

DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code : 1950)

(股份代號 : 1950)

2024
INTERIM
REPORT

中 期 報 告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Hua
Mr. Lam Kam Kong Nathaniel
Mr. Sun Jingang
Mr. Cheung Ka Wai (Appointed on 31 July 2024)
Mr. Tse Chun Chung (Resigned on 31 July 2024)

Independent non-executive Directors

Mr. Au Hei Ching
Mr. Lee Cheung Yuet Horace
Ms. Zhou Xiaochun
Mr. Huang Zhenming (Appointed on 24 January 2024)
Mr. Zheng Yu (Resigned on 24 January 2024)

AUDIT COMMITTEE

Mr. Lee Cheung Yuet Horace (Chairman)
Mr. Au Hei Ching
Ms. Zhou Xiaochun
Mr. Huang Zhenming (Appointed on 24 January 2024)
Mr. Zheng Yu (Resigned on 24 January 2024)

NOMINATION COMMITTEE

Mr. Lee Cheung Yuet Horace (Chairman)
Mr. Lam Kam Kong Nathaniel
Mr. Au Hei Ching

REMUNERATION COMMITTEE

Mr. Lee Cheung Yuet Horace (Chairman)
Mr. Chen Hua
Ms. Zhou Xiaochun

JOINT COMPANY SECRETARIES

Mr. Wong Ka Sing (Appointed as company secretary on 1 March 2024 and redesignated as joint company secretary on 7 June 2024)
Mr. Chan Ming Kei (Resigned as company secretary on 1 March 2024)
Mr. Lam Kam Kong Nathaniel (Appointed as joint company secretary on 7 June 2024)

董事會

執行董事

陳華先生
林錦洸先生
孫金剛先生
張家偉先生(於2024年7月31日委任)
謝震中先生(於2024年7月31日辭任)

獨立非執行董事

區禧靖先生
李暢悅先生
周筱春女士
黃振明先生(於2024年1月24日委任)
鄭宇先生(於2024年1月24日辭任)

審核委員會

李暢悅先生(主席)
區禧靖先生
周筱春女士
黃振明先生(於2024年1月24日委任)
鄭宇先生(於2024年1月24日辭任)

提名委員會

李暢悅先生(主席)
林錦洸先生
區禧靖先生

薪酬委員會

李暢悅先生(主席)
陳華先生
周筱春女士

聯席公司秘書

黃家昇先生(於2024年3月1日獲委任為公司秘書及於2024年6月7日獲調任為聯席公司秘書)
陳銘基先生(於2024年3月1日辭任公司秘書)
林錦洸先生(於2024年6月7日獲委任為聯席公司秘書)

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing (*Appointed on 1 March 2024*)
Mr. Chan Ming Kei (*Resigned on 1 March 2024*)

INDEPENDENT AUDITOR

KTC Partners CPA Limited
Room 1305-07, 13/F.,
New East Ocean Centre
9 Science Museum Road,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANK

Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.dwhl1950.com

STOCK CODE

1950

REGISTERED OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

授權代表

林錦洸先生
黃家昇先生(於2024年3月1日委任)
陳銘基先生(於2024年3月1日辭任)

獨立核數師

中瑞和信會計師事務所有限公司
香港九龍尖沙咀東部
科學館道9號
新東海商業中心
13樓1305-07室

主要往來銀行

交通銀行股份有限公司
中國銀行(香港)有限公司

公司網站

www.dwhl1950.com

股份代號

1950

註冊辦事處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands

總部及中國主要營業地點

中國
浙江省
杭州市
建德市
梅城鎮
姜山路2號

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1101, 11th Floor,
Gloucester Tower, The Landmark,
15 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
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

香港主要營業地點

香港
皇后大道中15號
置地廣場告羅士打大廈
11樓1101室

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The board (the “**Board**”) of directors (the “**Directors**”) of Diwang Industrial Holdings Limited (the “**Company**”) herein presents the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”).

For the Period, the revenue of the Group was approximately RMB291,829,000 (2023: RMB251,529,000), representing an increase of approximately RMB40,300,000 or 16.0% as compared to the six months ended 30 June 2023 (the “**Prior Period**”).

The gross profit of the Group for the Period was approximately RMB139,662,000 (2023: RMB111,867,000), representing an increase of approximately RMB27,795,000 or 24.8% as compared to the Prior Period.

For the Period, the Group recorded net profit of approximately RMB20,530,000 (2023: RMB39,453,000), representing a decrease of approximately RMB18,923,000 or 48.0% as compared to the Prior Period. The decrease in net profit was mainly due to the increase in selling and distribution expenses. Profit for the Period attributable to owners of the Company was approximately RMB20,537,000 (2023: RMB28,866,000).

The basic and diluted earning per share was RMB2.85 cents (2023: basic and diluted earning per share was RMB6.10 cents (restated)).

During the Period, the Group has engaged in the research and development, manufacturing and sale of coating agents and synthetic resins (the “**Faux Leather Chemicals Business**”) and manufacturing and sale of Chinese liquor products (the “**Chinese Liquor Business**”).

FAUX LEATHER CHEMICALS BUSINESS

The Group is an established faux leather chemicals manufacturer in the PRC principally engaged in the research and development, manufacturing and sale of coating agents and synthetic resins.

Revenue generated from the Faux Leather Chemicals Business increased by approximately RMB9,015,000 or 8.0% from approximately RMB112,019,000 for the Prior Period to approximately RMB121,034,000 for the Period, primarily due to restocking both domestically and internationally resulting from the increasing market demand. The gross profit for the Period was approximately RMB23,551,000 (2023: RMB24,140,000).

業務回顧

帝王實業控股有限公司(「本公司」)董事(「董事」)會(「董事會」)僅此呈列本公司及其附屬公司(統稱「本集團」)於截至2024年6月30日止六個月(「本期間」)之中期業績。

於本期間，本集團的收入較截至2023年6月30日止六個月(「上一期間」)增加約人民幣40,300,000元或16.0%，為約人民幣291,829,000元(2023年：人民幣251,529,000元)。

於本期間，本集團的毛利較上一期間增加約人民幣27,795,000元或24.8%，為約人民幣139,662,000元(2023年：人民幣111,867,000元)。

於本期間，本集團錄得淨利潤約人民幣20,530,000元(2023年：人民幣39,453,000元)，較上一期間減少約人民幣18,923,000元或48.0%。淨利潤減少乃主要由於銷售及分銷開支增加。本公司擁有人應佔期內利潤約為人民幣20,537,000元(2023年：人民幣28,866,000元)。

每股基本及攤薄盈利為人民幣2.85分(2023年：每股基本及攤薄盈利人民幣6.10分(經重列))。

於本期間，本集團從事塗飾劑及合成樹脂的研發、製造及銷售(「人工革化學品業務」)及白酒產品的生產及銷售(「白酒業務」)。

人工革化學品業務

本集團為一家中國知名人工革化學品製造商，主要從事塗飾劑及合成樹脂的研發、製造及銷售。

人工革化學品業務產生的收入由上一期間的約人民幣112,019,000元，增加約人民幣9,015,000元或8.0%，至本期間的約人民幣121,034,000元，乃主要由於市場需求增加導致國內及國際均去庫存所致。本期間毛利約為人民幣23,551,000元(2023年：人民幣24,140,000元)。

Management Discussion and Analysis

管理層討論及分析

The gross profit margin decreased from approximately 21.5% to approximately 19.5% for the Period, which was mainly attributable to the overall increase of the cost of raw materials during the Period.

Selling and distribution expenses for the Period were approximately RMB6,596,000 (2023: RMB5,691,000). The increase in selling and distribution expenses was mainly due to the increase in sales and marketing activities. Selling and distribution expenses for the Period accounted for approximately 5.4% (2023: approximately 5.1%) of the segment revenue. Segment profit was approximately RMB4,199,000 (2023: RMB4,544,000).

CHINESE LIQUOR BUSINESS

The Group commenced the business of manufacturing and selling of Chinese baijiu products in the PRC at the second quarter of 2022, providing with a view to explore business opportunities in the food and beverage business in the PRC.

During the Period, our Chinese Liquor Business was mainly operated by 貴州帝池王醬酒業有限公司 (Guizhou Dichiwang Sauce And Wine Company Limited*) (“**Guizhou Dichiwang**”), a non-wholly owned subsidiary of the Company was established under the laws of the PRC in which the Group indirectly owns 70.5% of its equity interest and 湖南金鎧文化傳播有限責任公司 (Hunan Jinkai Culture Communication Company Limited*) (“**Hunan Jinkai**”) owns 29.50% of its equity interest and a wholly owned subsidiary of the Company by 福建王池帝醬酒業有限公司 (Fujian Wangchidi Sauce And Wine Company Limited*) (“**Fujian Wangchidi**”) established under the laws of PRC.

In operating the Chinese Liquor Business, we focus on the development of drinking formula, design and brand-building strategy of the baijiu products and as such, we procure all necessary raw materials via the materials procurement services provided by an independent wine factory in producing the Chinese baijiu products and outsources the manufacturing process to such independent wine factory to produce the Chinese baijiu products via an original equipment manufacturer arrangement.

