



達力普控股有限公司
DALIPAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 1921



INTERIM REPORT

中期報告

2026

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Meng Fanyong (*Chairman*)
Mr. Zhang Hongyao (*Vice-chairman*)
Ms. Xu Wenhong
Mr. Meng Yuxiang
Mr. Al Gosaibi, Saud Yousif M

Non-executive Director

Mr. Yin Zhixiang

Independent Non-executive Directors

Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing
Mr. Cheng Haitao

Audit and Risk Management Committee

Mr. Wong Jovi Chi Wing (*Chairman*)
Mr. Guo Kaiqi
Mr. Cheng Haitao

Remuneration Committee

Mr. Guo Kaiqi (*Chairman*)
Mr. Meng Yuxiang
Mr. Cheng Haitao

Nomination Committee

Mr. Guo Kaiqi (*Chairman*)
Ms. Xu Wenhong
Mr. Cheng Haitao

ESG Committee

Ms. Xu Wenhong (*Chairlady*)
Mr. Guo Kaiqi
Mr. Wong Jovi Chi Wing

Company Secretary

Mr. Lau Ying Kit (*Resigned on 1 September 2026*)
Ms. Zhang Weibohui (*Appointed on 1 September 2026*)

Authorised Representatives

Mr. Meng Fanyong
Ms. Zhang Weibohui

董事會

執行董事

孟凡勇先生(*主席*)
張紅耀先生(*副主席*)
徐文紅女士
孟宇翔先生
Al Gosaibi, Saud Yousif M先生

非執行董事

殷志祥先生

獨立非執行董事

郭開旗先生
王志榮先生
成海濤先生

審核及風險管理委員會

王志榮先生(*主席*)
郭開旗先生
成海濤先生

薪酬委員會

郭開旗先生(*主席*)
孟宇翔先生
成海濤先生

提名委員會

郭開旗先生(*主席*)
徐文紅女士
成海濤先生

ESG委員會

徐文紅女士(*主席*)
郭開旗先生
王志榮先生

公司秘書

劉英傑先生(*於2026年9月1日辭任*)
張煒博惠女士(*於2026年9月1日委任*)

授權代表

孟凡勇先生
張煒博惠女士

CORPORATE INFORMATION

公司資料

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Legal Advisers as to Hong Kong Laws

Jeffrey Mak Law Firm
4201, 42nd Floor
Tower 1 Lippo Centre
89 Queensway
Hong Kong

Registered Office

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

**Principal Place of Business in the
People's Republic of China**

No.1 Zhuangbei District
Nanshugang Road
Bohai New District
Cangzhou City
Hebei Province
PRC

**Headquarters and Principal Place of
Business in Hong Kong**

Room 4006, 40th Floor
Jardine House
1 Connaught Place
Hong Kong

**Cayman Islands Principal Share Registrar
and Transfer Office**

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

核數師

畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

有關香港法律的法律顧問

麥振興律師事務所
香港
金鐘道89號
力寶中心1座
42樓4201室

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中華人民共和國主要營業地點

中國
河北省
沧州市
渤海新區
南疏港路
裝備區一號

總部及香港主要營業地點

香港
康樂廣場1號
怡和大廈
40樓4006室

開曼群島股份過戶登記總處

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

CORPORATE INFORMATION

公司資料

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.dalipal.com

Stock Code

1921

Investor Relations Contact

ir@dalipal.com

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

公司網址

www.dalipal.com

股份代號

1921

投資者關係聯絡

ir@dalipal.com



GLOSSARY

詞彙

“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 載於上市規則附錄C1的企業管治守則
“Company” 「本公司」	指	Dalipal Holdings Limited (達力普控股有限公司), an exempted company limited by shares incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange 達力普控股有限公司，於開曼群島註冊成立的獲豁免股份有限公司，其股份於聯交所主板上市
“Connected Persons’ Share Award Plan” 「關連人士股份獎勵計劃」	指	the share award plan for directors and chief executives of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date 本公司於2022年5月31日採納供本集團董事及最高行政人員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Dalipal International” 「達力普國際」		Dalipal International for Industry* (達力普國際工業), a limited liability company established under the laws of the Kingdom of Saudi Arabia on 22 August 2024 and a direct wholly owned subsidiary of the Company 達力普國際工業，一家有限責任公司，根據沙特阿拉伯王國法律於2024年8月22日成立，是本公司的全資子公司。
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “HKD” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IPO” 「首次公開發售」	指	the listing of the Shares on the Main Board of the Stock Exchange by way of initial public offering 股份透過首次公開發售於聯交所主板上市
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	8 November 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange by way of IPO 2019年11月8日，即股份透過首次公開發售於聯交所主板上市之日

GLOSSARY

詞彙

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	指	the stock market (excluding the options market) operated by the Stock Exchange and which is independent from and operated in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM 聯交所運作的股票市場（不包括期權市場），獨立於GEM並與其並行運作。為免生疑問，主板不包括GEM
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 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
“Mr. Cheng” 「成先生」	指	Mr. Cheng Haitao (成海濤), an independent non-executive Director 成海濤先生，為獨立非執行董事
“Mr. Guo” 「郭先生」	指	Mr. Guo Kaiqi (郭開旗), an independent non-executive Director 郭開旗先生，為獨立非執行董事
“Mr. Meng” 「孟先生」	指	Mr. Meng Fanyong (孟凡勇), one of the founders of the Company, the chairman of the Board, an executive Director and a controlling shareholder. He is the father of Mr. YX Meng 孟凡勇先生，為本公司創辦人之一、董事會主席、執行董事兼控股股東。彼為孟宇翔先生的父親
“Mr. YX Meng” 「孟宇翔先生」	指	Mr. Meng Yuxiang (孟宇翔), an executive Director, deputy chief executive officer of the Group and a controlling shareholder. He is the son of Mr. Meng 孟宇翔先生，為執行董事、本集團副行政總裁及控股股東。彼為孟先生的兒子
“Mr. Zhang” 「張先生」	指	Mr. Zhang Hongyao (張紅耀), vice-chairman of the Board, an executive Director and the chief executive officer of the Group 張紅耀先生，為董事會副主席、執行董事及本集團行政總裁
“Ms. Gan” 「干女士」	指	Ms. Gan Shuya (干述亞), chief financial officer of the Group 干述亞女士，為本集團財務總監
“Non-Connected Persons’ Share Award Plan” 「非關連人士股份獎勵計劃」	指	the share award plan for full-time employees of the Group adopted by the Company on 31 May 2022, as amended on 19 December 2022 as disclosed in the announcement of the Company dated the same date 本公司於2022年5月31日採納供本集團全職僱員參與的股份獎勵計劃，於2022年12月19日修訂並於同日本公司公告中所披露
“Phase Two Expansion” 「二期擴建」	指	the construction of phase two production capacity expansion at the Group’s factory located at Bohai New District, Cangzhou, Hebei Province, the PRC 本集團位於中國河北省滄州渤海新區工廠的二期產能擴張項目建設

GLOSSARY

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“Placing Agent” 「配售代理」		The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行股份有限公司
“Placing and Subscription Agreement” 「配售及認購協議」		the agreement dated 27 April 2026 entered into among the Company, the Vendor and the Placing Agent in relation to the Top-up Placing and Subscription 本公司、賣方及配售代理於2026年4月27日訂立的先舊後新配售及認購的協議
“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this report excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	指	the pre-IPO share option scheme approved and adopted by the Company on 19 June 2019 本公司於2019年6月19日批准並採納的首次公開發售前購股權計劃
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 28 October 2019 本公司日期為2019年10月28日的招股章程
“R&D” 「研發」	指	research and development 研究與發展
“Reporting Period” 「報告期」	指	the six months ended 30 June 2026 截至2026年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣元，中國法定貨幣
“Rosy Astral” 「盛星」	指	ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the British Virgin Islands with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng and 19.37% by Mr. YX Meng, being one of the Company’s controlling shareholders 盛星有限公司，於2018年4月26日在英屬維爾京群島註冊成立的有限公司，由孟先生及孟宇翔先生（為本公司控股股東之一）分別擁有80.63%及19.37%
“SAR” 「里亞爾」		Saudi Arabian Riyal, the lawful currency of the Kingdom of Saudi Arabia 沙特阿拉伯里亞爾，沙特阿拉伯王國的法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元的普通股

GLOSSARY

詞彙

“Share Award Plans” 「股份獎勵計劃」	指	the Non-Connected Persons’ Share Award Plan and the Connected Persons’ Share Award Plan 非關連人士股份獎勵計劃及關連人士股份獎勵計劃
“Share Incentive Committee” 「股份激勵委員會」	指	the share incentive committee of the Board, which as at the date of this report comprises Mr. Meng, Mr. Guo and Mr. Cheng 董事會的股份激勵委員會，於報告期日由孟先生、郭先生及成先生組成
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by a resolution in writing by the then Shareholders on 19 June 2019 當時股東於2019年6月19日通過書面決議案採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份的持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Top-up Placing” 「先舊後新配售」	指	the placing of the Top-up Placing Shares by the Placing Agent to placees pursuant to the Placing and Subscription Agreement 配售代理根據配售及認購協議向承配人配售先舊後新配售股份
“Top-up Placing and Subscription” 「先舊後新配售及認購」	指	the Top-up Placing and the Top-up Subscription 先舊後新配售及先舊後新認購
“Top-up Placing Share(s)” 「先舊後新配售股份」	指	74,250,000 existing Share(s) held by the Vendor and to be placed by the Placing Agent to placees pursuant to the Top-up Placing 賣方持有的74,250,000股現有股份，將由配售代理根據先舊後新配售向承配人配售
“Top-up Subscription” 「先舊後新認購」	指	the subscription of the Top-up Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement 賣方根據配售及認購協議認購先舊後新認購股份
“Top-up Subscription Share(s)” 「先舊後新認購股份」	指	74,250,000 new Share(s) to be subscribed for by the Vendor pursuant to the Top-up Subscription 賣方將根據先舊後新認購認購的74,250,000股新股份
“%” 「%」	指	per cent 百分比

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Principal Business and Business Model

The Group's principal business comprises the research and development, production, technical services and sales of high-end energy equipment pipes, specialised seamless steel pipes and new energy pipes, with products widely used in energy exploration, extraction, transportation and equipment manufacturing across the oil, natural gas, shale gas and new energy sectors. The Group's major customers include the domestic "Big Three" national oil companies, large-scale machinery processing and manufacturing enterprises, geological exploration and coal mining enterprises, as well as internationally renowned oil and petrochemical companies. The Group is a National High-tech Enterprise and a National Enterprise with Intellectual Property Advantages, and is a company listed on the Main Board of the Stock Exchange focused on the production of high-end energy equipment pipes.

The Group's products are divided into standard products and products customised to specific customer requirements, with a production model primarily based on "production based on sales" and a sales model primarily based on direct sales. During the Reporting Period, the Group fully leveraged its advantages in research and development and its full-process production lines to develop, manufacture and promote specialised products and economical products in coordination with customer needs, emphasising product differentiation and customisation in order to enhance compatibility and stickiness with customers.

業務回顧

主要業務及經營模式

本集團主營業務為高端能源裝備用管、特殊無縫鋼管及新能源用管等產品的研發、生產、技術服務和銷售，產品廣泛應用於石油、天然氣、頁岩氣及新能源等各類能源開發、開採、輸送及裝備製造。主要客戶涵蓋國內「三桶油」、大型機械加工製造企業、地質勘探及煤炭開採企業，以及國際知名的石油公司、石化公司等。本集團是國家高新技術企業、國家知識產權優勢企業，是專注於生產高端能源裝備用管的香港聯交所主板上市公司。

本集團產品分為標準產品與客戶特殊需求定製產品，生產模式以「以銷定產」為主，銷售模式以直銷為主。於報告期內，本集團充分發揮研發與全流程生產線優勢，協同客戶需求進行特殊產品、經濟型產品的研發、製造和推廣，突出產品差異化、定製化特徵，從而增強與客戶的適配性與黏性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Guided by its business strategy of “leveraging leading intelligent manufacturing technology to strengthen high-end energy pipes”, the Group focuses on the high-end energy equipment pipe sector, consolidating the competitiveness of its core product categories while diversifying its product offerings, providing comprehensive and systematic services to the energy industry, and committing to “optimising structure, reducing costs, ensuring quality and improving efficiency” so as to enhance management capabilities and build its core competitiveness. While strengthening and specialising in API products to meet the needs of energy industry customers, the Group has also actively expanded the scale of its non-API specialised products, optimising its overall product structure. The Group has successively developed new products, including economical coal and geological drill pipe materials, high-grade steel crane boom tubes for construction machinery, oil cylinder tubes, perforating gun tubes, acid-resistant line pipes and hydrogen transportation pipes, establishing long-term partnerships with quality customers both domestically and internationally. With the completion and commencement of operation of the Group’s newly built intelligent production line for high-end oil drilling and energy equipment pipes, together with the steady implementation of its “specialised, refined, distinctive and innovative” business strategy, the Group’s differentiated competitive advantages have become increasingly evident, and the market competitiveness of its products continues to improve.

Industry Overview

During the Reporting Period, the global industry for specialised seamless steel pipes for energy applications continued to present a landscape of “overall oversupply, severe structural divergence, continued margin compression, weak domestic demand and resilient exports”. Driven by the combined effects of policy and industry dynamics, favourable factors were concentrated in the high-end segment, while multiple compounding factors – including geopolitical conflict in the Middle East, new export licensing rules imposed by various countries, and the implementation of the EU Carbon Border Adjustment Mechanism (CBAM) – further exacerbated the industry’s supply-demand imbalance.

On the supply side, new capacity for general-purpose seamless steel pipes globally continued to be released, and competition among homogeneous general-purpose pipe products intensified further. In contrast, leading enterprises with independent research and development capabilities accelerated mergers, acquisitions and overseas capacity deployment, further increasing industry concentration. Domestically, the concentrated commissioning of high-end intelligent production lines substantially expanded supply capacity for high-end pipe products such as acid-resistant, hydrogen-transportation and deep-sea specialised pipes, forming a clear technological moat.

