國大陸的辦公室及製造廠房，所產生的經營租賃費用為人民幣286,000元 (截至二零二三年六月三十日止六個月：人民幣286,000元)。任維明先生擁有金達創業的控股權益。該等租賃安排之租金及其他條款乃由雙方參考當時現行的市價公平協商。

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21. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with companies controlled by one of the Company's directors (continued)

- (ii) During the six months ended 30 June 2024, the Group purchased electricity from Zhejiang Yuyuan Solar Co., Ltd. with an amount of RMB1,036,000 (six months ended 30 June 2023: RMB1,061,000). Mr. Ren Weiming has a controlling equity interest in this company. The price of electricity was made with a discount rate of approximately 3.5% to the market prices.
- (iii) During the six months ended 30 June 2024, the Group purchased chemicals and additives from Zhejiang Jinxiu Jiangnan Silk Co., Ltd. with an amount of RMB722,000 (six months ended 30 June 2023: RMB898,000). Mr. Ren Weiming has a controlling equity interest in this company. The raw material purchase was made according to published prices and conditions offered by the supplier to its major customers.
- (iv) During the six months ended 30 June 2023, the Group leased cars from Interconnect Financial Leasing (Shanghai) Co., Ltd, which incurred lease charges of RMB159,000. Mr. Ren Weiming has a controlling equity interest in Interconnect Financial Leasing (Shanghai) Co., Ltd.'s parent company, Kingdom Creative. Rental and other terms for these lease arrangements were negotiated between the parties on arm's length basis with reference to the then prevailing market rates.

21. 關連方交易 (續)

(a) 與由本公司一名董事控制的公司進行的交易 (續)

- (ii) 於截至二零二四年六月三十日止六個月，本集團以人民幣1,036,000元(截至二零二三年六月三十日止六個月：人民幣1,061,000元)向浙江昱源光伏有限公司購電。任維明先生擁有該公司的控股權益。電價較市價折讓約3.5%。
- (iii) 於截至二零二四年六月三十日止六個月，本集團向浙江錦繡江南絲綢有限公司採購金額為人民幣722,000元(截至二零二三年六月三十日止六個月：人民幣898,000元)的化學品及添加劑。任維明先生擁有該公司的控股權益。原材料採購乃根據供應商向其主要客戶提供的已公佈價格及條件作出。
- (iv) 於截至二零二三年六月三十日止六個月，本集團向滙通融資租賃(上海)有限公司租用汽車，產生租賃費用人民幣159,000元。任維明先生擁有滙通融資租賃(上海)有限公司的母公司金達創業的控股權益。該等租賃安排之租金及其他條款乃由雙方參考當時現行的市價公平協商。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

21. 關連方交易 (續)

(b) 本集團主要管理人員的補償

For the six months
ended 30 June
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
2,979	2,523
31	31
3,010	2,554

22. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 30 June 2024.

22. 報告期後事項

於二零二四年六月三十日後，本集團並無進行重大期後事項。

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2024

23. 批准中期簡明合併財務報表

董事會已於二零二四年八月二十九日批准及授權刊發未經審核中期簡明合併財務報表。



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