Our Chinese baijiu products comprise a comprehensive range of aromatic-flavour baijiu products formulated by us with varied packaging, alcohol content, design, taste, etc. with competitive prices targeting the young to middle-aged public to middle class consumer market in the PRC.

本期間毛利率由約21.5%下跌至約19.5%，主要由於本期間原材料成本整體上升。

於本期間，銷售及分銷開支約為人民幣6,596,000元（2023年：人民幣5,691,000元）。銷售及分銷開支上升的主要原因是從事的銷售及營銷活動增加所致。於本期間，銷售及分銷開支約占分部收入的約5.4%（2023年：約5.1%）。分部溢利約人民幣4,199,000元（2023年：人民幣4,544,000元）。

白酒業務

本集團於2022年第二季度開始於中國生產及銷售白酒產品業務，旨在探索於中國開展食品及飲料業務的商機。

於本期間，我們的白酒業務主要由本公司非全資附屬公司貴州帝池王醬酒業有限公司（「**貴州帝池王**」）運營，該公司根據中國法律成立，其中本集團間接擁有其70.5%股權及湖南金鎧文化傳播有限責任公司（「**湖南金鎧**」）擁有其29.50%股權及為根據中國法律成立之福建王池帝醬酒業有限公司（「**福建王池帝**」）擁有之本公司之全資附屬公司。

於經營白酒業務時，我們專注白酒產品的飲用配方開發、設計及品牌建設策略，因此，我們通過獨立白酒工廠提供的材料採購服務採購生產白酒產品所需的所有原材料，並通過原設備製造商安排將製造流程外判予該獨立白酒工廠生產白酒產品。

我們的白酒產品包含我們配製的全系列醇香白酒產品，包裝、酒精度、設計、口味各異，且價格具競爭力，瞄準中國年輕一代大眾到中產階級的消費市場。

Management Discussion and Analysis

管理層討論及分析

During the Period, the segment revenue from Chinese Liquor Business was approximately RMB170,795,000 (2023: RMB139,510,000). The gross profit was approximately RMB116,111,000 (2023: RMB87,727,000) after accounting for the cost of raw materials and production fee. The company promotes and explores sales channels of its Chinese baijiu products by (i) placing advertisements at airports, train stations and online media platforms; and (ii) hosting wine tasting events and various wine exhibitions and wine trade fairs in the PRC. During the Period, the relevant selling and distribution expenses approximately accounted for approximately 54.0% (2023: 29.7%) of the segment revenue. Segment profit was approximately RMB19,817,000 (2023: RMB44,500,000).

PROSPECT

The 2024 mid-year economic report of China shows that the country's GDP exceeded 60 trillion yuan, achieving a 5% growth rate in the first half of the year. The data indicates that the economic growth has been overall stable, and the 5% growth rate will continue to lead globally.

Looking at the trends, China's economy in 2024 has the following favorable conditions: First, The Chinese economy has sustained a recovery momentum in the first half, presenting overall stability, optimized structure, and improved quality; Secondly, The "three driving forces" of consumption, investment, and net exports have continued their positive trends; Thirdly, The policy of expanding domestic demand and boosting consumption has shown significant effects, with consumer demand continuing to recover, providing strong support for economic growth. China's economic resilience and potentials remain unchanged in the long term.

The overall macroeconomic outlook is optimistic. The Group by following its consistent goals, will leverage strategic management, development and expansion of its two core businesses, and establish sustainable development protection measures to seize further opportunities and increase its market share.

The Group will continue to consolidate long-term cooperative relationships with high-quality existing customers, actively develop new customers, further enhance its R&D capabilities, and continue to expand its product portfolio and geographic coverage to enhance its overall competitiveness and market share. The Group also expects the operating environment in the near future to face greater challenges and will continue to develop the Faux Leather Chemicals business while maintaining sustainable growth in the Faux Leather Chemicals manufacturing industry.

於本期間，來自白酒業務的分部收入約為人民幣170,795,000元（2023年：人民幣139,510,000元）。經計及原材料成本及生產費用後，毛利約為人民幣116,111,000元（2023年：人民幣87,727,000元）。本公司將通過以下方式推廣及探索其白酒產品的銷售管道：(i)在機場、火車站及網絡媒體平台投放廣告；及(ii)在中國舉辦品酒活動和多種酒類展覽及酒類商品展銷會。於本期間，相關銷售及分銷費用約佔分部收入的54.0%（2023年：29.7%）。分部溢利約人民幣19,817,000元（2023年：人民幣44,500,000元）。

前景

2024年中國經濟半年報顯示，國內生產總值突破60萬億元，上半年增長5%。數據表明，經濟增長總體平穩，5%增速將繼續領先全球。

從趨勢來看，2024年中國經濟有以下有利條件：一是上半年中國經濟持續回升勢頭，呈現整體穩定、結構優化、質量提升的態勢；二是消費、投資、淨出口「三駕馬車」繼續向好；三是擴內需、促消費政策成效顯著，消費需求持續復甦，為經濟增長提供強力支撐。中國經濟的韌性及潛力長期保持不變。

宏觀經濟前景整體樂觀。本集團將遵循其一貫目標，透過策略管理、發展及擴闊兩大核心業務，建立可持續發展保障措​​施，進一步把握機遇，擴大市場份額。

本集團將持續鞏固與優質現有客戶的長期合作關係，積極開發新客戶，進一步提升研發能力，持續擴大產品組合及地理覆蓋範圍，提升整體競爭力及市場份額。本集團亦預期不久將來的經營環境將面臨更大挑戰，並將持續發展人工革化學品業務，同時維持人工革化學品製造業的可持續增長。

Management Discussion and Analysis

管理層討論及分析

Meanwhile, the Group sees the opportunities in expansion of our Chinese Liquor Business in coping with the expected growth in consumption capacity. Our Group's Chinese liquor products were repositioned and renamed with our in-house brands "Di Huangchi" (帝皇池) and "Di Longchi" (帝龍池) to effectively target specific customer segments and replace the brand "Di Wang Chi" (帝王池) for the Group's Chinese liquor products with effect from 14 September 2023. Through this brand strategy adjustment, we aim to enhance our market competitiveness, increase company value, and achieve long-term sustainable development. Also, on 15 September 2023, Fujian Wangchidi, an indirect wholly-owned subsidiary of the Company, entered into a strategic cooperation agreement with 仁懷慶江山酒業有限公司 (Renhuai Qingjiangshan Wine Company Limited*) ("Renhuai Qingjiangshan Wine"), a company incorporated in the People's Republic of China, pursuant to which the parties (or their designated subsidiaries) entered into a 10-year cooperation plan for Renhuai Qingjiangshan Wine's self-brand "Qingjiangshan" series of products for giving impetus to the research, production, sales and market expansion of its sauce and wine products. Renhuai Qingjiangshan Wine currently has more than 30 franchised stores. It supports these stores with digital-driven technology for traditional sales channels and provides customized service, bottling service and other services for the high-end customers. Our sales channels are also expanding through implementation of various marketing strategies and advertisement. The Company believes that the Chinese Liquor Business will contribute a more significant value to the Company and its shareholders as a whole.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period to the Shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's current assets were approximately RMB562,164,000 (31 December 2023: RMB548,637,000), mainly comprising bank balances and cash (including pledged bank deposits), inventories, trade and bills receivables, prepayments, deposits and other receivables, tax recoverable and financial assets at fair value through profit or loss. The Group's current liabilities were approximately RMB123,022,000 (31 December 2023: RMB95,582,000). The current ratio (the ratio of current assets to current liabilities) decrease from approximately 5.74 times as at 31 December 2023 to approximately 4.57 times as at 30 June 2024.

As at 30 June 2024, bank borrowings were approximately RMB45,000,000 (31 December 2023: RMB25,000,000) of which RMB45,000,000 carried at a variable rate. The bank borrowings were denominated in RMB.