本集團圍繞「運用領先的智能製造技術，做強高端能源用管」產品的經營策略，聚焦高端能源裝備用管領域，夯實核心品類競爭力，多元拓展產品邊界，全方位系統性服務能源行業，致力於「調結構、降成本、保質量、提效率」，提升管理能力，打造自己的核心競爭力。做強做專API產品滿足能源行業客戶需求的同時，積極拓展非API特色產品規模，優化整體產品結構，陸續開發了經濟型煤炭及地質鑽桿管料、工程機械高鋼級臂架管、油缸用管、射孔槍管、抗酸管線管、氫氣輸送管等新產品，與國內外各優質客戶長期合作。隨著本集團新建高端石油鑽採及能源裝備用管智能生產線的建成投產，以及「專、精、特、新」的經營策略穩步實施，本集團差異化的競爭優勢愈發明顯，產品的市場競爭力持續提升。

行業情況

報告期內，全球能源用特殊無縫鋼管行業持續呈現「總量供需過剩、結構性嚴重分化、盈利持續壓縮、內需偏弱、出口保持韌性」之格局，政策與產業雙重驅動下，高端賽道利好因素集中，加之中東地緣衝突、多國出口許可證新規及歐盟碳邊境調整機制落地等多重因素疊加影響，行業供需失衡進一步加劇。

於供給端，全球普通無縫鋼管新增產能仍在釋放，通用管材同質化競爭白熱化，相反，具備自主研發能力之龍頭企業則加速兼併重組及海外產能佈局，行業集中度持續提升；國內高端智能產線集中投產，抗硫、輸氫及深海專用等高端管材產能供給能力大幅擴容，形成明顯技術護城河。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the demand side, structural divergence in domestic market demand was pronounced. The national energy security strategy continued to drive steady growth in capital expenditure for oil and gas exploration, with a rising proportion of deep and ultra-deep wells and an increase in extreme operating conditions such as high sulphur content and high-temperature thermal recovery, driving stable demand for high-end products such as acid-resistant casing, thermal recovery casing and premium connection oil pipes. The accelerated development of offshore oil and gas and coalbed methane, together with the promotion of geological exploration, geothermal energy and other clean energy applications, jointly drove expanded demand for specialised customised pipe products across multiple sectors, while general-purpose pipe products faced generally low operating rates amid price and inventory pressures.

International market demand exhibited pronounced regional divergence. As the core incremental market for energy pipe products globally, the Middle East continued to see the roll-out of upstream capacity expansion and pipeline network upgrade projects across the region, providing rigid long-term support for demand for casing and line pipe products; however, during the Reporting Period, disruptions to shipping through the Strait of Hormuz led global oil and gas operators to generally extend their procurement cycles and place orders in batches, resulting in a temporary slowdown in the delivery pace of overseas orders. The oil and gas development market in Africa operated steadily, with continued stable order flow. In Central Asia, deep-layer oil and gas and highly corrosive operating environment projects continued to increase, steadily raising demand for specialised customised pipe products. The Oceania market benefited from support for major regional oil and gas projects, with satisfactory performance in orders for mid-to-high-end line pipes and casing. The traditional North American market, however, continued to be constrained by import tariff barriers and trade protection policies, restricting import channels for overseas pipe products and weakening overall export demand for the industry.

於需求端，國內市場需求結構性分化明顯，能源安全戰略驅動油氣勘探資本開支穩定增長，深井、超深井佔比持續提升，高含硫、高溫熱採等極端工況增多，帶動抗硫套管、熱採套管、特殊扣油管等高端產品需求穩定；海洋油氣、煤層氣開發提速，地質勘查、地熱等清潔能源場景推廣，多領域同步拉動特種定制管材需求擴容；普通管材因價格與庫存承壓，開工率普遍偏低。

國際市場需求呈現顯著區域分化。中東地區作為全球能源管材核心增量市場，區內多國上游擴產及管網改造項目持續落地，油套管、管線管長期需求具備剛性支撐；惟報告期內受霍爾木茲海峽航運通行受阻影響，全球油氣運營商普遍拉長採購週期、分批次下單，海外訂單交付節奏階段性放緩。非洲地區油氣開發市場運行穩健，訂單延續穩定釋放；中亞地區深層油氣及高腐蝕工況項目持續增多，特種定制管材需求穩步抬升；大洋洲市場受惠於區內主要油氣項目支持，中高端管線管及油套管訂單表現理想；北美傳統市場則持續受進口關稅壁壘及貿易保護政策壓制，海外管材進口管道受限，行業整體外銷需求走弱。

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Looking ahead to the second half of the year, the main trend of structural industry divergence is expected to remain unchanged, with price movements expected to be weaker in the earlier period and stronger later on – a relatively weak performance is expected during the traditional off-season in the third quarter, while pipe prices may see a degree of rebound in the fourth quarter as geopolitical tensions ease and oil and gas projects undergo concentrated tendering. The continued implementation of medium-to-long-term oil and gas development investment plans in Saudi Arabia, Kuwait and other parts of the Middle East, the concentrated commencement of natural gas branch pipeline and refining expansion projects in Southeast Asia, and the development potential in emerging markets such as Latin America, Africa and Central Asia are all expected to present opportunities. However, ongoing geopolitical conflict in the Middle East continues to disrupt shipping and the pace of overseas project investment, while trade barriers and carbon tariffs in Europe and the United States continue to push up export compliance costs, presenting periodic operational challenges. Domestically, the ongoing deepening of supply-side structural reform is expected to accelerate the elimination of low-end excess capacity, while increased investment in shale gas development in western China and offshore oil and gas development is expected to keep supply and demand for high-end specialised pipes tight; nevertheless, the imbalance of excess capacity for conventional general-purpose pipe products is likely to remain difficult to resolve.

展望下半年，行業結構性分化主線預期維持不變，價格走勢預期呈現前低後高，第三季度傳統淡季偏弱運行，第四季度隨地緣政治局勢緩和及油氣項目集中招標，管材價格有望迎來一定反彈空間。中東沙特阿拉伯、科威特等地之中長期油氣開發投資計劃持續落地，東南亞天然氣支線及煉化擴建項目集中開工，拉美、非洲及中亞等新興市場亦具備開拓空間；惟中東地緣衝突持續擾動航運及海外項目投資節奏，歐美貿易壁壘及碳關稅持續推高出口合規成本，構成階段性經營挑戰。國內方面，供給側結構性改革持續深化，低端過剩產能預期加速出清，西部頁岩氣及近海海洋油氣開發投資加碼，預期將帶動高端特種管材供需持續偏緊，惟常規通用管材產能過剩之矛盾仍將難以緩解。

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Analysis of Core Competitiveness

The Group's core competitiveness is mainly reflected in the following four areas:

(I) High-end Differentiated Products Strategy

As a National High-tech Enterprise and an enterprise with intellectual property advantages, the Group has established a complete matrix of non-API specialised products, including acid-resistant, hydrogen-resistant and CO₂-corrosion-resistant casing, premium connection products, thermal recovery casing, high-grade steel crane boom tubes and perforating gun tubes, with a number of products serving as core supply items for PetroChina and Sinopec, and sales of the Group's unique leading products continuing to grow rapidly. During the Reporting Period, the Group completed the development of new materials for products such as high-strength, high-toughness shale gas casing, high-grade corrosion-resistant casing and crane boom tubes, achieving a notable reduction in overall material costs; the Group's self-developed series of premium connection products has completed industrialisation verification and is capable of large-scale mass production; the Group successfully completed bulk supply of corrosion-resistant casing, and also completed full-process trial production of high-precision oil drill pipe materials, laying the technical groundwork for expansion into overseas markets such as Saudi Arabia. In addition, during the Reporting Period, the Group completed a number of patent technology disclosure filings and published several academic papers, and successfully passed the annual assessment of the Hebei OCTG Technology Innovation Center and the Hebei Provincial Enterprise Technology Center.

核心競爭力分析

本集團之核心競爭力主要體現於以下四大範疇：

(一) 高端差異化產品策略

作為國家高新技術企業及知識產權優勢企業，本集團已形成完整之非API特色產品矩陣，包括抗硫、抗氫及抗二氧化碳腐蝕套管、特殊扣型接頭、熱採套管、高鋼級起重機臂架管及射孔槍管等，多款產品為中國石油及中國石化之核心主力供應品，獨有領先產品銷量持續高速增長。報告期內，本集團完成高強韌頁岩氣套管、高鋼級耐腐蝕油套管、重機臂架管等產品新材料研發，材料綜合成本錄得明顯下降；本集團自主研發之特殊扣型接頭系列已完成產業化驗證，具備規模化量產能力；成功完成耐腐蝕油套管批量供貨，同時完成高精度石油鑽桿料全流程試製，為拓展沙特阿拉伯等海外市場儲備核心技術。此外，本集團於報告期內完成一定數量之專利技術交底申報，並公開發表多篇學術論文，同時順利通過河北省石油專用管技術創新中心及河北省企業技術中心之年度考核評價。

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(II) Advantages in Intelligent Manufacturing and Digital Operations

The Group's integrated production and sales management platform has been officially launched and continues to be iterated, covering key business modules such as sales, procurement, finance, standard cost, quality control, production, warehousing, metrology and laboratory management, enabling full-chain connectivity of data across orders, production, quality inspection, warehousing and finance. The Group's intelligent production line for high-end energy equipment pipes has also successfully commenced coordinated trial production, equipped with a product-level tracking system, a fully automated intelligent stereoscopic turnover warehouse and a digital twin platform, and deploying a large number of six-axis industrial robots covering processes including pipe-end threading, coupling make-up, inspection, labelling, packaging and warehousing. Compared with traditional production lines, labour deployment has been significantly reduced and production efficiency notably improved. During the Reporting Period, the Group further introduced an automated thread inspection system for oil pipes and thread-cleaning robots for the threading line, and developed an intelligent industrial control software platform for casing and coupling thread inspection stations, continuing to enhance the precision and efficiency of product quality inspection.

(III) Advantages in Lean Cost Management Across the Full Industry Chain and Global Deployment

The Group possesses flexible production switching capabilities for both customised and mass production, supported by a comprehensive full-chain cost control system. Domestically, the Group continues to deepen its presence in the core market of the "Big Three" national oil companies; while gross margins remain relatively low, the stability of overall order volume and structure serves as an anchor amid current market conditions. Overseas, although the Middle East market has been affected by the US-Iran-Israel conflict, the Group's advantage in securing orders remains evident. At the same time, the Group continues to advance its talent development plan across the three talent streams of management, technical and operational personnel, strengthening the professional competencies of personnel at all levels through mechanisms such as internal mentorship, individual development plans and specialised technical teams, thereby providing talent support for the Group's long-term development.

(二) 智能製造與數字化營運優勢

本集團之產銷一體化管控平台已正式上線運行並持續反覆運算，涵蓋銷售、採購、財務、標準成本、質量控制、生產、倉儲、計量及實驗室管理等主要業務模組，實現訂單、生產、質檢、倉儲及財務全鏈條數據打通。本集團之高端能源裝備用管智能生產線亦已成功聯動試產，配置產品逐支跟蹤系統、全自動立體智能周轉庫及數字孿生平台，並部署大量六軸工業機器人，全面覆蓋管端車絲、接箍擰接、檢測、噴標、打包及入庫等工序，相較傳統產線，用工配置顯著減少，生產效率明顯提升。報告期內，本集團進一步引進石油管螺紋自動檢測系統及車絲線螺紋清潔機器人，並打造面向油套管及接箍螺紋檢驗工位之智能工控軟件平台，持續提升產品質量檢測之精度及效率。

(三) 全產業鏈精益成本及全球化佈局優勢

本集團具備定制化、批量化之柔性生產切換能力，全鏈條成本管控體系完善；國內方面持續深耕「三桶油」核心市場，儘管毛利率偏低，但是訂單總量及結構穩定是在當今市場情況下的定海神針。海外方面，中東市場雖受美伊以衝突影響，獲取訂單的優勢仍然明顯。與此同時，本集團圍繞管理、技術及操作三支人才隊伍持續推進人才培養計劃，透過內部導師制度、個人發展計劃及專業技術小組等機制，強化各層級人員之專業能力，為本集團之長遠發展提供人才保障。

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(IV) A Comprehensive Green and Low-carbon System

The Group has continued to receive an ESG rating of Grade A from both Sino-Securities Index Information Service (Shanghai) Co., Ltd. and Wind Information Co., Ltd., ranking among the top performers in the energy industry, and holds dual certifications for its carbon management system and green supply chain management system. The Group also continues to procure green electricity and applies energy-saving processes covering full-oxygen combustion and waste heat recovery. During the Reporting Period, the Group completed an energy-saving retrofit project for reclaimed water reuse and commenced water supply, achieving full replacement of desalinated seawater with municipal reclaimed water, and completed a full-oxygen combustion retrofit for tundishes and ladle heaters. In addition, the Group's distributed photovoltaic power generation project has entered the on-site construction phase and is expected to be connected to the grid within the current year; once in operation, it is expected to further reduce production costs and optimise the Group's energy structure, in alignment with the green supply chain access requirements of customers and export markets.

Market Development and Sales Performance

During the Reporting Period, the Group leveraged its core strengths in the high-end energy equipment pipe sector, coordinating three key priorities: centralised procurement by the three major national oil companies, diversified market development, and growth in high-end products. As at the end of the Reporting Period, the Group's new order volume recorded significant growth compared with the same period last year.

In relation to centralised procurement by the three major national oil companies, the Group successfully won bids for the centralised procurement projects of PetroChina and Sinopec for oil and gas pipes, covering multiple lots including API finished pipes, plain-end pipes, casing and non-API pipes, securing stable base revenue for the full year. The Group also continued to deepen cooperation with regional oil and gas customers in Xinjiang, Shanxi and Sichuan, diversifying its sources of orders.

In relation to overseas market development, the scale of the Group's overseas orders saw a marked increase compared with the same period last year, fully reflecting the sustained improvement in the Group's competitiveness in overseas markets.