與此同時，本集團認為，白酒業務的擴張機遇可迎合預期的消費能力增長。自2023年9月14日起，本集團的白酒產品重新定位並更名為自有品牌「帝皇池」及「帝龍池」，以有效瞄準特定客戶群，並取代本集團的白酒產品品牌「帝王池」。通過此次品牌策略調整，我們致力提升市場競爭力，提升公司價值及實現長期可持續發展。此外，於2023年9月15日，本公司間接全資附屬公司福建王池帝與於中華人民共和國註冊成立的公司仁懷慶江山酒業有限公司（「仁懷慶江山酒業」），訂立戰略合作協議，據此，訂約各方（或彼等之指定附屬公司）就仁懷慶江山酒業自有品牌「慶江山」系列產品訂定10年合作計劃，推動該醬酒系列產品的研發、生產、銷售和市場拓展。仁懷慶江山酒業目前擁有30多家加盟門店，並針對傳統銷售管道採用數位驅動的技術，為門店提供支援，為高端客戶群體提供私人定制、封壇等服務。透過實施各種營銷策略及廣告宣傳，亦可以拓闊我們的銷售渠道。本公司相信，白酒業務將整體上為本公司及其股東貢獻重大價值。

中期股息

董事會不建議向股東派付本期間之任何中期股息。

流動資金及資金來源

截至2024年6月30日，本集團流動資產約為人民幣562,164,000元（2023年12月31日：人民幣548,637,000元），主要包括銀行結餘及現金（包括已抵押銀行存款）、存貨、貿易應收款項及應收票據、預付款項、按金及其他應收款項、可收回稅項及按公平值計入損益之金融資產。本集團流動負債約為人民幣123,022,000元（2023年12月31日：人民幣95,582,000元）。流動比率（流動資產與流動負債比率）由2023年12月31日的約5.74倍下跌至2024年6月30日的約4.57倍。

於2024年6月30日，銀行借貸約為人民幣45,000,000元（2023年12月31日：人民幣25,000,000元），其中人民幣45,000,000元按浮動利率計息。銀行借貸以人民幣計值。

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Gearing Ratio

The gearing ratio is the ratio of net debt divided by total equity. Net debt is calculated as total debt net of cash and cash equivalents including pledged bank deposits. As at 30 June 2024, the Group recorded a net cash position (31 December 2023: the Group recorded a net cash position) and hence, no gearing ratio is computed for the end of the Period.

Capital expenses

During the Period, the Group's capital expenditure was approximately RMB39,842,000 (2023: RMB7,003,000). Capital expenditure relates primarily to the purchase of plant and equipment.

Capital Commitments

The capital commitments not provided for in the condensed consolidated financial statements as at 30 June 2024 was RMB1,391,000 (31 December 2023: RMB1,614,000), which represented the purchase of plant and machinery and automation transformation contracts.

CAPITAL STRUCTURE

The number of issued ordinary shares of the Company (the "Shares") as at 30 June 2024 was 720,000,000 Shares (31 December 2023: 720,000,000 Shares).

The authorised share capital of the Company as at 30 June 2024 was US\$5,000,000 divided into 2,000,000,000 Shares with par value of US\$0.0025 each (31 December 2023: US\$5,000,000 divided into 2,000,000,000 Shares of par value of US\$0.0025 each).

Share Consolidation

On 5 March 2023, the Company announced a proposed share consolidation on the basis that every five existing Shares of par value of US\$0.0005 each into one consolidated share of par value of US\$0.0025 each (the "Consolidated Share") in the share capital of the Company (the "Share Consolidation") and increase in authorised share capital of the Company (the "Increase in Authorised Share Capital").

Upon the Share Consolidation became effective on 30 May 2023, the authorised share capital of the Company became US\$1,000,000 divided into 400,000,000 Consolidated Shares with par value of US\$0.0025 each, of which 288,000,000 Consolidated Shares were in issue and fully paid or credited as fully paid. Immediately following the Share Consolidation, the authorised share capital of the Company increased from US\$1,000,000 to US\$5,000,000 divided into 2,000,000,000 Consolidated Shares by the creation of an additional 1,600,000,000 Consolidated Shares.

資本負債比率

資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物（包括已抵押銀行存款）計算。於2024年6月30日，本集團錄得淨現金狀況（2023年12月31日：本集團錄得淨現金狀況），因此，就本期間末並無計算資本負債比率。

資本開支

於本期間，本集團資本開支約為人民幣39,842,000元（2023年：人民幣7,003,000元）。資本支出主要與購買廠房設備有關。

資本承擔

於2024年6月30日未於簡明綜合財務報表中作備的資本承擔為人民幣1,391,000元（2023年12月31日：人民幣1,614,000元），為購買廠房機器設備及自動化改造等合約。

資本架構

於2024年6月30日本公司已發行普通股（「股份」）數目為720,000,000股股份（2023年12月31日：720,000,000股）。

於2024年6月30日，本公司之法定股本為5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份（2023年12月31日：5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份）。

股份合併

於2023年3月5日，本公司宣佈建議按本公司股本中每五股每股面值0.0005美元之現有股份合併為一股每股面值0.0025美元之合併股份（「合併股份」）之基準進行股份合併（「股份合併」）以及增加本公司之法定股本（「增加法定股本」）。

股份合併於2023年5月30日生效後，本公司之法定股本為1,000,000美元，分為400,000,000股每股面值0.0025美元之合併股份，其中288,000,000股合併股份為已發行及繳足或入賬列作繳足。緊隨股份合併後，透過增設額外1,600,000,000股合併股份，本公司之法定股本由1,000,000美元增加至5,000,000美元（分為2,000,000,000股合併股份）。

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Details of the Share Consolidation and the Increase in Authorised Share Capital were set out in the Company's announcements dated 5 March 2023, 18 April 2023, 5 May 2023, 29 May 2023, 30 May 2023 and circular dated 5 May 2023.

Rights Issue

On 5 March 2023, the Company announced a proposed rights issue on the basis of three rights shares (the “**Rights Shares**”) for every two Shares in issue at a subscription price of HK\$0.67 per Rights Share (the “**Rights Issue**”) to raise for approximately HK\$289.440 million by issuing 432,000,000 Rights Shares to the qualifying shareholders. One valid acceptance and application had been received for a total of 1,128,309 Rights Shares. The Company has, pursuant to Rule 7.21(1)(b) of the Listing Rules, made the compensatory arrangements by entering into a placing agreement (the “**Placing Agreement**”) with a placing agent (the “**Placing Agent**”) pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the 430,871,691 untaken shares (“**Untaken Shares**”) in accordance with the terms of the Placing Agreement. As all the 430,871,691 Untaken Shares were successfully placed at the price of HK\$0.67 per Share under the placing to more than six places.

On 28 July 2023, the Company allotted and issued 432,000,000 Rights Shares at subscription price of HK\$0.67 per Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue. The subscription price of the Rights Shares was approximately a premium of 1.52% over the theoretical closing price of HK\$0.66 per Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.132 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 March 2023, being the last trading day). The net proceeds from the Rights Issue (after deducting the estimated expenses) were approximately HK\$286.55 million, representing a net price of approximately HK\$0.663 per Rights Share. The analysis of the intended use and the status of the net proceeds up to the date of this report is as below.

股份合併及增加法定股本之詳情載於本公司日期為2023年3月5日、2023年4月18日、2023年5月5日、2023年5月29日、2023年5月30日之公告及日期為2023年5月5日之通函。

供股

於2023年3月5日，本公司宣佈建議按每持有兩股已發行股份獲發三股供股股份（「**供股股份**」）之基準進行供股，認購價為每股供股股份0.67港元（「**供股**」），以通過向合資格股東發行432,000,000股供股股份籌集約289,440,000港元。已收到合共一份有效接納及申請，涉及合共1,128,309股供股股份。根據上市規則第7.21(1)(b)條，本公司已透過與配售代理（「**配售代理**」）訂立配售協議（「**配售協議**」）作出補償安排，據此，本公司有條件委任配售代理，而配售代理有條件同意擔任本公司之配售代理，以根據配售協議條款竭盡所能促使承配人認購430,871,691股未獲承購股份（「**未獲承購股份**」）。由於配售事項之全部430,871,691股未獲承購股份已按每股0.67港元成功配售予超過六名承配人。

於2023年7月28日，本公司按認購價每股供股股份0.67港元配發及發行432,000,000股供股股份，佔供股項下提呈可供認購之供股股份總數之100%。供股股份之認購價較股份之理論收市價每股0.66港元溢價約1.52%（經計及股份合併之影響，按股份於2023年3月3日（即最後交易日）在香港聯合交易所有限公司（「**聯交所**」）所報收市價每股0.132港元計算）。供股所得款項淨額（經扣除估計開支）約為286,550,000港元，相當於每股供股股份淨價約0.663港元。截至本報告日期所得款項之擬定用途及狀況之分析載於下文。

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Upon completion of the Rights Issue on 28 July 2023, the number of Shares in issue became 720,000,000 of par value US\$0.0025 each thereafter. Details of the Rights Issue were set out in the Company's announcements dated 5 March 2023, 18 April 2023, 5 May 2023, 30 May 2023, 3 July 2023, 27 July 2023, circular dated 5 May 2023, prospectus dated 9 June 2023 and supplemental announcement dated 29 July 2024. The analysis of the intended use and the status of the net proceeds up to the date of this report is as below.

供股於2023年7月28日完成後，已發行股份數目其後為720,000,000股，每股面值0.0025美元。供股詳情載於本公司日期為2023年3月5日、2023年4月18日、2023年5月5日、2023年5月30日、2023年7月3日、2023年7月27日之公告、2023年5月5日之通函、2023年6月9日之供股章程及2024年7月29日之補充公告。截至本報告日期所得款項之擬定用途及狀況之分析載於下文。

Intended uses	擬定用途	Actual amount of Net Proceeds 所得款項淨額之實際金額 HK\$ 港元	Actual use of proceeds up to the date of this report 截至本報告日期所得款項之實際用途 HK\$ 港元	Unutilised amount as at the date of this report 於本報告日期之未動用金額 HK\$ 港元	Updated expected timeline for utilising the remaining Net Proceeds 動用餘下所得款項淨額之更新預期時間表
Business development of the Chinese Liquor Business:	白酒業務的業務發展：				
- Sealing up four ancient-Chinese-style bistros in the PRC	- 在中國開設四間中國風小酒館	20,000,000	20,000,000	-	- Not Applicable. 不適用。
- Working capital in operating four bistros upon their opening	- 四間中國風小酒館開業後之營運資金	8,550,000	-	8,550,000	Remainder to be utilised by 31 December 2024. 餘額將於2024年12月31日前獲動用。
- Launching sizeable advertising campaigns across different districts in the PRC	- 在中國不同地區開展大型廣告宣傳活動	100,000,000	100,000,000	-	- Not Applicable. 不適用。
- Payment of manufacturing cost to the wine factory including a) cost of raw materials; b) processing fee and c) packaging fee	- 向白酒工廠支付生產成本，包括a)原材料成本；b)加工費用及c)包裝費用	100,000,000	100,000,000	-	- Not Applicable. 不適用。
Business development of the Faux Leather Chemicals Business:	人工革化學品業務的業務發展：				
- Repayment of bank borrowings	- 償還銀行借貸	11,500,000	11,500,000	-	- Not Applicable. 不適用。
- Investment in automation system	- 投資自動化系統	11,000,000	11,000,000	-	- Not Applicable. 不適用。
- Addition of production facilities	- 新增生產設施	17,000,000	17,000,000	-	- Not Applicable. 不適用。
- Improvement in product quality	- 提升產品質量	3,500,000	3,500,000	-	- Not Applicable. 不適用。
- Procurement of raw materials	- 採購原材料	15,000,000	15,000,000	-	- Not Applicable. 不適用。
Total	總計	286,550,000	278,000,000	8,550,000	

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As at 30 June 2024, approximately HK\$278,000,000 of the net proceeds from the Rights Issue have been used in the same manner and proportions as set out in the section headed “Reasons for the Rights Issue, the Placing and the Use of Proceeds” in the prospectus of the Company dated 9 June 2023 and approximately HK\$8,550,000 of the net proceeds from the Rights Issue remain unutilized. The remainder will be utilised by 31 December 2024.

Share Scheme

The Company has adopted a share option scheme on 10 February 2020 pursuant to which the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 100,000,000 Shares. Following the effect of the Share Consolidation on 30 May 2023, the options may be granted under the Share Option Scheme shall not exceed 20,000,000 Shares.

The scheme mandate limit had not been refreshed and no options were granted since the date of adoption of the Share Option Scheme.

INVESTMENTS

As at 30 June 2024, the Group had invested in the shares of companies listed on the Stock Exchange with a total carrying amount of approximately RMB6,389,000 (equivalent to approximately HK\$7,000,150) (31 December 2023: RMB9,522,000 (equivalent to approximately HK\$10,508,000)). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as a significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2024, the Group did not have any significant investments as at 30 June 2024.

於2024年6月30日，供股所得款項淨額之約278,000,000港元已按本公司日期為2023年6月9日之供股章程「供股之理由、配售事項及所得款項用途」一節所載之相同方式及比例動用，以及供股所得款項淨額之約8,550,000港元仍未動用。餘額將於2024年12月31日前獲動用。

股份計劃

本公司已於2020年2月10日採納一項購股權計劃，據此，根據購股權計劃可能授出之購股權涉及之股份總數不得超過100,000,000股。股份合併於2023年5月30日生效後，根據購股權計劃可能授出之購股權不得超過20,000,000股股份。

自購股權計劃之採納日期起計劃授權限額並未獲更新及並無授出購股權。

投資

於2024年6月30日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣6,389,000元（相當於約7,000,150港元）（2023年12月31日：人民幣9,522,000元（相當於約10,508,000港元））。董事會將公平值佔本集團總資產5%以上的單筆投資視作重大投資。由於本集團於2024年6月30日並無佔本集團總資產5%或以上的單筆投資，故本集團於2024年6月30日並無任何重大投資。

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The portfolio of equity investments as at 30 June 2024 is set out as follows.

於2024年6月30日的股權投資組合如下：

	Investment cost	Unrealised fair value loss as at 30 June 2024	Fair value of the investment in listed securities as at 30 June 2024	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 30 June 2024
	投資成本 RMB'000 人民幣千元	於2024年 6月30日之 未變現 公平值虧損 RMB'000 人民幣千元	於2024年 6月30日之 上市證券投資之 公平值 RMB'000 人民幣千元	於2024年 6月30日上市 證券投資公平 值佔本集團 總資產百分比

Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	18,951	(12,562)	6,389	0.81%
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As at 30 June 2024, exchange gain of approximately RMB57,000 was recorded as a result of exchange of HK\$ to RMB. Details of the performance of financial assets at fair value through profit or loss during the Period are as follows:

於2024年6月30日，因將港元兌換為人民幣而錄得匯兌收益約人民幣57,000元。本期間內，按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value gain/(loss) for the Period	Unrealised fair value gain/(loss) for the Period	Dividend received during the Period
		本期間之 已變現公平值 收益/(虧損) RMB'000 人民幣千元	本期間之 未變現公平值 收益/(虧損) RMB'000 人民幣千元	本期間 收取之股息 RMB'000 人民幣千元

Listed securities in Hong Kong	香港上市證券	-	(3,190)	-
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In view of the recent volatility in the securities market, the Directors expect the stock market to remain volatile in the coming year and the Group will continue to adopt a cautious approach in making investment decisions in securities trading so as to obtain a balance between risk and return.

鑒於近期證券市場波動，董事預期來年股票市場仍將波動，本集團於作證券交易投資決定時將繼續採取審慎措施，以在風險及回報之間取得平衡。

Save as disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Period.

除上文所披露者外，截至於本期間內，本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。

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CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against it.

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 30 June 2024, the Group did not enter into any financial instruments to hedge foreign exchange.

HUMAN RESOURCES

As at 30 June 2024, the Group had approximately 215 employees. The Group offers its employees competitive remuneration packages based on industry practices and the performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate high-performing employees.

The Group provides employee benefits in accordance with the relevant laws and regulations. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees. The employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company had maintained the prescribed public float under the Listing Rules at all times during the Period.

或然負債

於2024年6月30日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2024年6月30日，本集團並無訂立任何金融工具以對沖外匯。

人力資源

於2024年6月30日，本集團約有215名僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

本集團根據相關法律及規例提供僱員福利。按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。香港僱員均為香港強制性公積金計劃的成員。

充足的公眾持股量

根據本公司可取得的公開資料，就董事所知，於本期間內任何時候，本公司一直維持上市規則規定的公眾持股量。

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CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own corporate governance code. The Company is committed to the establishment of good corporate governance practices and procedures with a view to becoming a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is essential for creating greater value to its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders. Since the Listing Date and up to the date of this report, the Group has strictly complied with the CG Code with the exception of the following deviations:

1. Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate. Code Provisions C.2.2 to C.2.9 further stipulate the various roles and responsibilities of the chairman. The Company’s chairman of the Board (the “Chairman”) Ms. Liu Jing resigned with effect from 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing’s resignation and the Company has not had a Chairman since 25 May 2022. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.
2. Code Provision C.6.3 of the CG Code stipulates that the company secretary should report to the board chairman and/or the chief executive. As the Company did not have a Chairman or chief executive following the resignation of Ms. Liu Jing, the company secretary of the Company has reported to the executive Directors since 25 May 2022.

企業管治

本公司已採納《聯交所證券上市規則》（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載的守則條文作為本身之企業管治守則。本公司致力於建立良好的企業管治常規及程序，以成為透明而負責任的組織，向股東開放並對其負責。董事會堅守企業管治原則，且已採用良好的企業管治常規，以符合法律及商業準則，關注內部監控、公平披露及對全體股東負責等領域，以確保本集團所有營運活動的透明度及問責性。本公司認為，有效的企業管治是為股東創造更多價值的必要元素。為優化股東回報，董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由高效的董事會所領導。自上市日期至本報告日期，本集團嚴格遵守企業管治守則，惟以下偏離除外：

1. 企業管治守則之守則條文第C.2.1條規定主席及行政總裁之職責應有所區分。守則條文第C.2.2條至第C.2.9條進一步規定了主席之各種職責及責任。本公司董事會主席（「主席」）劉靜女士已自2022年5月25日起辭任。劉靜女士辭任後本公司並無委任主席之替代人選，以及本公司自2022年5月25日起並無主席。本公司將於作出有關委任後根據上市規則刊發公告。
2. 企業管治守則之守則條文第C.6.3條規定公司秘書應向董事會主席及／或行政總裁報告。由於隨劉靜女士辭任後本公司並無主席或行政總裁，本公司之公司秘書自2022年5月25日起已向執行董事報告。

Management Discussion and Analysis

管理層討論及分析

3. Code Provision F.2.2 of the CG Code stipulates that the chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Since the company does not have a Chairman, Mr. Lam Kam Kong Nathaniel, an executive Director, took the chair of the annual general meeting held on 31 May 2024. Mr. Lee Cheung Yuet Horace, who was the chairman of the audit committee of the Company, the chairman of the nomination committee and the remuneration committee of the Company, attended the meeting and were available to answer any questions and ensure effective communication with the Shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific inquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the Period.