(四) 完善綠色低碳體系

本集團持續獲上海華證指數資訊服務有限公司及萬得資訊技術股份有限公司給予ESG評級A級，於能源行業中位列前茅，並擁有碳管理體系及綠色供應鏈管理體系雙重認證，同時持續採購綠色電力，覆蓋全氧燃燒、餘熱回收等節能工藝。報告期內，本集團完成中水回用節能改造項目並正式通水，實現以城市中水完全替代海水淡化用水，並完成中間包及烤包器全氧燃燒改造。此外，本集團之分佈式光伏發電項目已進入現場施工階段，預計於本年度內完成並網，投運後可進一步降低生產成本及優化能源結構，配合客戶及出口市場對綠色供應鏈之准入要求。

市場拓展及銷售業績

報告期內，本集團把握深耕高端能源裝備用管領域之核心優勢，統籌推進三大國有石油公司集中採購、多元市場拓展及高端產品增量三大重點工作。截至報告期末，本集團新增訂單規模較去年同期錄得顯著增長。

於三大國有石油公司集中採購方面，本集團成功中標中國石油及中國石化之石油天然氣用管集中採購項目，覆蓋API成品管、光管、套管及非API管等多個標段，鎖定全年穩定基礎收入。本集團亦持續深化與新疆、山西及四川等地方油氣客戶之合作，多管道拓展訂單來源。

於海外市場拓展方面，本集團海外訂單規模較去年同期錄得顯著增長，充分反映本集團於海外市場之競爭力持續提升。

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In relation to high-end and speciality pipe products, sales of the Group's geological drill pipes grew rapidly, with a number of new domestic end customers added during the Reporting Period; sales of cable coring pipes and non-excavation geological drill pipes recorded a notable year-on-year increase, while products such as coupling stock, oil cylinder tubes and boom tubes also achieved order breakthroughs, driving the continued optimisation of the Group's product structure towards higher value-added segments.

In addition, during the Reporting Period, the Group completed an optimisation of its organisational structure, establishing a dedicated offshore and specialised pipe market business department, and concurrently restructured its performance evaluation mechanism, setting up dedicated incentive measures across multiple dimensions including sales volume, order profitability, new market development and sales of unique new products, in support of the Group's strategy of "emphasising both volume and profitability, and diversifying market expansion".

Progress in Core Base Construction

In relation to the construction of the Group's overseas core base, the Group's project at the SPARK Industrial Park in Saudi Arabia is progressing steadily. The Group is currently in the process of obtaining approvals for key energy inputs, including water supply from the SPARK Industrial Park and electricity and gas supply from the relevant energy authority, and has commenced work on land surveying, geological exploration, design planning and the application for construction permits, laying the foundation for the Group's future expansion into the Middle East market and enhancement of its local production capabilities.

In relation to the construction of the Group's domestic production base, the Group's production line for high-end oil drilling and energy equipment pipes located in Cangzhou City, Hebei Province achieved intelligent production during the Reporting Period and now operates in conjunction with the "integrated production and sales management platform". Related facilities on the production line, including the fully automated intelligent stereoscopic turnover warehouse, product-level tracking system and remote crane control technology, have all been put into use, further enhancing the Group's production efficiency and product quality control standards.

於高端及品種管產品方面，本集團之地質鑽探管銷量高速增長，報告期內新增多家國內終端客戶，絞索取芯管及非開挖地質鑽桿銷量同比增幅明顯，接箍料、油缸管及臂架管等產品亦取得訂單突破，帶動本集團產品結構持續向高附加值方向優化。

此外，本集團於報告期內完成組織架構優化，成立海油特管市場業務部，並同步重構績效考核機制，圍繞銷量、訂單創效、新市場開拓及獨有新產品銷售等多個維度設置專項激勵，以支持本集團「量效並重、多元拓市」之策略。

核心基地建設進展

於海外核心基地建設方面，本集團於沙特阿拉伯 SPARK 工業園之項目穩步推進，現正獲得 SPARK 工業園區用水和能源部用電、用氣的關鍵能源介質的批准，同時已開啟土地的測繪、地質勘探以及設計規劃、建設許可證的報批等工作，為本集團未來拓展中東市場及提升當地本土化生產能力奠定基礎。

於國內生產基地建設方面，本集團位於河北省沧州市之高端石油鑽探及能源裝備用管生產線已於報告期內實現智能化生產，並與「產銷一體化管控平台」聯動運行，相關產線之全自動立體智能周轉庫、產品逐支跟蹤系統及行車遠端集控技術等均已投入使用，進一步提升本集團之生產效率及產品質量管控水準。

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In relation to the construction of the Group's green and low-carbon base, the Group's distributed photovoltaic power generation project has entered the on-site construction phase and is expected to be connected to the grid within the current year; upon commencement of operation, the project is expected to further reduce the Group's production costs and optimise its energy structure. The reclaimed water reuse project has been completed and water supply has commenced, achieving full replacement of desalinated seawater with municipal reclaimed water, significantly reducing freshwater resource consumption.

Outlook

Looking ahead to the second half of the year, challenges such as global trade protectionism and industry supply-demand imbalance are expected to persist; nevertheless, the Group will continue to firmly pursue its development direction, further deepening its presence in core domestic and overseas customer markets including the "Big Three" national oil companies and Saudi Aramco to enhance its order profitability capabilities; accelerating the development of emerging markets such as coalbed methane, geological drill pipes and construction machinery-related applications; and actively advancing its business deployment in overseas markets such as the Middle East, so as to optimise the Group's market structure.

In terms of technology and production, the Group will continue to deepen its integrated production-sales-R&D collaboration mechanism, accelerate the industrialisation of high-end new products, and continue to advance intelligent manufacturing and digital transformation, so as to strengthen the Group's technological advantages and cost competitiveness in the high-end energy equipment pipe sector. In terms of green development, the Group will continue to advance energy-saving retrofits and the application of renewable energy, striving to achieve high-quality and sustainable development goals.

The Group's management remains cautiously optimistic about the Group's long-term development prospects and will continue to strive to enhance shareholder returns, working hand in hand with all stakeholders to jointly create a sustainable future.

於綠色低碳基地建設方面，本集團之分佈式光伏發電項目已進入現場施工階段，預計於本年度內完成併網，項目投運後預期可進一步降低本集團之生產成本並優化能源結構；中水回用項目已竣工並正式通水，實現以城市中水完全替代海水淡化用水，大幅減少淡水資源消耗。

展望

展望下半年，全球貿易保護主義及行業供需失衡等挑戰預期將持續存在，惟本集團將繼續堅定發展方向，持續深耕「三桶油」及沙特阿美等國內外核心客戶市場，提升訂單創效能力；加快拓展煤層氣、地質鑽探管及工程機械配套等新興市場，著力推進中東等海外市場之業務佈局，以優化本集團之市場結構。

於技術及生產方面，本集團將繼續深化產銷研一體化協同機制，加快高端新產品之產業化進程，並持續推進智能製造及數字化轉型，以鞏固本集團於高端能源裝備用管領域之技術優勢及成本競爭力。於綠色發展方面，本集團將繼續推進節能改造及可再生能源應用，致力實現高質量、可持續之發展目標。

本集團管理層對本集團之長期發展前景保持審慎樂觀，並將繼續致力提升股東回報，與各持份者攜手共創可持續未來。

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FINANCIAL REVIEW

Revenue

The Group has achieved a total revenue of RMB1,643.8 million during the Reporting Period, representing a decrease of 2.9% from RMB1,693.6 million in the corresponding period of 2025. During the Reporting Period, the revenues from sales of oil and gas pipes, new energy pipes and special seamless steel pipes have both declined.

財務回顧

收益

本集團於報告期內，取得收益合共人民幣1,643.8百萬元，較2025年同期的人民幣1,693.6百萬元下降2.9%，於報告期內石油天然氣用管、新能源用管及特殊無縫鋼管銷售收益均下降。

		Six months ended 30 June 2026 截至2026年6月30日 止6個月		Six months ended 30 June 2025 截至2025年6月30日 止6個月		Changes 變動	
Product Categories	產品分類	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 % %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 % %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
Oil and gas pipes	石油天然氣用管	1,072.9	65.3%	1,078.7	63.7%	(5.8)	(0.5%)
New energy pipes and special seamless steel pipes	新能源用管及特殊無縫鋼管	570.9	34.7%	614.9	36.3%	(44.0)	(7.2%)
Total	合計	1,643.8	100.0%	1,693.6	100.0%	(49.8)	(2.9%)

During the Reporting Period, the Group recorded a slight decrease of 0.5% in the revenue of oil and gas pipes to RMB1,072.9 million (corresponding period of 2025: RMB1,078.7 million), and a decrease of 7.2% in the revenue of new energy pipes and special seamless steel pipes to RMB570.9 million (corresponding period of 2025: RMB614.9 million).

於報告期內，本集團石油天然氣用管的收益略微降低0.5%至人民幣1,072.9百萬元（2025年同期：人民幣1,078.7百萬元），新能源用管及特殊無縫鋼管收益降低7.2%至人民幣570.9百萬元（2025年同期：人民幣614.9百萬元）。

The decrease in the Group's revenue during the Reporting Period was principally due to a decrease in sales volume.

本集團於報告期內收益降低主要是銷售量下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended 30 June 2026 截至2026年6月30日 止6個月		Six months ended 30 June 2025 截至2025年6月30日 止6個月		Changes 變動	
		Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage of Sales 銷售佔比 %	Sales 銷售 RMB million 人民幣百萬元	Percentage 比例 %
Domestic Sales	國內銷售	1,400.5	85.2%	1,475.5	87.1%	(75.0)	(5.1%)
Overseas Sales	國外銷售	243.3	14.8%	218.1	12.9%	25.2	11.6%
Total	合計	1,643.8	100.0%	1,693.6	100.0%	(49.8)	(2.9%)

During the Reporting Period, the Group recorded a decrease of 5.1% in the revenue of domestic sales to RMB1,400.5 million (corresponding period of 2025: RMB1,475.5 million), which was mainly attributable to increased industry competition leading to demand fluctuations and a decrease in domestic sales volume.

In terms of overseas sales, sales increased by 11.6% to RMB243.3 million (corresponding period of 2025: RMB218.1 million), which was mainly attributable to an increase in export volume.

Cost of sales

During the Reporting Period, the Group recorded a total cost of sales of RMB1,457.8 million, representing a decrease of 5.4% as compared to RMB1,540.9 million for the corresponding period of 2025, which was mainly due to a decrease in sales volume.

於報告期內，本集團國內銷售收益降低5.1%至人民幣1,400.5百萬元（2025年同期：人民幣1,475.5百萬元），主要是由於行業競爭加劇導致需求波動，銷量回落所致。

國外銷售方面，銷售額增加11.6%至人民幣243.3百萬元（2025年同期：人民幣218.1百萬元），主要由於外銷銷量增加所致。

銷售成本

於報告期內，本集團產生銷售成本合共人民幣1,457.8百萬元，較2025年同期的人民幣1,540.9百萬元下降5.4%，主要由於銷售量減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

During the Reporting Period, the Group's total gross profit was RMB185.9 million, representing an increase of RMB33.2 million from RMB152.7 million for the corresponding period of 2025. During the Reporting Period, the Group's overall gross profit margin was 11.3%, representing an increase of 2.3 percentage points from 9.0% for the corresponding period of 2025, mainly due to optimized product mix with increased share of high value-added products.

Other income

During the Reporting Period, the Group's other income was RMB8.6 million, representing a decrease of RMB21.8 million from RMB30.4 million for the corresponding period of 2025, which was mainly due to an increase in exchange losses caused by exchange rate movements and a decrease in tax benefits resulting from changes in the additional VAT deduction policy.

Selling expenses

During the Reporting Period, the Group's selling expenses were RMB77.7 million, representing an increase of approximately 26.5% as compared to RMB61.4 million for the corresponding period of 2025, which was mainly due to the increase in overseas sales volume resulting in higher shipping costs, port charges and commissions, as well as a sharp surge in shipping freight rates caused by regional political factors.

Administrative expenses

During the Reporting Period, the Group's administrative expenses were RMB90.5 million, representing a decrease of approximately 2.4% as compared to RMB92.7 million for the corresponding period of 2025, which was mainly due to the decrease in bad debts and equity-settled share-based payment expenses.

Finance costs

During the Reporting Period, the Group's financial costs were RMB39.4 million, representing a decrease of approximately 5.5% from RMB41.7 million for the corresponding period of 2025, which was mainly due to the decline in loan interest rates.

Income tax

During the Reporting Period, the Group's income tax expense was RMB1.1 million, representing a decrease of approximately RMB1.1 million from RMB2.2 million in the corresponding period of 2025, which was mainly attributable to the decrease in net deferred income tax expense.

毛利及毛利率

於報告期內，本集團總毛利為人民幣185.9百萬元，較2025年同期的人民幣152.7百萬元增加33.2百萬元。於報告期內，本集團整體毛利率11.3%，較2025年同期的9.0%增長2.3個百分點，主要得益於產品銷售結構持續優化，高附加值產品佔比持續提升。

其他收入

於報告期內，本集團的其他收入為人民幣8.6百萬元，較2025年同期的人民幣30.4百萬元減少人民幣21.8百萬元，主要是由於匯率變化導致匯兌損失增加及增值稅加計抵扣政策變化導致稅收收益減少所致。

銷售開支

於報告期內，本集團的銷售開支為人民幣77.7百萬元，較2025年同期的人民幣61.4百萬元增加約26.5%，主要是由於海外銷售量增加使海運費、港雜費及佣金增加及區域政治因素使海運費價格大幅上漲所致。

行政開支

於報告期內，本集團的行政開支為人民幣90.5百萬元，較2025年同期的人民幣92.7百萬元減少約2.4%，主要是壞賬及以權益結算的股份支付費用減少所致。

融資成本

於報告期內，本集團財務成本為人民幣39.4百萬元，較2025年同期的人民幣41.7百萬元減少約5.5%，主要是貸款利率下降所致。

所得稅

於報告期內，本集團所得稅費用為人民幣1.1百萬元，較2025年同期的所得稅費用人民幣2.2百萬元減少約1.1百萬元，主要由於遞延所得稅費用淨額減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the period

During the Reporting Period, the Group recorded a loss of RMB14.1 million, representing a decrease of approximately RMB0.9 million as compared to the loss of RMB15.0 million for the corresponding period of 2025, mainly due to a decrease in revenue resulting from intensified industry competition.

Capital expenditure

During the Reporting Period, the Group invested RMB111.4 million in property, plant and equipment (corresponding period of 2025: approximately RMB505.8 million). The decrease was mainly due to the near-completion of the Phase Two Expansion project, resulting in a reduction in related project expenditure.

Liquidity, financial resources and capital structure

The Group has mainly financed its working capital and other cash requirements by net cash generated from operating activities and sought external financing including both long-term and short-term bank borrowings in case the projected operating cash flow is insufficient to meet the capital requirements.