EVENTS AFTER THE REPORTING PERIOD

With effect from 30 August 2024, the principal place of business in Hong Kong of the Company will be changed from Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong to 1101, 11th Floor, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

3. 企業管治守則之守則條文第F.2.2條規定主席應出席股東週年大會，並且亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）之主席出席大會。在該等委員會主席未克出席時邀請另一名委員會成員（或倘該名委員會成員未能出席，則其正式委任代表）出席大會。該等人士須在股東週年大會上回答提問。由於本公司並無主席，執行董事林錦洸先生已擔任於2024年5月31日舉行之股東週年大會之主席。本公司審核委員會主席、本公司提名委員會及薪酬委員會主席李暢悅先生均已出席大會，且可回答提問並確保與股東保持有效溝通。

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本期間概無購買、出售或贖回任何本公司上市證券。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，本公司確認，所有董事於本期間均已遵守標準守則所載的規定標準。

報告期後事項

自2024年8月30日起，本公司的香港主要營業地點將由香港太古坊華蘭路18號港島東中心44樓4404-10室變更為香港皇后大道中15號置地廣場告羅士打大廈11樓1101室。

Corporate Governance and Other Data

企業管治及其他數據

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO") which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員于股份、相關股份及債權證中擁有的權益及淡倉

於2024年6月30日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
姓名	身份／權益性質	股份數目	好倉／淡倉	
Mr. Chen Hua	Interest in controlled corporation and interest of spouse ^(Note 1-2)	6,000,800	Long position	0.83%
陳華先生	受控法團權益及配偶權益 ^(附註1-2)		好倉	

Notes:

附註：

(1) As at 30 June 2024, Sunlight Global Investment Limited ("Sunlight Global") and Lilian Global Investment Limited ("Lilian Global") held approximately 0.50% and approximately 0.33%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 2.08% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.

(1) 截至2024年6月30日，Sunlight Global Investment Limited（「Sunlight Global」）及Lilian Global Investment Limited（「Lilian Global」）分別持有本公司已發行股本的0.50%及0.33%。Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權於本公司股東大會上行使或控制行使約2.08%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。

Corporate Governance and Other Data

企業管治及其他數據

(2) Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

(2) 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為于其擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

To the knowledge of the Directors of the Company, as at 30 June 2024, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

主要股東于股份及相關股份中的權益及淡倉

就本公司董事所知，於2024年6月30日，下列人士（董事或本公司主要高管除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
名稱	身份／權益性質	股份數目	好倉／淡倉	
Ms. Zheng Xiuyue 鄭秀月女士	Beneficial Owner 實益擁有人	52,000,000	Long position 好倉	7.22%

Save as disclosed above, as at 30 June 2024, to the knowledge of the Directors, no other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

除上文所披露者外，於2024年6月30日，就董事所知，概無其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

Corporate Governance and Other Data

企業管治及其他數據

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Period.

INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

The acquisition of Properties (the "Acquisition")

On 9 October 2023, Zhejiang Sunlight Material Technology Co., Ltd. (the "**Purchaser**"), an indirect wholly-owned subsidiary of the Company, entered into the property transfer agreement with Hangzhou Qiyue Investment Management Co., Ltd. (the "**Vendor**"), pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to transfer all rights and risks of the premises located at unit nos. 1601, 1602, 1603 and 1604 on Level 16 and unit nos. 1701, 1702, 1703 and 1704 on Level 17, Block No. 1 (also known as "**E1**") of Zihui Zhongchuang Center, No. 3 Xiyuan 8th Road, ZJU Rainforest, Core Area of Zijin Innovation Town, Sandun Town, Xihu District, Hangzhou City, Zhejiang Province, the PRC (the "**Properties**") (including the rights to apply for the relevant certificates of ownership in respect of the Properties) to the Purchaser at a consideration of RMB30,000,000. The transaction was completed on 7 February 2024 (the "**Completion**"). Following the Completion, the relevant ownership certificates of the Properties have been issued in the name of the Purchaser, a wholly-owned subsidiary of the Company. The Vendor is wholly-owned by Mr. Chen Hua, an executive Director. Therefore, the Vendor is an associate of Mr. Chen Hua and accordingly, a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the Acquisition were set out in the announcement dated 9 October 2023, the circular dated 10 November 2023, the delay in Completion announcements dated 29 December 2023 and 31 January 2024 and the Completion announcement dated 7 February 2024.

董事于競爭性業務的權益

於本期間任何時間，董事或彼等各自的緊密連絡人現時或過往概無於除本集團的業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

董事（及其關連實體）於重大交易、安排或合約中的權益

收購該等物業（「收購事項」）

於2023年10月9日，浙江深藍新材料科技有限公司（本公司之間接全資附屬公司）（「**買方**」）與杭州啟越投資管理有限公司（「**賣方**」）訂立物業轉讓協議，據此買方已有條件同意收購及賣方已有條件同意向買方轉讓該等物業（位於中國浙江省杭州市西湖區三墩鎮紫金眾創小鎮核心區浙大森林西園八路3號智匯眾創中心1號樓（又稱「**E1樓**」）16層1601、1602、1603、1604室及17層1701、1702、1703及1704室）（「**該等物業**」）之所有權利及風險（包括申請該等物業之相關所有權證書之權利），代價為人民幣30,000,000元。交易已於2024年2月7日完成（「**完成**」）。隨完成後，該等物業之相關所有權證書已以買方（本公司之全資附屬公司）之名義發出。賣方由執行董事陳華先生全資擁有。因此，根據上市規則第14A.07(4)條，賣方為陳華先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司之關連交易。

收購事項之詳情載於日期為2023年10月9日之公告、日期為2023年11月10日之通函、日期為2023年12月29日及2024年1月31日之延遲完成公告以及日期為2024年2月7日之完成公告。

Corporate Governance and Other Data

企業管治及其他數據

AUDIT COMMITTEE

As at 30 June 2024, the members of the audit committee of the Company (the “**Audit Committee**”) comprise Mr. Lee Cheung Yuet Horace (chairman of the Audit Committee), Mr. Au Hei Ching, Mr. Huang Zhenming (appointed on 24 January 2024), Mr. Zheng Yu (resigned on 24 January 2024) and Ms. Zhou Xiaochun, all of whom are independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company the interim financial report and considered the significant accounting principles and policies adopted by the Company in addition to discussing the internal control and financial reporting matters in respect of this report.

The condensed consolidated interim financial report for the Period is unaudited.

UPDATE ON DIRECTORS' INFORMATION

Below are the changes in the directors' information subsequent to the date of the annual report of the Company for the financial year ended 31 December 2023 and required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Zheng Yu has resigned as Independent Non-executive Director and the member of the Audit Committee with effect on 24 January 2024.

Mr. Huang Zhenming has been appointed as Independent non-executive Director and the member of the Audit Committee with effect from 24 January 2024.

Mr. Lam Kam Kong Nathaniel, as an Executive Director, has been appointed as the Joint Company Secretary with effect from 7 June 2024. He is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly know as “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute.

Mr. Tse Chun Chung has resigned as the Executive Director. Mr. Cheung Ka Wai has been appointed as the Executive Director with effect from 31 July 2024.

By Order of the Board
Diwang Industrial Holdings Limited
Mr. Lam Kam Kong Nathaniel
Executive Director and Joint Company Secretary

Hong Kong
30 August 2024

審核委員會

於2024年6月30日，本公司審核委員會（「**審核委員會**」）成員包括李暢悅先生（審核委員會主席）、區禧靖先生、黃振明先生（於2024年1月24日委任）、鄭宇先生（於2024年1月24日辭任）及周筱春女士，均為獨立非執行董事。

除討論有關本報告之內部監控及財務申報事宜外，審核委員會已聯同本公司管理層審閱中期財務報告，考慮本公司所採納主要會計準則及政策。

本期間之簡明綜合中期財務報告未經審核。

董事資料更新

以下為須根據上市規則第13.51B(1)條作出披露的本公司截至2023年12月31日止財政年度之年報日期之後董事資料的變更。

鄭宇先生已辭任獨立非執行董事及審核委員會成員，自2024年1月24日起生效。

黃振明先生已獲委任為獨立非執行董事及審核委員會成員，自2024年1月24日起生效。

執行董事林錦洸先生已獲委任為聯席公司秘書，自2024年6月7日起生效。彼為特許秘書、特許公司治理專業人員以及香港公司治理公會（前稱香港特許秘書公會）及特許公司治理公會會員。