As at 30 June 2026, cash at bank and on hand amounted to RMB504.5 million (31 December 2025: RMB404.2 million) and were mainly denominated in RMB, with a small amount denominated in HKD, SAR and US dollars (31 December 2025: mainly denominated in RMB, with a small amount denominated in HKD and US dollars).

As of 30 June 2026, the Group's interest-bearing borrowings were RMB2,810.6 million (31 December 2025: RMB2,467.3 million), of which RMB1,145.3 million (31 December 2025: RMB1,378.5 million) are long-term borrowings and RMB1,665.3 million (31 December 2025: RMB1,088.8 million) are short-term borrowings, and all of them are denominated in RMB (31 December 2025: all were denominated in RMB). As at 30 June 2026, RMB2,017.5 million (31 December 2025: RMB1,591.1 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

期內虧損

於報告期內，本集團錄得虧損人民幣14.1百萬元，較2025年同期的虧損人民幣15.0百萬元減少約0.9百萬元，主要由於行業競爭加劇使收益減少所致。

資本開支

於報告期內，本集團於物業、廠房及設備投資為人民幣111.4百萬元(2025年：約人民幣505.8百萬元)。下降主要由於第二期擴建項目接近尾聲，相關項目開支減少所致。

流動資金、財務資源及資本架構

本集團主要以經營活動產生現金淨額應付其營運資金及其他現金需求，於預測經營現金流量不足於應付資金需求時，則會尋求外部融資(包括長期和短期借款)。

於2026年6月30日，銀行及手頭現金合計為人民幣504.5百萬元(2025年12月31日：人民幣404.2百萬元)。主要以人民幣計值，而少量金額以港元、里亞爾及美元計值(2025年12月31日：主要以人民幣計值，而少量金額以港元、里亞爾及美元計值)。

於2026年6月30日，本集團計息借款為人民幣2,810.6百萬元(2025年12月31日：人民幣2,467.3百萬元)，其中人民幣1,145.3百萬元(2025年12月31日：人民幣1,378.5百萬元)為長期借款及人民幣1,665.3百萬元(2025年12月31日：人民幣1,088.8百萬元)為短期借款，均以人民幣計價(2025年12月31日：均以人民幣計價)。於2026年6月30日，本集團計息借款人民幣2,017.5百萬元(2025年12月31日：人民幣1,591.1百萬元)已按固定利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gearing ratio, which is calculated by the net liabilities (interest bearing borrowings net of cash at bank and on hand) divided by the total equity as at the respective period end and multiplied by 100%, was 144.0%, representing a decrease of 9.1 percentage points from 153.1% at the end of 2025. Such decrease was due to the increase in equity resulting from the successful Top-up Placing.

Current ratio, which is calculated based on the current assets divided by the current liabilities, decreased from 1.07 as at 31 December 2025 to 1.04 as at 30 June 2026.

Employees and remuneration policy

As at 30 June 2026, the Group had 1,908 employees (30 June 2025: 1,934 employees) in total, and total staff costs (inclusive of Directors' emoluments) during the Reporting Period amounted to RMB141.4 million (corresponding period of 2025: RMB131.5 million).

The Group believes that its success depends on its employees' provision of consistent, high quality and reliable services. In order to attract, retain and enrich the knowledge, skill level and qualifications of its employees, the Group places a strong emphasis on training for employees. In addition, the Group offers competitive remuneration packages, including basic salary and performance-based monthly and annual bonuses, and reviews the remuneration packages annually according to industry benchmark, financial results, as well as the performance of employees. The Company has also adopted the Share Option Scheme and Share Award Plans for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who have contributions to the Group.

Pledge of assets

As at 30 June 2026, the Group's property, plant and equipment with carrying amount of RMB1,077.0 million (31 December 2025: RMB1,075.7 million) and other chattels with carrying amount of RMB1,010.1 million (31 December 2025: RMB992.2 million) were pledged as collateral for the Group's bank borrowings.

債務權益比率按相關年末的負債淨額(計息借款減銀行及手頭現金)除以權益總額再乘以100%計算為144.0%，較2025年底的153.1%減少9.1個百分點，主要是由於成功先舊後新配售使權益增加所致。

流動比率(流動資產除以流動負債計算)由2025年12月31日的1.07下降至2026年6月30日的1.04。

僱員及薪酬政策

於2026年6月30日止，本集團共有1,908名僱員(2025年6月30日：1,934名僱員)，於報告期內所產生的員工成本總額(包括董事酬金)為人民幣141.4百萬元(2025年6月30日：人民幣131.5百萬元)。

本集團認為，其成功取決於僱員能否提供持續、優質及可靠的服務。為吸引、挽留僱員並豐富其知識、提高其技能水平及資質，本集團重視僱員培訓。此外，本集團提供具競爭力的薪酬待遇(包括基本薪金及月度績效獎金以及年終獎)，並根據行業基準及財務業績以及僱員的表現對薪酬待遇進行年度調整。本公司同時採納購股權計劃及股份獎勵計劃，以向為本集團作出貢獻的合資格參與者及員工提供激勵及獎勵。

資產抵押

於2026年6月30日，本集團的賬面值為人民幣1,077.0百萬元(2025年12月31日：人民幣1,075.7百萬元)的物業、廠房及設備，及賬面價值為人民幣1,010.1百萬元(2025年12月31日：人民幣992.2百萬元)的其他動產作為本集團銀行借款的抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange risk

A majority of the Group's businesses are operated in the PRC and are denominated in RMB. With expansion of export business, the Group hedges its exposure to exchange rate fluctuations through forward foreign exchange settlement and it is expected that the Group will not be subject to any material adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider adopting appropriate measures as and when necessary.

Significant investments held and material acquisitions and disposals

On 11 January 2026, the Company and Dalipal International entered into a share purchase agreement with Zumar Aloufq Company, pursuant to which the Company agreed to sell and Zumar Aloufq Company agreed to purchase 40% of the equity interests in Dalipal International at the total consideration of SAR3.0 million. Completion has not taken place as at the date of this report.

Save as disclosed above, during the Reporting Period, the Group did not hold any significant investments or have any material acquisitions or disposals of subsidiaries, associates or joint ventures of the Company.

Future Plans for material investments or capital assets

Other than those disclosed in this report, there is no plan for material investments or additions of capital assets as at the date of this report.

Contingent liabilities

As at 30 June 2026, the Group did not have any contingent liabilities.

Interim dividends

The Board does not recommend the payment of interim dividend for the Reporting Period.

外匯風險

本集團業務主要在中國經營，以人民幣計值，隨著出口業務的擴張，本集團通過遠期結售匯規避匯率波動的風險，本集團預期匯率變動不會對本集團產生重大不利影響。然而本集團會密切監察金融市場將在必要時考慮採取適當的措施。

所持重大投資及重大收購及出售

於2026年1月11日，本公司及達力普國際與Zumar Aloufq Company簽訂股份購買協議，本公司同意出售、Zumar Aloufq Company同意購買達力普國際40%的股權，總對價為3.0百萬元亞爾。於本報告日期，尚未完成。

除上述披露的情況外，於報告期內，本集團並無持有任何重大投資，亦無本公司附屬公司、聯營公司或合資企業的重大收購或出售。

未來重大投資或資本資產計劃

除本報告披露的內容外，截至本報告發佈之日，本公司並無其他重大投資或新增資本資產的計劃。

或然負債

截至2026年6月30日，本集團並無任何或然負債。

中期股息

董事會不建議就報告期派發中期股息。

OTHER INFORMATION

其他資訊

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

During the Reporting Period, the Company repurchased a total of 13,352,000 Shares with an aggregate consideration of approximately RMB35,338,000 on the Stock Exchange, which are held as treasury shares. Particulars of the Shares repurchased are as follows:

Month of Repurchase 購回股份月份	No. of Shares Repurchased 購回股份數目	Price Paid per Share 每股股份付出價格		Aggregate Consideration 付出總額 RMB 人民幣
		Highest 最高價	Lowest 最低價	
		HK\$	HK\$	
		港元	港元	
June 6月	13,352,000	3.40	2.75	35,338,000

During the Reporting Period, the trustee(s) of the Share Award Plans had purchased Shares on the Stock Exchange or off market for the purpose of satisfying the share awards granted or to be granted under the Share Award Plans.

Completion of the Top-up Placing took place on 30 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, an aggregate of 74,250,000 Top-up Placing Shares were successfully placed by the Placing Agent to not less than six (6) independent placees. As all conditions to the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 74,250,000 Top-up Subscription Shares to the Vendor at HK\$5.28 per Share on 7 May 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2026, the Company held 13,352,000 treasury shares. The Company intended to use such treasury shares for subsequent sale or transfer as and when appropriate.

購買、出售或贖回本公司上市證券

於報告期內，本公司於聯交所購回合共 13,352,000 股股份，總代價約人民幣 35,338,000，並作為庫存股份持有。購回股份的詳情如下：

於報告期內，股份獎勵計劃的受託人已在聯交所或場外購買股份，以履行根據股份獎勵計劃已授出或將授出的股份獎勵。

根據配售及認購協議的條款及條件，先舊後新配售已於2026年4月30日完成，配售代理人成功向不少於六(6)名獨立承配人配售了共計 74,250,000 股先舊後新配售股份。由於先舊後新認購完成的所有條件均已滿足，公司於2026年5月7日根據配售及認購協議的條款及條件，以每股5.28港元的價格向賣方配發及發行了 74,250,000 股先舊後新認購股份。

除上述披露外，於報告期內，本公司及任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。

截至2026年6月30日，本公司持有13,352,000股庫存股份。本公司擬於適當時候將該等庫存股份用於後續出售或轉讓。

OTHER INFORMATION

其他資訊

**TOP-UP PLACING OF EXISTING SHARES AND
SUBSCRIPTION OF NEW SHARES UNDER
GENERAL MANDATE**

On 27 April 2026, the Company, Rosy Astral and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Placing Agent agreed to act as the agent of Rosy Astral and to procure placees (as purchasers) to purchase, on a best efforts basis, up to 74,250,000 Top-up Placing Shares at the Top-up Placing Price of HK\$5.28 per Share on behalf of Rosy Astral; and (ii) Rosy Astral conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, up to 74,250,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$5.28 per Share which is equivalent to the Top-up Placing Price.

The aggregate nominal value of the Top-up Subscription Shares was HK\$7,425,000 based on the nominal value of HK\$0.1 per Share, and their total market value was approximately HK\$445.5 million based on the closing price of HK\$6.00 per Share as quoted on the Stock Exchange on 27 April 2026, being the day on which the Placing and Subscription Agreement was signed. The net price to the Company of each Top-up Subscription Share is HK\$5.19. The Company intends to apply the Net Proceeds for general working capital and general corporate uses of the Group.

Completion of the Top-up Placing took place on 30 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, an aggregate of 74,250,000 Top-up Placing Shares were successfully placed by the Placing Agent to not less than six (6) independent placees who are professional, institutional and/or other investors. The Company allotted and issued 74,250,000 Top-up Subscription Shares to the Vendor at HK\$5.28 per Share on 7 May 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

根據一般授權先舊後新配售現有股份及認購新股份

於2026年4月27日，本公司、盛星及配售代理訂立配售及認購協議，據此：(i) 配售代理同意擔任盛星之代理，並按盡力基準代表盛星促使承配人（作為買方）按先舊後新配售價每股股份5.28港元購買最多74,250,000股先舊後新配售股份；及(ii) 盛星有條件同意認購，而本公司有條件同意配發及發行最多74,250,000股先舊後新認購股份，先舊後新認購價為每股股份5.28港元，相等於先舊後新配售價。

先舊後新認購股份之總面值為7,425,000港元（按每股股份面值0.1港元計算），而根據聯交所於2026年4月27日（即配售及認購協議簽署當日）所報收市價每股股份6.00港元計算，其總市值約為445.5百萬港元。本公司就每股先舊後新認購股份之淨價為5.19港元。本公司擬將所得款項淨額用於本集團一般營運資金及一般企業用途。

先舊後新配售已於2026年4月30日根據配售及認購協議之條款及條件完成；合共74,250,000股先舊後新配售股份已由配售代理成功配售予不少於六(6)名獨立承配人，彼等為專業人士、機構及／或其他投資者。公司於2026年5月7日根據配售及認購協議的條款及條件，以每股5.28港元的價格向賣方配發及發行了74,250,000股先舊後新認購股份。

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USE OF PROCEEDS

The total funds raised by the Company in the Top-up Subscription amounted to approximately HK\$392.0 million. The net proceeds received (after deduction of related costs, fees and expenses) were approximately HK\$385.2 million (the “**Net Proceeds**”).

The details of the use of the Net Proceeds during the Reporting Period are as follows:

所得款項用途

本公司於先舊後新認購事項中所籌集之所得款項總額約為392.0百萬港元。扣除相關成本、費用及開支後所收取之所得款項淨額約為385.2百萬港元(「**所得款項淨額**」)。

報告期內所得款項淨額之用途詳情如下：

Proposed use of proceeds	Allocation of the Net Proceeds	Net Proceeds utilised during the Reporting Period	Utilised Net Proceeds up to 30 June 2026	Unutilised Net Proceeds as at 30 June 2026	Expected Timeline
	所得款項淨額分配 (HK\$' million) (港元百萬元)	報告期內已動用所得款項淨額 (HK\$' million) (港元百萬元)	截至2026年6月30日已動用所得款項淨額 (HK\$' million) (港元百萬元)	於2026年6月30日未動用所得款項淨額 (HK\$' million) (港元百萬元)	預期時間表
Inventory procurement in Oman and Egypt to facilitate direct sales to end users 於阿曼及埃及進行存貨採購，以促進直接銷售予最終用戶	150.0	21.6	21.6	128.4	By 30 June 2028 於2028年6月30日前
Preliminary preparation for the Saudi Arabia manufacturing base project 沙特製造基地項目前期籌備	200.0	—	—	200.0	By 30 June 2027 於2027年6月30日前
General working capital for Hong Kong and Saudi Arabia offices 香港及沙特辦公室一般營運資金	35.2	12.3	12.3	22.9	By 30 June 2028 於2028年6月30日前
Total 總計	385.2	33.9	33.9	351.3	

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EVENT AFTER THE REPORTING PERIOD

On 24 August 2026, Dalipal International (a direct wholly-owned subsidiary of the Company) entered into a lease agreement with Energy City Development Company in respect of the lease of the part of King Salman Energy Park with a total plot area of 1,030,916 m² for a term of 25 years, for the development of the manufacturing facility of the Group in Saudi Arabia.