謝震中先生已辭任執行董事。張家偉先生已獲委任為執行董事，自2024年7月31日起生效。

承董事會命
帝王實業控股有限公司
執行董事兼聯席公司秘書
林錦洸先生

香港
2024年8月30日

Condensed Consolidated Statement of Profit of Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	5	291,829	251,529
Cost of sales	銷售成本		(152,167)	(139,662)
Gross profit	毛利		139,662	111,867
Other income	其他收入	6	2,042	299
Other gains and losses	其他收益及虧損	7	654	(14)
Impairment losses under expected credit loss ("ECL") model, net of reversed	預期信貸虧損(「預期信貸虧損」)模式下之減值虧損，扣除撥回		-	(1,406)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產的(虧損)/收益淨額		(3,190)	2,819
Selling and distribution expenses	銷售及分銷開支		(98,762)	(47,125)
Administrative and general expenses	行政及一般開支		(16,630)	(14,149)
Share of result of an associate	分佔聯營公司業績		(38)	(39)
Finance costs	財務成本	8	(519)	(291)
Profit before tax	除稅前溢利	9	23,219	51,961
Income tax expenses	所得稅開支	10	(2,689)	(12,508)
Profit for the period	期內溢利		20,530	39,453
Other comprehensive loss, net of income tax	其他全面虧損，扣除所得稅			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：			
Exchange difference on translating foreign operation	換算海外業務之匯兌差額		(203)	(584)
Other comprehensive loss for the period, net of income tax	期內其他全面虧損，扣除所得稅		(203)	(584)
Total comprehensive income for the period, net of income tax	期內全面收益總額，扣除所得稅		20,327	38,869
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		20,537	28,866
Non-controlling interests	非控股權益		(7)	10,587
			20,530	39,453
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		20,334	28,282
Non-controlling interests	非控股權益		(7)	10,587
			20,327	38,869
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			(Restated) (經重列)
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	11	2.85	6.10

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	188,723	113,851
Right-of-use assets	使用權資產		25,373	25,676
Investment in an associate	於一間聯營公司之投資		5,467	5,505
Prepayment	預付款項	15	1,946	42,305
Deferred tax assets	遞延稅項資產		1,617	1,617
			223,126	188,954
Current assets	流動資產			
Inventories	存貨		171,979	108,312
Trade and bills receivables	貿易應收款項及應收票據	14	239,164	242,037
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	88,862	135,514
Financial assets at FVTPL	按公平值計入損益的金融資產	16	6,389	9,522
Tax recoverable	可收回稅項		6,693	-
Pledged bank deposits	已抵押銀行存款		5,311	4,300
Bank balances and cash	銀行結餘及現金		43,766	48,952
			562,164	548,637
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	53,952	51,538
Other payables and accruals	其他應付款項及應計費用	18	13,726	15,307
Deferred income	遞延收入		487	487
Amounts due to related companies	應付關連公司款項		9,456	1,453
Tax payables	應付稅項		401	1,797
Bank borrowings	銀行借貸	19	45,000	25,000
			123,022	95,582
Net current assets	流動資產淨值		439,142	453,055
Total assets less current liabilities	總資產減流動負債		662,268	642,009

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liability	非流動負債		
Deferred income	遞延收入	3,355	3,423
Net assets	資產淨值	658,913	638,586
Capital and reserves	資本及儲備		
Share capital	股本	20	12,705
Reserves	儲備	621,550	601,216
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	634,255	613,921
Non-controlling interests	非控股權益	24,658	24,665
Total equity	總權益	658,913	638,586

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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 Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Total		
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	保留盈利	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	4,962	202,858	62,659	20,379	(2,250)	42,533	331,141	19,242	350,383
Profit for the period	期內溢利	-	-	-	-	-	28,866	28,866	10,587	39,453
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(584)	-	(584)	-	(584)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(584)	28,866	28,282	10,587	38,869
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	3,984	-	(3,984)	-	-	-
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	4,962	202,858	62,659	24,363	(2,834)	67,415	359,423	29,829	389,252
At 1 January 2024	於2024年1月1日	12,705	458,695	62,659	23,157	(2,501)	59,206	613,921	24,665	638,586
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	20,537	20,537	(7)	20,530
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(203)	-	(203)	-	(203)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(203)	20,537	20,334	(7)	20,327
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	2,632	-	(2,632)	-	-	-
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	12,705	458,695	62,659	25,789	(2,704)	77,111	634,255	24,658	658,913

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	8,390	(22,161)
Investing activities	投資活動		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(39,842)	(7,003)
Increase in pledged bank deposits	已抵押銀行存款增加	(1,011)	(5,187)
Capital injection to an associate	向一間聯營公司的注資	-	(2,700)
Interest received	已收利息	76	56
Net cash used in investing activities	投資活動所用現金淨額	(40,777)	(14,834)
Financing activities	融資活動		
Interest paid	已付利息	(519)	(291)
Proceeds from bank borrowings	銀行借貸所得款項	30,000	25,000
Repayment of bank borrowing	償還銀行借貸	(10,000)	(10,000)
Repayment from related companies	關連公司還款	8,003	14
Net cash generated from financing activities	融資活動所得現金淨額	27,484	14,723
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,903)	(22,272)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	48,952	48,112
Effect of foreign exchange rate changes	匯率變動之影響	(283)	(1,208)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	43,766	24,632

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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. GENERAL INFORMATION

Diwang Industrial Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY-9009, Cayman Islands. The head office and principal place of the Group are located at No.2 Jiangshan Road, Meicheng Town, Jiande County, Hangzhou City, Zhejiang Province, the People’s Republic of China (“**PRC**”).

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and sales of faux leather chemicals and Chinese liquor.

The shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of international placing and Hong Kong public offer (collectively the “**Global Offering**”) on 12 March 2020 (the “**Listing Date**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the presentation currency of the Company. All values are rounded to the nearest thousand (“**RMB’000**”) except otherwise indicated. The consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”). The directors of the Company adopted RMB as the presentation currency as the Group’s operating activities are carried out in the PRC.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at FVTPL, which are measured at revalued amounts or fair values, as appropriate.

1. 一般資料

帝王實業控股有限公司(「**本公司**」, 連同其附屬公司「**本集團**」)根據公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。本集團總部及主要營業地點位於中華人民共和國(「**中國**」)浙江省杭州市建德市梅城鎮薑山路2號。

本公司為一家投資控股公司, 其附屬公司主要從事製造及銷售人工革化學品以及白酒。

本公司股份(「**股份**」)於2020年3月12日(「**上市日期**」)透過國際配售及香港公开发售(統稱「**全球發售**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。

綜合財務報表以人民幣(「**人民幣**」)呈列, 人民幣為本公司的呈列貨幣。除另有指明者外, 所有金額已約整至最接近的千位(「**人民幣千元**」)。綜合財務報表以人民幣呈列, 與本公司之功能貨幣港元(「**港元**」)不同。由於本集團的經營活動於中國進行, 故本公司董事採用人民幣作為呈列貨幣。

2. 編製基準及主要會計政策

簡明綜合財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)公佈之國際會計準則第34號(「**國際會計準則第34號**」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定編製。

簡明綜合財務報表已按歷史成本基準編製, 惟按公平值計入損益之金融資產按重估金額或公平值(如適用)計量除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The application of the amendments to IFRSs in the current period has had no material impact on the Group’s condensed consolidated financial performance and positions for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及主要會計政策(續)

除因應用經修訂國際財務報告準則(「國際財務報告準則」)而產生的額外會計政策變動外，截至2024年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度財務報表所呈列者一致。

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團已就編製本集團之簡明綜合財務報表首次應用以下國際會計準則理事會所頒佈及於2024年1月1日開始的本集團年度期間強制生效的經修訂國際財務報告準則：

- 國際會計準則第1號(修訂本)，財務報表之呈列：負債分類為流動或非流動
- 國際會計準則第1號(修訂本)，財務報表之呈列：附帶契諾的非流動負債
- 國際財務報告準則第16號(修訂本)，售後租回的租賃負債
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露－供應商融資安排

於本期間應用經修訂國際財務報告準則對本集團於本期間及過往期間簡明綜合財務表現及狀況及／或該等簡明綜合財務報表所載披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION

(i) Operating segment information

Segment information is reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2024

4. 分部資料

(i) 經營分部資料

向董事會(即主要經營決策者)呈報以供分配資源及評估分部表現之分部資料集中於所交付或所提供之商品或服務類型。此亦為本集團業務組織及管理之基準。

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析：

截至2024年6月30日止六個月

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	121,034	170,795	291,829
Segment profit	分部溢利	4,199	19,817	24,016
Other income	其他收入			2,042
Other gains and losses	其他收益及虧損			654
Share of result of an associate	分佔聯營公司業績			(38)
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產之虧損淨額			(3,190)
Finance costs	財務成本			(519)
Unallocated corporate expenses	未分配企業開支			254
Group's profit before tax	本集團之除稅前溢利			23,219

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (continued)

(i) Operating segment information (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments: (continued)

Six months ended 30 June 2023

4. 分部資料(續)

(i) 經營分部資料(續)

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析：(續)

截至2023年6月30日止六個月

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	112,019	139,510	251,529
Segment profit	分部溢利	4,544	44,500	49,044
Other income	其他收入			299
Other gains and losses	其他收益及虧損			(14)
Share of result of an associate	分佔聯營公司業績			(39)
Net gain on financial assets at FVTPL	按公平值計入損益之金融資產之收益淨額			2,819
Finance costs	財務成本			(291)
Unallocated corporate expenses	未分配企業開支			143
Group's profit before tax	本集團之除稅前溢利			51,961

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (continued)

(i) Operating segment information (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Assets			
	資產		
Faux leather chemicals business	人工革化學品業務	392,058	314,955
Chinese Liquor products business	白酒產品業務	330,785	358,525
Total segment assets	分部資產總額	722,843	673,480
Unallocated corporate assets	未分配企業資產	62,447	64,111
Consolidated total assets	綜合資產總額	785,290	737,591
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities			
	分部資產		
Faux leather chemicals business	人工革化學品業務	112,450	83,775
Chinese Liquor products business	白酒產品業務	164	1,665
Total segment liabilities	分部負債總額	112,614	85,440
Unallocated corporate liabilities	未分配企業負債	13,763	13,565
Consolidated total liabilities	綜合負債總額	126,377	99,005

4. 分部資料(續)

(i) 經營分部資料(續)

以下為本集團按呈報分部劃分的資產及負債分析：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (continued)

(i) Operating segment information (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, share of result of an associate, net gain/(loss) on financial assets at FVTPL, finance cost and unallocated corporate expenses.
- all assets are allocated to reportable segments other than investment in an associate, tax recoverable, financial assets at FVTPL and corporate assets.
- all liabilities are allocated to reportable segments other than corporate liabilities.

(ii) Geographical information

The Group's operation is principally in the PRC and all its non-current assets are situated in the PRC.

The Group's revenue is derived from the PRC and overseas (i.e. Mexico, Turkey and Vietnam) based on the location of goods delivered as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	289,844	248,377
Overseas	海外	1,985	3,152
		291,829	251,529

4. 分部資料(續)

(i) 經營分部資料(續)

就監察分部表現及分部間資源分配而言：

- 分部溢利指各分部賺取的溢利，其中未分配其他收入、其他收益及虧損、分佔聯營公司業績、按公平值計入損益之金融資產之收益／(虧損)、財務成本及未分配企業開支。
- 除於一間聯營公司的投資、可收回稅項、按公平值計入損益之金融資產及企業資產外，所有資產分配至可呈報分部。
- 除企業負債外，所有負債分配至可呈報分部。

(ii) 地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

本集團自中國及海外(即墨西哥、土耳其及越南)產生的收入按所交付貨物地點載列如下：

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5. REVENUE

Revenue represents the amounts received and receivable from the sales of faux leather chemicals and Chinese liquor, net of discounts, sales return and sales related taxes during the periods.

5. 收入

收入指期內就銷售人工革化學品以及白酒已收及應收款項(經扣除折扣、銷售退貨及銷售相關稅項)。

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers: 來自客戶合約之收入:

Recognised at a point in time

於某一時間點確認

Sales of faux leather chemicals

銷售人工革化學品

121,034

112,019

Sales of Chinese baijiu

銷售白酒產品

170,795

139,510

291,829

251,529

The Group has applied the practical expedient under IFRS 15 so that the transaction price allocated to unsatisfied performance obligations are not disclosed as such contracts have an original expected duration of one year or less.

本集團已根據國際財務報告準則第15號採用實際權宜方法，因此未披露分配至未履行履約責任的交易價格，原因是該等合約的原預期期限為一年或以下。

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	76	55
Government grant (Note)	政府補助(附註)	1,782	73
Sundry income	雜項收入	18	120
Sales of raw materials	銷售原材料	166	51
		2,042	299

Note: Government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資接受該等政府補助。概無與該等補助有關的未履行條件或或然事項。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Tax refund	退稅	636	-
Exchange gain/(loss)	匯兌收益/(虧損)	18	(14)
		654	(14)

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8. FINANCE COSTS

8. 財務成本

Six months ended 30 June
截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Interest on bank borrowings wholly repayable within one year	須於一年內悉數償還的銀行借貸之利息	519	291
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9. PROFIT BEFORE TAX

9. 除稅前溢利

Profit before tax is arrived at after charging/(crediting):

除稅前溢利乃經扣除/(計入)以下各項達致：

Six months ended 30 June
截至6月30日止六個月

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Directors' remuneration	董事薪酬	403	878
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	– 工資、薪金、津貼及花紅	13,031	12,488
– contributions to retirement benefits schemes	– 退休福利計劃供款	641	1,388
		14,075	14,754
Less: amounts included in cost of sales	減：計入銷售成本的款項	(4,120)	(4,917)
		9,955	9,837
Cost of inventories recognised as an expense	確認為開支之存貨成本	152,167	139,662
Research and development expenses	研發開支	4,142	4,304
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,334	4,663
Depreciation of right-of-use assets	使用權資產折舊	303	303
Expenses for short term lease	短期租賃開支	–	675

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簡明綜合財務報表附註

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

10. INCOME TAX EXPENSES

10. 所得稅開支

Six months ended 30 June

截至6月30日止六個月

2024 2023

2024年 2023年

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current income tax	– 即期所得稅	2,689	12,719
Deferred tax	遞延稅項	–	(211)
Total tax charge for the period	期內稅項支出總額	2,689	12,508

11. EARNINGS PER SHARE

The calculation of the basic earnings per share during the period is based on the profit for the period attributable to owners of the Company of approximately RMB20,537,000 (six months ended 30 June 2023: RMB28,866,000) and the weighted average number of ordinary shares in issue during the period of 720,000,000 (six months ended 30 June 2023: 473,143,000) (restated) in issue during the period, which has been retrospectively adjusted for the five-to-one share consolidation of the Company which was effective on 30 May 2023 and the rights issue completed. Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

11. 每股盈利

期內每股基本盈利乃根據期間內本公司擁有人應佔期內溢利約人民幣20,537,000元(截至2023年6月30日止六個月:約人民幣28,866,000元)及期內已發行普通股的加權平均數720,000,000股(截至2023年6月30日止六個月:473,143,000股)(經重列)計算,且已就本公司於2023年5月30日生效的之五合一股份合併以及已完成的供股進行追溯調整。每股攤薄盈利與每股基本盈利相同,原因是截至2024年及2023年6月30日止六個月內並無已發行的潛在攤薄普通股。

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簡明綜合財務報表附註

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

11. EARNINGS PER SHARE (continued)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內溢利 (人民幣千元)	20,537	28,866 (restated) (經重列)
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	720,000	473,143
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	2.85	6.10

11. 每股盈利(續)

12. DIVIDENDS

The Board does not declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

12. 股息

董事會並無宣派截至2024年6月30日止六個月之中期股息(截至2023年6月30日止六個月：無)。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment at a cost of approximately RMB39,842,000 (six months ended 30 June 2023: RMB7,003,000).

13. 物業、廠房及設備

截至2024年6月30日止六個月，本集團以成本約人民幣39,842,000元(截至2023年6月30日止六個月：人民幣7,003,000元)收購物業、廠房及設備。

14. TRADE AND BILLS RECEIVABLES

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	223,132	232,613
Less: provision for impairment	減：減值撥備	(9,219)	(9,270)
Bills receivables	應收票據	213,913 25,251	223,343 18,694
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	239,164	242,037

14. 貿易應收款項及應收票據

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簡明綜合財務報表附註

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14. TRADE AND BILLS RECEIVABLES (continued)

The following is an ageing analysis of trade receivables presented based on the invoice date:

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	20,434	61,475
31 to 90 days	31至90天	38,572	104,083
91 to 180 days	91至180天	137,873	53,421
181 to 365 days	181至365天	14,971	9,906
Over 1 year	超過1年	11,282	3,728
		223,132	232,613

As at 30 June 2024 and 2023, all bills receivables are with a maturity period of less than 6 months.

於2024年及2023年6月30日，所有應收票據的到期期間均少於6個月。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	2,805	4
Other tax receivable	其他應收稅項	-	11,245
Deposits	按金	-	135
Prepayment	預付款項	86,057	124,130
		88,862	135,514
Non-current	非流動		
Prepayments for property plant and equipment	物業、廠房及設備之預付款項	1,946	42,305

14. 貿易應收款項及應收票據(續)

貿易應收款項按發票日期呈列的賬齡分析如下：

15. 預付款項、按金及其他應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	2,805	4
Other tax receivable	其他應收稅項	-	11,245
Deposits	按金	-	135
Prepayment	預付款項	86,057	124,130
		88,862	135,514
Non-current	非流動		
Prepayments for property plant and equipment	物業、廠房及設備之預付款項	1,946	42,305

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16. FINANCIAL ASSETS AT FVTPL

Listed equity securities in Hong Kong 香港上市股本證券

The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The listed equity securities are stated at fair values which are determined with reference to quoted market bid prices.