Save as disclosed above, there was no significant event from the end of the Reporting Period up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company has applied and complied with all the code provisions set out in part 2 of the CG Code during the Reporting Period. Reference is made to the announcement of the Company dated 22 May 2026. The Board has implemented certain remedial and compliance measures to enhance its internal control and avoid future occurrence of non-compliance of the Listing Rules in respect of notifiable transactions requirements under the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions in terms no less exacting than the required standard set out in the Model Code. Having made specific enquiries with each of the Directors, all Directors have confirmed to the Company that they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during the Reporting Period.

REVIEW OF INTERIM RESULTS

The audit and risk management committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters including a review of the unaudited interim financial statements for the Reporting Period, without disagreement. At the request of Directors, the Group's external auditors have carried out a review of this interim financial report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Hong Kong Institute of Certified Public Accountants.

報告期後事項

於2026年8月24日，本公司之直接全資附屬公司達力普國際與Energy City Development Company就租賃King Salman Energy Park內總地塊面積為1,030,916平方米的部分土地訂立租賃協議，租期為25年，用於本集團在沙特阿拉伯開發製造設施。

除上述披露外，自報告期末起至本報告日期止，概無發生任何重大事件。

企業管治常規

於報告期內，本公司已應用及遵守企業管治守則第2部份所載的所有條文。茲提及本公司於2026年5月22日發佈的公告。董事會已實施若干補救及合規措施，以加強內部控制，並避免未來發生違反上市規則中有關須申報交易規定的情形。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款嚴格程度不低於標準守則所規定的標準。本公司已向各董事作出特定查詢，所有董事已向本公司確認，彼等於報告期內一直遵守標準守則所載的規定標準及本公司有關董事證券交易的操守準則。

審閱中期業績

本公司審核及風險管理委員會已與管理層審閱本集團採納的會計原則及慣例，並討論審核、內部監控、風險管理及財務報告事宜，包括審閱報告期間未經審核中期財務報表，並無意見分歧。應董事要求，本集團外聘核數師已根據香港會計師公會頒佈的香港審閱準則第2410號《實體的獨立核數師對中期財務資料的審閱》對中期財務報告進行審閱。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2026, the interests and short positions of the Directors and their associates in the Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as 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, were as follows:

Long positions

Name	Name of Group member/associated corporation 本集團成員公司／ 相聯法團名稱	Nature of interest 權益性質	Number of Shares/amount of registered capital 股份數目／ 註冊資本金額 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權 百分比 (Note 3) (附註3)
Directors 董事				
Mr. Meng 孟先生	The Company 本公司	Interest of controlled corporation (Note 2) 於受控法團的權益 (附註2)	706,353,600 (L)	44.67%
Mr. Guo 郭先生	The Company 本公司	Beneficial owner 實益擁有人	810,000 (L)	0.05%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying Shares.
- (2) Rosy Astral is owned as to approximately 80.6% by Mr. Meng. By virtue of the SFO, Mr. Meng is deemed to be interested in the Shares held by Rosy Astral.
- (3) The percentage represents the number of Shares involved divided by the number of the Company's issued Shares as at 30 June 2026, being 1,581,118,000.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as 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.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年6月30日，董事及其聯繫人於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

好倉

附註：

- (1) 字母「L」表示該人士在股份和相關股份中的好倉。
- (2) 盛星由孟先生擁有約80.6%權益。根據證券及期貨條例，孟先生被視為於盛星持有的股份中擁有權益。
- (3) 該百分比代表所涉股份數目除以本公司於2026年6月30日的已發行股份數目（即1,581,118,000）。

除上文披露者外，於2026年6月30日，概無董事或本公司主要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，擁有任何記錄於須根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

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

As at 30 June 2026, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	44.67%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	44.67%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	413,442,433(L)	26.15%

Notes:

- (1) The letter "L" denotes the Shareholder's long position in the Shares and underlying Shares.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares which Mr. Meng is interested in.
- (3) The percentage represents the number of Shares involved divided by the number of issued Shares as at 30 June 2026, being 1,581,118,000.

Save as disclosed above, as at 30 June 2026, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures of the Company or any associated corporation" above, no corporation or person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，就董事所知，以下法團或人士(董事或本公司主要行政人員除外)於股份及相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉：

好倉

Name of Shareholders 股東姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 3) (附註3)
Ms. Luo Yumei 羅玉梅女士	Interest of spouse (Note 2) 配偶權益(附註2)	706,353,600(L)	44.67%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	44.67%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	413,442,433(L)	26.15%

附註：

- (1) 字母「L」表示該股東在股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟先生的配偶。根據證券及期貨條例，羅玉梅女士被視為為孟先生擁有權益的股份中擁有權益。
- (3) 該百分比代表有關的股份總數除以於2026年6月30日的已發行股份數目(即1,581,118,000)。

除上文所披露外，於2026年6月30日，除董事及本公司主要行政人員(彼等的權益載於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段)外，概無其他法團或人士於股份或相關股份中擁有須根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

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SHARE OPTION SCHEMES

Share Option Scheme

The Share Option Scheme was to incentivise or reward eligible participants (i.e. (i) any full-time or part-time employee (including any executive Director) of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity"); (ii) any non-executive Directors (including independent non-executive Directors) of the Group or Invested Entity; (iii) any supplier or customer of the Group or any Invested Entity; (iv) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; (v) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vi) any adviser or consultant to any area of business or business development of the Group or any Invested Entity; (vii) such other persons who in the sole opinion of the Board may contribute or have contributed to the development and growth of the Group; and (viii) any company wholly owned by one or more persons belonging to any of the above classes of participants for their contribution to the Group, for the purpose of motivating them to optimise their performance efficiency for the benefit of the Group, and attracting and retaining the aforementioned eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For any options granted to Directors, chief executives or substantial shareholders of the Company, or any of their respective associate, options to be granted to any of these persons shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associates is the proposed grantee of options). Where any option granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant, (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each offer for the grant, in excess of HK\$5 million, such grant of options shall be subject to prior approval by resolutions of the Shareholders (voting by way of poll) at which all core connected persons of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

購股權計劃

購股權計劃

購股權計劃鼓勵或獎勵合資格參與者(包括(i)本集團或本集團任何成員所擁有的任何實體(「被投資實體」)的任何全職或兼職僱員(包括任何執行董事);(ii)本集團或被投資實體的任何非執行董事(包括獨立非執行董事);(iii)本集團或任何被投資實體的任何供應商或客戶;(iv)為本集團或任何被投資實體提供研究、開發或其他技術支持的任何個人或實體;(v)本集團或任何被投資實體的任何股東或本集團或任何被投資實體的任何成員發行的證券的任何持有人;(vi)本集團或任何被投資實體在任何業務或業務發展領域的任何顧問或諮詢人;(vii)董事會唯一認為可能對本集團的發展和壯大做出貢獻或已經做出貢獻的其他人員;及(viii)屬於上述任何類別的參與者的一個或多個人員全資擁有的任何公司)對本集團的貢獻,以鼓勵彼等為本集團利益盡力提升表現效益、吸引並挽留目前或日後對本集團長遠增長有裨益的前述合資格參與者。

向董事、本公司主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須經獨立非執行董事(不包括身為建議購股權承授人的任何獨立非執行董事或其聯繫人)批准。倘向主要股東或獨立非執行董事或任何彼等各自聯繫人授出任何購股權,將會導致該人士於十二個月期間內已獲授及將獲授的所有購股權獲行使時已發行或將予發行的股份合共計算(i)相當於該授出日期已發行股份總額超過0.1%;及(ii)按照股份收市價計算,總值超過5百萬港元,則該購股權的授出須待股東決議案(以投票方式表決)事先批准後,方可作實,本公司所有核心關連人士須就贊成決議案及/或上市規則不時訂明的其他規定放棄投票。

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The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The number of Shares issued and to be issued in respect of options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the total Shares of the Company in issue, without prior approval from the Shareholders and with such participants and his close associates abstaining from voting.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date. In relation to any options granted under the Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five Business Days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

The Share Option Scheme does not contain any minimum period for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period.

本公司知悉，根據於2023年1月1日生效的新上市規則第17.03A條，股份計劃的參與者應僅包括僱員參與者、相關實體參與者及服務提供商（定義見上市規則）。本公司將僅根據新規則17.03A及根據聯交所規定的截至2023年1月1日現有的股份計劃的過渡安排，向合資格參與者授出購股權計劃項下的購股權。

於未得到股東的事先批准及該等參與者及其緊密聯繫人放棄投票前，就向任何個人於任何12個月期間作出的購股權授出及可能授出而言，已發行及將予發行的股份數目不准超過本公司已發行股份總數1%。

接納授出的應付款項為1.00港元，將於規定接納日期或之前支付，以及董事根據購股權計劃作出的任何購股權要約須於相關要約日期起計最多21天的期間內開放供接納。有關任何根據購股權計劃的購股權授出，行使價由董事釐定，且將不會少於(i)本公司股份於授出日期的收市價；(ii)緊接授出要約日期前的五個營業日的股份平均收市價；及(iii)股份面值。

購股權計劃並無載列可行使購股權前須持有的任何最短期限。然而，於授出購股權時，董事會可指定任何有關最短期限。

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其他資訊

The vesting period of the options granted pursuant to the Share Option Scheme is determinable by the Directors and to be stated in the offer to the grantee. The exercise period of such options to be granted is also determinable by the Directors, save that such period must not exceed 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise terminated by the Shareholders in general meeting in accordance with the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption which was 19 June 2019, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior to the expiry of the 10-year period or otherwise as may be require. As at the date of this report, the Share Option Scheme had a remaining life of approximately 4 years.

The total number of the Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, i.e. 150,000,000 Shares (representing 9.57% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of this report), unless Shareholders' approval has been obtained.

根據購股權計劃授出的購股權的歸屬期可由董事釐定，並於向承授人提出的要約中列明。授予該等購股權的行使期亦可由董事決定，但該期間自購股權授出日起不得超過10年，授出購股權須遵守提早終止購股權的規定，除股東根據購股權計劃條款於股東大會終止外，購股權計劃自採納日期（即2019年6月19日）起10年期間有效及生效，於該段期間後不會進一步授出或提呈任何購股權，惟購股權計劃條文將仍然全面有效及生效，以令於10年期限或其他可能所需期限屆滿前任何已授出且仍屬有效的購股權獲行使。截至本報告日期，購股權計劃的剩餘期限約為4年。

行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可配發及發行的股份總數不得超過截至上市日期已發行股份總數的10%，即150,000,000股股份（於本報告日期本公司不包括庫存股的全部發行股份數目的9.57%），惟獲股東批准另當別論。

OTHER INFORMATION

其他資訊

Details of the movements in the Company's outstanding share options granted under the Share Option Scheme during the Reporting Period were as follows:

於報告期內，本公司根據購股權計劃授出的尚未行使購股權的變動詳情如下：

Category of participant (Note 3)	Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2026 於2026年 1月1日 尚未行使	Exercise Price per Share HKD 每股 行使價格 港元	During the Reporting Period 於報告期內				Outstanding as at 30 June 2026 於2026年 6月30日 尚未行使
			Granted	Exercised	Cancelled	Lapsed			
參與者類別 (附註3)	授出日期	行使期間 (附註1)			已授出	已行使	已註銷	已失效	
Employee 僱員	10 December 2021 2021年12月10日	From 1 December 2025 to 30 November 2031 2025年12月1日至 2031年11月30日	400,000	2.56	–	400,000 (Note 2) (附註2)	–	–	–
	10 December 2021 2021年12月10日	From 30 November 2026 to 30 November 2031 2026年11月30日至 2031年11月30日	1,000,000	2.56	–	–	–	–	1,000,000
Total 總計	–	–	1,400,000	–	–	400,000	–	–	1,000,000

Notes:

1. The vesting period of the share options under the Share Option Scheme is from the date of grant until the commencement of the exercise period.
2. The weighted average closing share price immediately before the date on which the share options were exercised was HK\$7.62 per share.
3. For the avoidance of doubt, there were no options granted and to be granted under the Share Option Scheme to (i) the Directors, chief executive or substantial shareholders of the Company or their respective associates; (ii) participants with options granted and to be granted in excess of the 1% individual limit; and (iii) related entity participants and service providers.

Save as disclosed above, during the Reporting Period, no share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme. As at both 1 January 2026 and 30 June 2026, the total number of share options available for grant under the scheme mandate of the Share Option Scheme were 146,000,000 Shares, representing approximately 9.69% and 9.31% of the issued share capital of the Company (excluding treasury shares) on the respective dates.

附註：

1. 購股權計劃項下有關購股權的歸屬期間從授出日期開始直至行使期開始。
2. 緊接購股權獲行使日期前的加權平均收市股份價格為每股7.62港元。
3. 為免生疑問，購股權計劃項下概無向以下各方授出及將予授出任何購股權：(i) 本公司之董事、最高行政人員或主要股東或彼等各自之聯繫人；(ii) 已授出及將予授出購股權超過1%個人上限之參與者；及(iii) 關連實體參與者及服務提供者。

除上文所披露外，報告期間內，概無購股權計劃下授出、行使、註銷或失效的購股權。於2026年1月1日及2026年6月30日，根據購股權計劃的計劃授權可授出的購股權總數為146,000,000股，相當於本公司於有關日期已發行股本約9.69%和9.31% (不包括庫存股份)。

OTHER INFORMATION

其他資訊

Pre-IPO Share Option Scheme

On 19 June 2019, the Pre-IPO Share Option Scheme was adopted by a resolution in writing passed by the then Shareholders to incentivise or reward eligible participants (i.e. any full-time or part-time employee (including any executive Director) of the Group or any Invested Entity; and any non-executive Directors or proposed non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary of the Company or any Invested Entity) for their contribution to the Group for the purpose of motivating the eligible participants of the Pre-IPO Share Option Scheme to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an ongoing relationship with the eligible participants of the Pre-IPO Share Option Scheme whose contributions are or will be beneficial to the long-term growth of the Group.