16. 按公平值計入損益的金融資產

As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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6,389	9,522
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由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。

17. TRADE AND BILLS PAYABLES

Trade payables
Bills payables

貿易應付款項
應付票據

36,566	39,176
17,386	12,362
53,952	51,538

17. 貿易應付款項及應付票據

As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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17. TRADE AND BILLS PAYABLES (continued)

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	12,656	19,059
31 to 90 days	31至90天	16,681	11,999
91 to 180 days	91至180天	5,412	6,119
181 to 365 days	181至365天	504	1,275
Over 1 year	超過1年	1,313	724
		36,566	39,176

As at 30 June 2024 and 2023, all bills payables are with a maturity period of less than 6 months.

於2024年及2023年6月30日，所有應付票據的到期期間均少於6個月。

18. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued staff costs	應計員工成本	2,194	3,855
Accrued expenses and other payables	應計開支及其他應付款項	9,881	8,276
Other tax payables	其他應付稅項	-	2,372
Contract liabilities	合約負債	1,651	804
		13,726	15,307

17. 貿易應付款項及應付票據(續)

供應商提供的平均信貸期最長為30至90天。於報告期末貿易應付款項按發票日期呈列的賬齡分析載列如下：

18. 其他應付款項及應計費用

		As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued staff costs	應計員工成本	2,194	3,855
Accrued expenses and other payables	應計開支及其他應付款項	9,881	8,276
Other tax payables	其他應付稅項	-	2,372
Contract liabilities	合約負債	1,651	804
		13,726	15,307

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19. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB30,000,000 (six months ended 30 June 2023: RMB25,000,000). The loans carry interest at variable loan prime rate less 0.4%, variable loan prime rate less 0.55% and are repayable in one year. The bank borrowing is secured by the pledge of certain right-of-use assets of the Group with net book value of approximately RMB20,209,000.

19. 銀行借貸

於本中期期間，本集團新增銀行貸款人民幣30,000,000元（截至2023年6月30日止六個月：人民幣25,000,000元）。貸款按浮動貸款市場報價利率減0.4%、浮動貸款市場報價利率減0.55%計息，且須於一年內償還。銀行借貸以抵押本集團賬面淨值約人民幣20,209,000元之若干使用權資產作擔保。

20. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

20. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2023 (Audited), ordinary share of US\$0.0005 each	於2023年1月1日(經審核)， 每股面值0.0005美元的普通股	2,000,000,000	6,700
Share consolidation (Note)	股份合併(附註)	(1,600,000,000)	-
Increase in authorised share capital (Note)	增加法定股本(附註)	1,600,000,000	28,327
At 31 December 2023 (Audited), 1 January 2024 (Audited), 30 June 2024 (Unaudited), ordinary share of US\$0.0025 each	於2023年12月31日(經審核)、 2024年1月1日(經審核)、 2024年6月30日(未經審核)、 每股面值0.0025美元的普通股	2,000,000,000	35,027
Issued and fully paid:	已發行及繳足：		
At 1 January 2023 (Audited), ordinary share of US\$0.0005 each	於2023年1月1日(經審核)， 每股面值0.0005美元的普通股	1,440,000,000	4,962
Share Consolidation (Note)	股份合併(附註)	(1,152,000,000)	-
Share issued under rights issue	根據供股發行股份	432,000,000	7,743
At 31 December 2023 (Audited), 1 January 2024 (Audited), 30 June 2024 (Unaudited), ordinary share of US\$0.0025 each	於2023年12月31日(經審核)、 2024年1月1日(經審核)、 2024年6月30日(未經審核)、 每股面值0.0025美元的普通股	720,000,000	12,705

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21. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the reporting period:

(a) Recurring transaction

Sales of faux leather chemicals to a related party	向一名關連方銷售人工革化學品		
– Hangzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	– 杭州深藍生物材料有限公司 (附註(a))	1,393	46
Rental expenses to a related party	支付予一名關連方的租金開支		
– Hangzhou Qiyue Investment Management Co., Ltd.* (note (b))	– 杭州啟越投資管理有限公司 (附註(b))	–	675

* English name is for identification purpose only.

Notes:

- (a) The Group has entered into sales agreement with Hangzhou Sunlight Biochemical Material Co., Ltd. for the sales of faux leather chemicals at market terms with other customers.
- (i) Hangzhou Sunlight Biochemical Material Co., Ltd. is partly owned by Hangzhou Qiyue Investment Management Co., Ltd and Mr. Chen Hua is a key management personnel of the Group.

21. 重大關連方交易

除簡明綜合財務報表中其他章節所披露者外，本集團於報告期內與關連方進行的交易如下：

(a) 經常性交易

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

附註：

- (a) 本集團已與杭州深藍生物材料有限公司訂立銷售協議，以按市場條款向其他客戶銷售人工革化學品。
- (i) 杭州深藍生物材料有限公司由杭州啟越投資管理有限公司部分擁有以及陳華先生為主要管理層。

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簡明綜合財務報表附註

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

21. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

(a) Recurring transaction (continued)

Notes: (continued)

(b) The Group entered into lease agreement and supplement lease agreement with Hangzhou Qiyue Investment Management Co., Ltd. for the lease of the leased premise (the “**Leased Premises**”) for a term commencing on 1 January 2022 and ending on 30 June 2022; and 1 July 2022 and ending on 31 December 2022 and further entered into supplement lease agreements to extend lease term commencing on 1 January 2023 and ending on 30 June 2023; 1 July 2023 and ending on 31 December 2023; (collectively, the “**Lease Agreement**”). The rent payable under the Lease Agreement was determined with reference to the prevailing market rent for similar properties at the same development and in neighbouring areas at which the Leased Premises are located that the rent payable under the Lease Agreement is fair and reasonable and consistent with the market rent for similar premises in similar locations. The transaction contemplated under the Lease Agreement is fully exempt from shareholders’ approval and all disclosure requirements under Chapter 14A of the Listing Rules.

(i) Hangzhou Qiyue Investment Management Co., Ltd. is owned by Mr. Chen Hua.

(b) Compensation of key management personnel

21. 重大關連方交易(續)

(a) 經常性交易(續)

附註：(續)

(b) 本集團就租用租賃物業(「**租賃物業**」)與杭州啟越投資管理有限公司訂立租賃協議及補充租賃協議，期限由2022年1月1日起至2022年6月30日止；及2022年7月1日起至2022年12月31日止，並進一步訂立補充租賃協議，以延長租期，由2023年1月1日起至2023年6月30日止；2023年7月1日起至2023年12月31日止；及2024年1月1日起至2024年6月30日止(統稱「**租賃協議**」)。根據租賃協議應付之租金乃參考租賃物業所處鄰近區域發展程度相若物業的當前市場租金釐定，且根據租賃協議應付之租金屬公平合理，與相若區域相若物業的市場租金一致。租賃協議項下擬進行交易獲全面豁免遵守上市規則第14A章的股東批准及所有披露規定。

(i) 杭州啟越投資管理有限公司由陳華先生擁有。

(b) 主要管理人員薪酬

Six months ended 30 June	
截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,798	1,261
Contributions to retirement benefits schemes	退休福利計劃供款	44	25
		2,842	1,286

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簡明綜合財務報表附註

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

22. COMMITMENTS

Capital commitments of the Group as at 30 June 2024 and 31 December 2023 not provided for in the condensed consolidated financial statements were as follows:

Contracted but not provided for
– Purchase of property, plant and equipment

已訂約但未撥備
– 購買物業、廠房及設備

As at 30 June 2024 於 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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1,391

1,614

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

22. 承擔

本集團於2024年6月30日及2023年12月31日未於簡明綜合財務報表中作撥備的資本承擔如下：

23. 金融工具之公平值計量

下表呈列本集團於報告期末按經常性基準計量並分類為國際財務報告準則第13號公平值計量定義之三級公平值層級之金融工具的公平值。對公平值計量進行分類之等級乃參照如下估值方法所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日同類資產或負債於活躍市場之未經調整報價)計量之公平值。
- 第二級估值：使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為不能獲得市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

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簡明綜合財務報表附註

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

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The following table presents the Group's financial assets that were measured at fair value.

Fair value hierarchy as at 30 June 2024: 於2024年6月30日之公平值層級：

	Level 1 第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3 第三級 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)
Financial assets at FVTPL 按公平值計入損益的 金融資產				
Listed equity securities 上市股本證券	6,389	-	-	6,389

Fair value hierarchy as at 31 December 2023: 於2023年12月31日之公平值層級：

	Level 1 第一級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3 第三級 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)
Financial assets at FVTPL 按公平值計入損益的 金融資產				
Listed equity securities 上市股本證券	9,522	-	-	9,522

There were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments and no change in valuation techniques during the Period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities of the Group recorded at amortised cost in the condensed consolidated financial statements at the end of the reporting period approximate their fair values as these financial instruments are short term in nature.

23. 金融工具之公平值計量(續)

下表呈列本集團按公平值計量之金融資產。

期內計量金融工具公平值所用公平值層級之間並無轉撥且估值技巧並無變動。

本公司董事認為，於報告期末本集團於簡明綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若，乃因為該等金融工具屬短期性質。



DIWANG INDUSTRIAL HOLDINGS LIMITED

帝王實業控股有限公司