As at the date of this report, the Pre-IPO Share Option Scheme had a remaining life of approximately 3 years.

There is no maximum entitlement limit for the participants as specified in the Pre-IPO Share Option Scheme.

The amount payable on acceptance of the grant is HK\$1.00, which will be payable on or before a prescribed acceptance date, and any offer of option made by the Directors under the Pre-IPO Share Option Scheme shall be open for acceptance for a period of up to the earlier of 21 days from the relevant offer date or the latest practicable date as specified in the Prospectus. For the avoidance of doubt, no further option may be granted under the Pre-IPO Share Option Scheme.

There is no minimum period for which the share options granted under the Pre-IPO Share Option Scheme must be held before it can be exercised once the relevant share options have been vested on the grantees, unless otherwise determined by the Directors. Please refer to the below for further information about the applicable vesting period and the exercise period of the options granted under the Pre-IPO Share Option Scheme.

In relation to any options granted under the Pre-IPO Share Option Scheme, the exercise price is determined at the discretion of the Directors, provided that it shall be not less than the nominal value of a Share. Please refer below for further information about the exercise price of the options granted under the Pre-IPO Share Option Scheme.

首次公開發售前購股權計劃

於2019年6月19日，當時股東通過書面決議案採納首次公開發售前購股權計劃以鼓勵或獎勵合資格參與者（即本集團或任何被投資實體的任何全職或兼職僱員（包括任何執行董事）；以及本公司、本公司任何附屬公司或任何被投資實體的任何非執行董事或擬議的非執行董事（包括獨立非執行董事）對本集團作出的貢獻，以推動首次公開發售前購股權計劃的合資格參與者為本集團利益盡力提升表現效益，以及吸引並挽留其貢獻目前或日後對本集團長遠增長有裨益的首次公開發售前購股權計劃合資格參與者或與彼等保持持續的業務關係。

於本報告日期，首次公開發售前購股權計劃的剩餘期限約為3年。

首次公開發售前購股權計劃中所指定的參與者沒有最大權利限制。

接納授出的應付款項為1.00港元，將於指定接納日期或之前支付，而董事根據首次公開發售前購股權計劃作出的任何購股權要約應予自有關要約日期或招股章程中指明的最晚實際可行日期起計最長為21天以公開或接受。為免生疑問，沒有其他購股權將根據首次公開發售前購股權計劃授出。

一旦相關購股權歸屬承授人，根據首次公開發售前購股權計劃授出的購股權在可被行使前沒有最短持有期限，除非董事另有決定。有關根據首次公開發售前購股權計劃授出的購股權的適用歸屬期及行使期的更多信息，請參閱以下內容。

就根據首次公開發售前購股權計劃授出的任何購股權而言，行使價由董事酌情釐定，條件是該行使價不得低於股份的面值。有關根據首次公開發售前購股權計劃授出的購股權的行使價的更多信息，請參見以下內容。

OTHER INFORMATION

其他資訊

Upon termination of the Pre-IPO Share Option Scheme in accordance with its term by the Shareholders in general meeting, no further options will be offered but the terms of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting options granted prior thereto or otherwise as may be required in accordance with the terms of the Pre-IPO Share Option Scheme.

There was no outstanding option under the Pre-IPO Share Option Scheme as at both 1 January 2026 and 30 June 2026. No share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme during the Reporting Period.

SHARE AWARD PLANS

The Company has adopted the Share Award Plans on 31 May 2022 (the "Adoption Date"), which were amended on 19 December 2022. The purposes of the Share Award Plans are (i) to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Plans, the Share Incentive Committee which as at the date of this report, comprises Mr. Meng, Mr. Guo and Mr. Cheng, may, at its power and authority from the Board, select any eligible participant to participate in the Share Award Plans and make an award of Shares to them from time to time. Eligible participants under the Connected Persons' Share Award Plan are directors (excluding all non-executive Directors including independent non-executive Directors) and chief executives of the Group, and eligible participants under the Non-Connected Persons' Share Award Plan are any full-time employees of Group who are not connected persons of the Company.

Subject to any early termination in accordance with the rules of the Share Award Plans, the Share Award Plans shall be valid and effective for a term of 10 years commencing from 31 May 2022, being the Adoption Date. After the expiry of such 10-year term, no further awards may be made but the rules of the Share Award Plans shall remain in full force and effect to the extent necessary to give effect to any awards made prior thereto and the administration of the trust property held by the trustees. As at the date of this report, the Share Award Plans have a remaining life of approximately 6 years.

股東根據首次公開發售前購股權計劃的條款在股東大會上終止後，將不會再被授予其他購股權，但首次公開發售前購股權計劃的條款將在必要的情況下保持充分的效力，使行使在其之前或根據首次公開發售前購股權計劃的條款可能需要的其他方式行使的任何現有購股權有效。

於2026年1月1日及2026年6月30日，首次公開發售前購股權計劃項下概無任何尚未行使之購股權。於報告期內，概無購股權根據首次公開發售前購股權計劃獲授出、行使、註銷或失效。

股份獎勵計劃

本公司已於2022年5月31日採納股份獎勵計劃（「採納日」）並於2022年12月19日修改。股份獎勵計劃旨在(i)肯定及獎勵若干合資格參與者對本集團成長及發展作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。

根據股份獎勵計劃，股份激勵委員會（於本報告日期包含孟先生、郭先生及成先生）可不時按其由董事會授予之權力及權限挑選任何合資格參與者（不包括任何除外參與者）參與股份獎勵計劃，並向彼等作出股份獎勵。關連人士股份獎勵計劃項下的合資格人員參與者為本集團的董事（不包括所有非執行董事（包括獨立非執行董事））及最高行政人員，而非關連人士股份獎勵計劃項下的合資格人士參與者為本集團任何全職僱員（並非本公司關連人士）。

除非按照股份獎勵計劃規則遭提早終止，否則股份獎勵計劃的有效期限為自採納日2022年5月31日起計10年。而於該10年有效期屆滿後不得進一步作出任何獎勵，惟股份獎勵計劃規則仍將具有十足效力及作用，以便於屆滿前作出的任何獎勵維持生效及受託人管理所持信託財產。於本報告日，股份獎勵計劃的剩餘年期約6年。

OTHER INFORMATION

其他資訊

According to the Share Award Plans, the award Shares shall principally be (i) existing Shares as may be purchased by the trustees on the Stock Exchange or off the market; (ii) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise; and (iii) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the trustees to be held upon trusts.

The Board or the Share Incentive Committee may, after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business plans and cashflow requirements currently and in the near future,) from time to time cause to be paid to the trustees from the Company's resources such amount of money which may be utilised by the trustees to purchase Shares which will constitute the shares pool.

The Share Incentive Committee may from time to time, at its discretion, determine the earliest vesting date and other subsequent date(s), if any, upon which the award Shares held by the trustees upon trust and which are referable to a selected participant shall vest in that selected participant.

The Share Incentive Committee may specify the condition(s) and/or performance target(s) (if any) that must be duly fulfilled by the relevant selected participant before any of the award Shares may be transferred to and vested in such selected participant under an award.

The maximum number of Shares to be purchased by the trustee for the purpose of the Share Award Plans shall in aggregate not exceed 10% of the total number of issued Shares as at the Adoption Date of the Share Award Plans (i.e. not exceeding 149,846,800 Shares) throughout the term of the Share Award Plans.

The maximum number of Shares which may be subject to an award or awards to a selected participant shall not in aggregate exceed, in any continuous 12-month period, 1% of the issued share capital of the Company as at the Adoption Date throughout the term of the Share Award Plans.

根據股份獎勵計劃，獎勵股份主要為(i)受託人可能於聯交所或場外購買的現有股份；(ii)受託人作為股份持有人可能獲配發或發行的股份(不論藉以股代息或其他方式)；及(iii)本公司推薦的任何人士或公司可能不可撤回地捐贈或轉讓予受託人或不可撤回地歸屬或須歸屬於受託人託管的股份。

經計及所有相關情況及本集團事務(包括但不限於本集團的業務及營運狀況、其現時及不久將來的業務計劃及現金流量需求)後，董事會或股份激勵委員會可能不時須以本公司資源向受託人支付受託人為購買及／或認購將構成股份儲備的股份而可能動用的相關款項金額。

股份激勵委員會可不時酌情決定由受託人託管並已指明選定參與者的獎勵股份應歸屬於該名選定參與者的最早歸屬日期及其他較後日期(如有)。

股份激勵委員會可訂明於任何獎勵股份可根據獎勵轉讓予或歸屬於相關選定參與者前，該名選定參與者必須妥為達成的條件及／或表現目標(如有)。

受託人為股份獎勵計劃購買的最大股份數量不得超過股份獎勵計劃採納日期已發行股份總數的10%(即不超過149,846,800股)在股份獎勵計劃的整個期限內。

在任何連續12個月期間內，可能授予選定參與者獎勵的股份的最高數目不得超過整個期限內公司截至採納日期已發行股本的1%股份獎勵計劃。

OTHER INFORMATION

其他資訊

Details of movement of award shares of the Group during the Reporting Period are as follows: 於報告期內，本集團股份獎勵變動詳情如下：

Grantee and date of grant (Note 2) 承授人與授予日期(附註2)	Award Shares during the Reporting Period 報告期內獎勵股份數目					Vesting Period (Note 3) 歸屬期 (附註3)
	As at 1 January 2026 於2026年 1月1日	Granted 已授出	Vested 已歸屬	Cancelled/ Lapsed 已失效/ 註銷	As at 30 June 2026 於2026年 6月30日	
Top five highest paid individuals (Note 1) 5名最高薪酬人士(附註1)						
17 August 2023 2023年8月17日	1,351,670	–	1,351,670 (Note 4) (附註4)	–	–	(Note 3) (附註3)
30 October 2024 2024年10月30日	823,476	–	411,738	–	411,738	(Note 3) (附註3)
	2,175,146	–	1,763,408	–	411,738	
Other employees 其他員工						
17 August 2023 2023年8月17日	1,201,606	–	1,201,606	–	–	(Note 3) (附註3)
30 October 2024 2024年10月30日	727,659	–	363,829	–	–	(Note 3) (附註3)
	1,929,265	–	1,565,435	–	363,830	
Total 總計	4,104,411	–	3,328,843	–	775,568	

Notes:

附註：

- | | |
|---|---|
| <p>(1) For the avoidance of doubt, only individuals who are not Directors and who are among the top five highest paid individuals of the Group are within this category of participants.</p> <p>(2) The closing price of the shares on 16 August 2023 and 29 October 2024, being the date immediately before the date on which the award shares were granted was HK\$3.93 and HK\$3.76 per share respectively.</p> <p>(3) The vesting of the award shares is set out as follows: 40% of the total award shares granted on 17 August 2023 shall vest on 1 May 2024, and 30% of the total award shares shall vest on 1 January 2025 and 1 January 2026 respectively; 40% of the total award shares granted on 30 October 2024 shall vest on 1 October 2025, and 30% of the total award shares shall vest on 1 January 2026 and 1 January 2027 respectively, provided that the relevant grantees remain, as at the respective vesting dates, employed by the Group. Relevant grantees ceasing to be employees of the Group by reason of retirement, shall remain eligible. There was no purchase price for the award shares.</p> <p>(4) The weighted average closing share price immediately before the date on which the award shares were vested was HK\$7.27 per share.</p> | <p>(1) 為避免疑義，只有非董事且屬於本集團薪酬最高的前五名人士的個人才屬於此類參與者。</p> <p>(2) 股份於2023年8月16日及2024年10月29日（即授予獎勵股份日期之前的日期）的收盤價分別為每股3.93港元及3.76港元。</p> <p>(3) 獎勵股份的歸屬具體如下：2023年8月17日授予獎勵股份總數的40%於2024年5月1日歸屬，獎勵股份總數的30%分別於2025年1月1日和2026年1月1日歸屬；2024年10月30日授予獎勵股份總數的40%於2025年10月1日歸屬；獎勵股份總數的30%分別於2026年1月1日和2027年1月1日歸屬；前提是相關承授人於相關歸屬日期仍受僱於本集團。因退休不再擔任本集團僱員的相關受授者仍符合資格。獎勵股份並無購買價。</p> <p>(4) 緊接股份歸屬日期前的加權平均收市股份價格為每股7.27港元。</p> |
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited (Expressed in Renminbi (“RMB”)) 截至2026年6月30日止六個月－未經審核(以人民幣(「人民幣」))列示)

			Six months ended 30 June	
			截至6月30日止六個月	
		Note	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收益	4	1,643,780	1,693,626
Cost of sales	銷售成本		(1,457,834)	(1,540,887)
Gross profit	毛利	4(b)	185,946	152,739
Other income	其他收入	5	8,579	30,386
Selling expenses	銷售開支		(77,717)	(61,437)
Administrative expenses	行政開支		(90,457)	(92,708)
Profit from operations	經營溢利		26,351	28,980
Finance costs	融資成本	6(a)	(39,385)	(41,724)
Loss before taxation	稅前虧損	6	(13,034)	(12,744)
Income tax	所得稅	7	(1,090)	(2,221)
Loss for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內虧損		(14,124)	(14,965)
Other comprehensive income for the period (after tax):	期內其他全面收益(稅後):			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
– Exchange differences on translation into presentation currency	– 換算為呈列貨幣的匯兌差額		(966)	(261)
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收益總額		(15,090)	(15,226)
Loss per share	每股虧損	8		
Basic (RMB)	基本(人民幣)		(0.01)	(0.01)
Diluted (RMB)	攤薄(人民幣)		(0.01)	(0.01)

The notes on pages 46 to 78 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 18(a).

第46頁至第78頁的附註為本中期財務報告的一部分，應付本公司權益股東的股息詳情載於附註18(a)。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2026 – unaudited (Expressed in RMB) 於2026年6月30日 – 未經審核(以人民幣列示)

		Note	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	2,669,917	2,613,371
Deferred tax assets	遞延稅項資產	17	133	124
			2,670,050	2,613,495
Current assets	流動資產			
Inventories	存貨	10	843,861	629,759
Trade and bills receivables	貿易應收款項及應收票據	11	1,186,244	1,087,918
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	75,320	42,540
Cash at bank and on hand	銀行及手頭現金	13	504,508	404,243
			2,609,933	2,164,460
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	629,593	756,276
Other payables and accruals	其他應付款項及應計費用	15	210,885	177,002
Interest-bearing borrowings	計息借款	16(a)	1,665,337	1,088,803
Lease liabilities	租賃負債		4,132	4,316
			2,509,947	2,026,397
Net current assets	流動資產淨值		99,986	138,063
Total assets less current liabilities	資產總值減流動負債		2,770,036	2,751,558
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	16(b)	1,145,243	1,378,492
Lease liabilities	租賃負債		5,456	7,819
Deferred tax liabilities	遞延稅項負債	17	10,606	9,507
Deferred income	遞延收入		7,095	7,871
			1,168,400	1,403,689
NET ASSETS	資產淨值		1,601,636	1,347,869
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		141,405	134,866
Reserves	儲備		1,460,231	1,213,003
TOTAL EQUITY	權益總額		1,601,636	1,347,869

Approved and authorised for issue by the board of directors on 28 August 2026.

已於2026年8月28日經董事會批准並授權發行。

Meng Fanyong

孟凡勇

Chairman

主席

Zhang Hongyao

張紅耀

Director

董事

The notes on pages 46 to 78 form part of this interim financial report.

第46至78頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) 截至2026年6月30日止六個月—未經審核(以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share reserve 庫存股份 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	134,563	19,695	(98,792)	21,287	574,434	(17,139)	680,986	1,315,034
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(14,965)	(14,965)
Other comprehensive income	其他全面收益	-	-	-	-	-	(261)	-	(261)
Total comprehensive income	全面收益總額	-	-	-	-	-	(261)	(14,965)	(15,226)
Shares issued under share option scheme	根據購股權計劃發行的股份	231	5,465	-	(1,646)	-	-	-	4,050
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	1,792	7,178	(2,914)	-	-	-	6,056
Shares held for share award plans (Note 18(c))	就股份獎勵計劃持有的股份(附註18(c))	-	-	(5,102)	-	-	-	-	(5,102)
		231	7,257	2,076	(4,560)	-	-	-	5,004
Balance at 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日的結餘	134,794	26,952	(96,716)	16,727	574,434	(17,400)	666,021	1,304,812
Changes in equity for the six months ended 31 December 2025:	截至2025年12月31日止六個月的權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	-	28,688	28,688
Other comprehensive income	其他全面收益	-	-	-	-	-	8,094	-	8,094
Total comprehensive income	全面收益總額	-	-	-	-	-	8,094	28,688	36,782
Shares issued under share option scheme	根據購股權計劃發行的股份	72	1,847	-	(526)	-	-	-	1,393
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	4,078	2,907	(2,103)	-	-	-	4,882
Appropriation to reserves	轉撥至儲備	-	-	-	-	5,650	-	(5,650)	-
		72	5,925	2,907	(2,629)	5,650	-	(5,650)	6,275
Balance at 31 December 2025	於2025年12月31日的結餘	134,866	32,877	(93,809)	14,098	580,084	(9,306)	689,059	1,347,869

The notes on pages 46 to 78 form part of this interim financial report.

第46至78頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) 截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Share capital	Share premium	Treasury share reserve	Capital reserve	Other reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	股份儲備	資本儲備	其他儲備	匯兌儲備	保留溢利	權益總額
		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
Balance at 1 January 2026	於2026年1月1日的結餘	134,866	32,877	(93,809)	14,098	580,084	(9,306)	689,059	1,347,869
Changes in equity for the six months ended 30 June 2026:	截至2026年6月30日止六個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	-	-	(14,124)	(14,124)
Other comprehensive income	其他全面收益	-	-	-	-	-	(966)	-	(966)
Total comprehensive income	全面收益總額	-	-	-	-	-	(966)	(14,124)	(15,090)
Issuance of shares (Note 18(b))	發行股份(附註18(b))	6,503	330,750	-	-	-	-	-	337,253
Shares issued under share option scheme	根據購股權計劃發行的股份	36	1,150	-	(272)	-	-	-	914
Equity-settled share-based transactions	以權益結算以股份為基礎的交易	-	2,305	9,518	(11,145)	-	-	-	678
Shares held for share award plans (Note 18(c))	就股份獎勵計劃持有的股份(附註18(c))	-	-	(34,650)	-	-	-	-	(34,650)
Purchase of own shares (Note 18(c))	購回自身股份(附註18(c))	-	-	(35,338)	-	-	-	-	(35,338)
		6,539	334,205	(60,470)	(11,417)	-	-	-	268,857
Balance at 30 June 2026	於2026年6月30日的結餘	141,405	367,082	(154,279)	2,681	580,084	(10,272)	674,935	1,601,636

The notes on pages 46 to 78 form part of this interim financial report.

第46至78頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited (Expressed in RMB) 截至2026年6月30日止六個月－未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(使用)／所得現金	(295,266)	154,969
Income tax refund/(paid)	退回／(已付)所得稅	62	(125)
Net cash (used in)/generated from operating activities	經營活動(使用)／所得現金淨額	(295,204)	154,844
Investing activities	投資活動		
Payments for acquisitions of property, plant and equipment	收購物業、廠房及設備的付款	(101,028)	(474,029)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	54	1,189
Interest received	已收利息	1,490	1,301
Net cash used in investing activities	投資活動所用現金淨額	(99,484)	(471,539)
Financing activities	融資活動		
Payment for shares held for share award plans	就股份獎勵計劃持有股份的付款	(34,650)	(5,102)
(Placement)/Withdrawal of restricted deposits	(存入)／提取受限制存款	(50,000)	20,000
Proceeds from issuance of shares	發行股份所得款項	338,167	4,050
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	770,055	751,958
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	(426,770)	(441,630)
Payment for repurchase of shares	購回股份付款	(35,338)	–
Dividends paid	股息支付	–	(279)
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,019)	(2,222)
Interest element of lease rentals paid	已付租賃租金的利息部分	(264)	(113)
Interest paid	已付利息	(49,842)	(49,589)
Net cash generated from financing activities	融資活動所得現金淨額	509,339	277,073
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	114,651	(39,622)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(3,148)	(417)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	229,056	342,406
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	340,559	302,367

The notes on pages 46 to 78 form part of this interim financial report.

第46至78頁的附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

1 Corporate information

Dalipal Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 November 2019. The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, manufacture and sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products.

2 Basis of preparation

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the “IASB”). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日於開曼群島根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於2019年11月8日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品。

2 編製基準

中期財務報告乃根據聯交所證券上市規則適用披露條文，並按照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」的規定而編製。本中期財務報告於2026年8月28日獲授權刊發。

除預期將於2026年年度財務報表內反映之會計政策變動外，編製中期財務報告所依據的會計政策與編製2025年年度財務報表所採納者相同。會計政策的任何變動詳情載於附註3。

根據國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，此舉會影響會計政策的應用和資產及負債、收入及支出於年初至今的呈報金額。實際結果或會有別於該等估計。

中期財務報告包括簡明綜合財務報表及節選解釋附註。附註包括對了解自2025年年度財務報表以來本集團財務狀況及表現變動屬重要的事件及交易的說明。簡明綜合中期財務報表及其隨附附註並無包含根據國際財務報告準則會計準則編製全套財務報表所要求的全部資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Basis of preparation (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). KPMG's independent review report to the Board of Directors is included in the interim financial report.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

During the six months ended 30 June 2026, the Group incurred net loss of RMB14,124,000 (six months ended 30 June 2025: RMB14,965,000) and recorded net operating cash outflows of RMB295,204,000 (six months ended 30 June 2025: net operating cash inflows of RMB154,844,000). Under such circumstances, the directors of the Company have been undertaking certain measures to improve the Group's liquidity and financial position, including:

- (i) The Group has obtained long-term project loans to cover most of its capital expenditure in the next 12 months. The undrawn balance of the loan was RMB201,844,000 as at 30 June 2026.
- (ii) Regarding short-term borrowings of RMB1,665,337,000, the Group is actively discussing with its banks for renewal of bank borrowings. Based on historical experience, the directors are of the opinion that the Group will be able to either renew or obtain new banking facilities to supplement liquidity of the Group at adequate level during the next twelve months. Up to the date of this report, the Group has either renewed or refinanced bank borrowings of RMB139,160,000 subsequent to 30 June 2026; and
- (iii) In addition to maintaining stable business scale with existing customers, the Group has been developing new customers and new markets to generate more operating cash inflows.

2 編製基準(續)

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號《實體獨立核數師對中期財務資料的審閱》審閱。畢馬威會計師事務所向董事會發出的獨立審閱報告載列於中期財務報告。

作為比較資料載入本中期財務報告的截至2025年12月31日止財政年度的財務資料並不構成本公司於該財政年度的法定全年綜合財務報表，但源自該等財務報表。

於截至2026年6月30日止六個月，本集團錄得虧損淨額人民幣14,124,000元(截至2025年6月30日止六個月：人民幣14,965,000元)，並錄得經營活動現金流出淨額人民幣295,204,000元(截至2025年6月30日止六個月：經營活動現金流入淨額人民幣154,844,000元)。在此情況下，本公司董事已採取若干措施以改善本集團的流動性及財務狀況，包括：

- (i) 本集團已獲得長期項目貸款，以支付未來12個月的大部分資本支出。於2026年6月30日，該貸款的未提取餘額為人民幣201,844,000元。
- (ii) 關於短期借款人民幣1,665,337,000元，本集團正積極與銀行商討續借銀行借款事宜。根據過往經驗，董事認為，本集團將能夠在未來十二個月內續借或獲得新的銀行授信額度，以補充集團充足的流動性。截至本報告日期，本集團已於2026年6月30日後續借或再融資銀行借款人民幣139,160,000元；及
- (iii) 除與現有客戶保持穩定的業務規模外，本集團一直在開發新客戶和新市場，以創造更多經營現金流入。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

2 Basis of preparation (Continued)

In addition to above measures, as at 30 June 2026, the Group has unused credit facility of RMB336,466,800 to meet its potential liquidity needs. The directors are of the opinion that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern as at 30 June 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

3 Changes in accounting policies

The HKICPA has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The management is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

2 編製基準(續)

除上述措施外，於2026年6月30日，本集團尚有人民幣336,466,800元的未動用授信額度，以滿足其潛在的流動性需求。董事們認為，不存在與事件或情況相關的重大不確定因素，無論其單獨或共同導致對本集團於2026年6月30日的持續經營能力產生重大疑問。因此，本公司董事認為，以持續經營為基礎編製綜合財務報表是適當的。

3 會計政策變動

香港會計師公會已頒佈多項對本會計期間首次生效的國際財務報告準則會計準則修訂。其中，僅有對國際財務報告準則第9號「金融工具」及國際財務報告準則第7號「金融工具：披露－金融工具分類及計量的修訂」的修訂，與本集團的財務報表相關。該等修訂對本中期財務報告並無重大影響。

本集團未採用任何尚未在本會計期間生效的新準則或解釋。管理層正在評估該等準則的影響，並將按規定於其後期間採納相關準則。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting**(a) Revenue**

The Group is principally engaged in the development, manufacture and sales of oil and gas pipes, new energy pipes and special seamless steel pipes. All of the revenue of the Group is recognised at a point in time. The customers obtain control of the products when they are delivered to and have been accepted at premises determined by the customers. Acceptance notes are generated and revenue is recognised at that point in time.

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

4 收益及分部報告**(a) 收益**

本集團主要從事開發、製造及銷售石油天然氣用管、新能源用管及特殊無縫鋼管。本集團所有收益於某一時間點確認。當產品付運至客戶指定的處所並於處所獲接收時，客戶便取得其控制權。驗收單據於該時間點產生，而收益亦於該時間點確認。

按主要產品劃分的客戶合約收益明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	1,072,933	1,078,720
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	570,847	614,906
		1,643,780	1,693,626

(b) Segment reporting

Segment information disclosed in the financial report has been prepared in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Oil and gas pipes: this segment includes primarily the manufacture and sales of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sales of new energy pipes and special seamless steel pipes.

(b) 分部報告

於財務報告披露的分部資料乃按符合向本集團最高行政管理人員就資源分配及表現評估作內部報告的方式編製，本集團現呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 石油天然氣用管：此分部主要包括製造及銷售石油天然氣用管。
- 新能源用管及特殊無縫鋼管：此分部主要包括製造及銷售新能源用管及特殊無縫鋼管。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (Continued)**(b) Segment reporting (Continued)****(i) Segment results, assets and liabilities**

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments during normal operations. No intersegment sales have occurred for the six months ended 30 June 2026 and 2025. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other income and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

4 收益及分部報告(續)**(b) 分部報告(續)****(i) 分部業績、資產及負債**

為評估分部表現及在分部之間分配資源，本集團最高行政管理人員按以下基準監控各可呈報分部的應佔業績：

收益及開支乃經參考於正常營運期間該等分部產生的銷售額及該等分部產生的開支後分配至可呈報分部。截至2026年和2025年6月30日止六個月內並無分部間的銷售。並無計量一個分部向另一分部提供的協助，包括分享資產及技術訣竅。

本集團的其他經營收入及開支(如其他收入、銷售及行政開支)以及資產及負債均不計入個別分部。因此，無論是有關分部資產及負債的資料，又或是有關資本開支、利息收入及利息開支的資料，均不作呈列。

就分配資源及評估分部表現而向本集團最高行政管理人員提供有關本集團截至2026年及2025年6月30日止六個月的可呈報分部資料載列如下。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting
(Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		Six months ended 30 June 2026 截至2026年6月30日止六個月		
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,072,933	570,847	1,643,780
Reportable segment gross profit	可呈報分部毛利	151,016	34,930	185,946

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Oil and gas pipes 石油 天然氣用管 RMB'000 人民幣千元	New energy pipes and special seamless steel pipes 新能源用管 及特殊 無縫鋼管 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收益	1,078,720	614,906	1,693,626
Reportable segment gross profit	可呈報分部毛利	127,525	25,214	152,739

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

4 Revenue and segment reporting (continued)**(b) Segment reporting (Continued)****(ii) Geographic information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's right-of-use assets and property, plant and equipment ("specified non-current assets"). The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

Revenues from external customers

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
The PRC	中國	1,400,446	1,475,540
Overseas:	海外：		
Middle East	中東	135,983	166,034
Africa	非洲	68,423	30,546
Others	其他	38,928	21,506
		243,334	218,086
		1,643,780	1,693,626

The geographical location of the specified non-current assets based on the physical location of the asset is as follows:

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
The PRC	中國	2,664,234	2,606,578
Overseas:	海外：		
Middle East	中東	5,683	6,793
		2,669,917	2,613,371

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 地區資料**

下表載列有關(i)本集團外部客戶收益及(ii)本集團使用權資產以及物業、廠房及設備(「指定非流動資產」)的地理位置資料。按交付商品地點編製有關收益的地理資料載列如下：

外部客戶收益

按資產所在的實際位置劃分的指定非流動資產地理位置資料如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

5 Other income

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Government grants (including amortisation of deferred income)	政府補助(包括遞延收入攤銷)	1,382	1,578
Interest income	利息收入	1,490	1,301
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(7,119)	570
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)淨額	4	(486)
Net gains on sales of scraps	銷售廢料的收益淨額	6,636	8,375
Rental income	租賃收入	87	203
Value added tax and other tax refund	增值稅及其他稅項退稅	5,892	17,195
Others	其他	207	1,650
		8,579	30,386

6 Loss before taxation

6 稅前虧損

Loss before taxation is arrived at after charging/(crediting):

稅前虧損已扣除/(計入)下列各項：

(a) Finance costs

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	36,675	39,574
Interest expenses on lease liabilities	租賃負債利息開支	264	113
Others	其他	2,446	2,037
		39,385	41,724

The borrowing costs have been capitalised at a rate of 3–4.85% per annum (six months ended 30 June 2025: 3–4.59%).

借款費用以年利率3-4.85%資本化(截至2025年6月30日止六個月：3-4.59%)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

6 Loss before taxation (continued)**(b) Other items****6 稅前虧損(續)****(b) 其他項目**

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation expenses	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及 設備	69,110	59,712
– right-of-use assets	– 使用權資產	5,348	5,080
– leasehold improvements	– 租賃裝修	613	283
Impairment losses recognised on trade and other receivables	貿易及其他應收款項 確認減值虧損	470	1,778
Research and development costs	研發成本	18,493	18,319
Cost of inventories (Note 10(b))	存貨成本(附註10(b))	1,457,834	1,540,887

7 Income tax**7 所得稅**

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Deferred taxation (Note 17):	遞延稅項(附註17):		
– Origination of temporary differences	– 產生暫時差異	1,090	2,221
		1,090	2,221

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

7 Income tax (Continued)

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The Company and the Hong Kong incorporated subsidiaries of the Group are subject to Hong Kong Profits Tax, which is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first Hong Kong Dollar ("HK\$") 2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025. No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit arising in HK during the six months ended 30 June 2026.

- (iii) The subsidiary of the Group established under the laws and regulations in the Kingdom of Saudi Arabia ("Saudi Arabia") is subject to Saudi Arabia income tax, the applicable Saudi Arabia income tax rate is 20%. No provision for Saudi Arabia profits tax has been made as the Group had no assessable profit arising in Saudi Arabia during the six months ended 30 June 2026.
- (iv) The subsidiaries of the Group established in the PRC (excluding Hong Kong SAR) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise ("HNTE") and is entitled to the preferential tax rate of 15% for the years ended/ending 31 December 2025, 2026 and 2027. No provision for PRC profits tax has been made as the Group had no assessable profit arising PRC during the six months ended 30 June 2026.

7 所得稅((續))

附註：

- (i) 根據各自註冊成立所在國家的規則及規例，本公司及本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司無須繳納任何所得稅。
- (ii) 本公司及本集團於香港註冊成立的附屬公司按截至2026年6月30日止六個月估計應課稅溢利的16.5% (截至2025年6月30日止六個月：16.5%)計算繳納香港利得稅，惟符合利得稅兩級制資格的本集團一間附屬公司除外。

就此附屬公司而言，首2,000,000港元(「港元」)應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利按16.5%的稅率繳稅。此附屬公司的香港利得稅撥備按與2025年相同的基準計算。由於本集團於截至2026年6月30日止六個月內在香港並無產生應課稅溢利，故並無就香港利得稅作出撥備。

- (iii) 根據沙特阿拉伯王國(「沙特阿拉伯」)法律及法規成立的本集團附屬公司須繳納沙特阿拉伯所得稅，適用的沙特阿拉伯所得稅稅率為20%。由於本集團截至2026年6月30日止六個月止並無在沙特阿拉伯產生應課稅溢利，因此並無就沙特阿拉伯利得稅作出撥備。
- (iv) 截至2026年6月30日止六個月，本集團於中國(不包括香港特別行政區)成立的附屬公司須按25%(截至2025年6月30日止六個月：25%)稅率繳納中國企業所得稅。其中一間附屬公司符合高新技術企業資格，於截至2025年、2026年及2027年12月31日止年度享有15%的優惠稅率。由於本集團於截至2026年6月30日止六個月內並無產生於中國的應稅利潤，故未計提中國利得稅撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

8 Loss per share**(a) Basic loss per share**

The basic loss per share for the six months ended 30 June 2026 is calculated based on the loss attributable to equity shareholders of the Company of RMB14,124,000 (six months ended 30 June 2025: RMB14,965,000) and the weighted average of 1,492,579,000 (six months ended 30 June 2025: 1,466,683,000) ordinary shares in issue during the interim period.

The calculation of the weighted average number of ordinary shares is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 '000 千股	2025 2025年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,506,468	1,503,168
Shares issued under share option schemes	根據購股權計劃發行的股份	384	423
Effect of issuance of shares (Note 18(b))	就發行股份的影響 (附註18(b))	22,275	—
Effect of shares held for share award plans (Note 18(c))	就股份獎勵計劃持有股份的影響(附註18(c))	(35,425)	(36,908)
Effect of repurchase of own shares (Note 18(c))	就購回自身股份的影響 (附註18(c))	(1,123)	—
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	1,492,579	1,466,683

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2025 and 2026 has not taken into account the effect of the outstanding share options and shares held for share award plans as its inclusion would have decreased the loss per share, hence anti-dilutive.

8 每股虧損**(a) 每股基本虧損**

截至2026年6月30日止六個月的每股基本虧損乃根據中期期間本公司權益股東應佔虧損人民幣14,124,000元(截至2025年6月30日止六個月：人民幣14,965,000元)及已發行普通股加權平均數1,492,579,000股(截至2025年6月30日止六個月：1,466,683,000股)計算。

普通股的加權平均數按如下計算：

(b) 每股攤薄虧損

截至2025年及2026年6月30日止六個月的每股攤薄虧損尚未考慮未償還股票期權和為股票獎勵計劃持有的股票的影響，因為將其納入會減少每股虧損，因此具有反攤薄作用。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

9 Property, plant and equipment

During the six months ended 30 June 2026, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB111,362,000 (six months ended 30 June 2025: RMB505,753,000).

Items of property, plant and equipment with net book value of RMB50,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,675,000), resulting in a profit on disposal of RMB4,000 (six months ended 30 June 2025: loss on disposal of RMB486,000).

At 30 June 2026, property, plant and equipment of the Group with carrying amounts of RMB1,076,975,000 (31 December 2025: RMB1,075,732,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

9 物業、廠房及設備

截至2026年6月30日止六個月，本集團就成本為人民幣111,362,000元(截至2025年6月30日止六個月：人民幣505,753,000元)的物業、廠房及設備產生資本開支。

截至2026年6月30日止六個月出售賬面淨值為人民幣50,000元的物業、廠房及設備項目(截至2025年6月30日止六個月：人民幣1,675,000元)，導致錄得出售溢利人民幣4,000元(截至2025年6月30日止六個月：出售虧損人民幣486,000元)。

於2026年6月30日，本集團賬面值為人民幣1,076,975,000元(2025年12月31日：人民幣1,075,732,000元)的物業、廠房及設備已抵押作本集團計息銀行借款的抵押品(見附註16(c))。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

10 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	195,759	154,721
Work in progress	在製品	326,076	290,394
Finished goods	製成品	333,723	193,960
		855,558	639,075
Less: write-down of inventories	減：存貨撇減	(11,697)	(9,316)
		843,861	629,759

At 30 June 2026, inventories of the Group with carrying amounts of RMB113,333,000 (31 December 2025: RMB114,167,000) have been pledged as collateral for the Group's interest-bearing borrowings (see Note 16(c)).

於2026年6月30日，本集團賬面價值為人民幣113,333,000元(2025年12月31日：人民幣114,167,000元)的存貨已作為本集團有息借款的抵押品(參見附註16(c))。

(b) The analysis of the amount of inventories recognised as expense and included in the consolidated statement of profit or loss is as follows:

(b) 已確認為開支並計入綜合損益表的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,455,454	1,540,856
Recognition of write-down of inventories	存貨撇減確認	2,380	31
		1,457,834	1,540,887

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Trade and bills receivables

11 貿易應收款項及應收票據

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	938,783	699,425
Less: loss allowance	減：虧損撥備	(2,117)	(4,681)
		936,666	694,744
Bills receivables	應收票據	249,578	393,174
		1,186,244	1,087,918

All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除虧損撥備)預計將於一年內收回。

The balance of bills receivables represents bank and trade acceptance notes received from customers with maturity dates of less than one year.

應收票據結餘指自客戶收取的到期日少於一年的銀行及貿易承兌票據。

(a) Ageing analysis

The ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

(a) 賬齡分析

本集團基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	291,141	347,959
1 to 3 months	1至3個月	355,240	289,021
3 to 6 months	3至6個月	242,447	52,446
Over 6 months	6個月以上	47,838	5,318
		936,666	694,744

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Trade and bills receivables (Continued)**(b) Transfer of financial assets**

The Group has discounted certain of the bank acceptance notes it received from customers at banks and endorsed certain of the bank acceptance notes it received from customers to its suppliers and other creditors for settlement of the Group's trade and other payables on a full recourse basis. Upon the above discounting or endorsement, the Group has derecognised the bills receivables which in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. The Group considered the issuing banks of these notes are reputable banks in China and of good credit quality therefore non-settlement of these notes by the issuing banks on maturity is highly unlikely.

The Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates is as follows:

11 貿易應收款項及應收票據(續)**(b) 轉讓金融資產**

本集團在銀行將若干其自客戶收取的銀行承兌匯票進行了貼現，並向其供應商及其他債權人背書若干其自客戶收取的銀行承兌匯票，以按完全追索權方式結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已終止確認應收票據。而本公司董事認為，本集團已轉移該等票據的所有權的絕大部分風險及回報，並已履行對供應商及其他債權人的付款責任。該等已被終止確認的銀行承兌票據的到期日自報告期末起計不足六個月。本集團認為該等票據的開票銀行為中國信譽良好的銀行及具有良好信貸質素，故於到期時開票銀行不結算該等票據的可能性極低。

倘開票銀行於到期日未能結算票據，則本集團的最大損失及未貼現現金流出風險承擔額如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	495,854	301,845

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

11 Trade and bills receivables (Continued)

(b) Transfer of financial assets (Continued)

The analysis of bills receivables discounted at banks or endorsed to suppliers with recourse which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables is as follows:

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank acceptance notes	銀行承兌票據	57,183	104,753
Trade acceptance notes	貿易承兌票據	106,706	60,418
		163,889	165,171

At 30 June 2026, trade and bill receivables of the Group with amounts of RMB169,257,000 (31 December 2025: RMB202,956,000) and future trade receivables of the Group with amounts of RMB627,539,000 (31 December 2025: RMB625,000,000) have been pledged for the Group's interest-bearing borrowings (see Note 16(c)).

11 貿易應收款項及應收票據(續)

(b) 轉讓金融資產(續)

對於在銀行貼現或向供應商背書附帶追索權且因本集團仍就其承擔重大信貸風險而並未終止確認的應收票據之分析如下：

於2026年6月30日，本集團貿易應收款項及應收票據人民幣169,257,000元（2025年12月31日：人民幣202,956,000元）以及本集團未來貿易應收款項人民幣627,539,000元（2025年12月31日：人民幣625,000,000元）已就本集團的計息借款作質押（見附註16(c)）。

12 Prepayments, deposits and other receivables

12 預付款項、按金及其他應收款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Prepayments for	預付款項		
– purchase of raw materials	– 購買原材料	51,874	19,719
– transportation service and other miscellaneous expenses	– 運輸及其他雜項開支	15,643	6,375
Value-added-tax recoverable	可抵銷增值稅	262	5,732
Income tax prepayments	所得稅預付款項	670	732
Rental receivables	應收租賃款項	7,495	7,497
Others	其他	3,583	6,222
		79,527	46,277
Less: loss allowance	減：虧損撥備	(4,207)	(3,737)
		75,320	42,540

All of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

13 Cash at bank and on hand

13 銀行及手頭現金

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	495,818	403,052
Deposits with other financial institution	於其他金融機構的存款	8,664	1,168
Cash on hand	手頭現金	26	23
Cash and cash equivalents included in the consolidated statement of financial position	計入綜合財務狀況表的現金及現金等價物	504,508	404,243
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(163,949)	(175,187)
Cash and cash equivalents included in the condensed consolidated cash flow statement	計入簡明綜合現金流量表之現金及現金等價物	340,559	229,056

The Group's operations in the PRC (excluding Hong Kong SAR) conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong SAR) is subject to the exchange restrictions imposed by the PRC government.

本集團的中國(不包括香港特別行政區)業務以人民幣運營。人民幣不可自由兌換，且資金在匯出中國境外(不包括香港特別行政區)時，須受中國政府施加的外匯限制所監管。

Note:

- (i) Restricted deposits mainly represent deposits placed at banks as collaterals for interest-bearing bank borrowings (see Note 16(c)) and bank acceptance notes.

附註：

- (i) 受限制存款主要為存放於銀行作為計息銀行借款以及銀行承兌匯票的抵押品(參見附註16(c))。

14 Trade and bills payables

14 貿易應付款項及應付票據

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	566,825	631,199
Bills payables	應付票據	62,768	125,077
		629,593	756,276

All of the trade and bills payable are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預期將於一年內結清，或須按要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

14 Trade and bills payables (Continued)

The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	432,343	627,149
1 to 3 months	1至3個月	121,928	75,453
3 to 6 months	3至6個月	46,030	19,066
Over 6 months	6個月以上	29,292	34,608
		629,593	756,276

14 貿易應付款項及應付票據(續)

根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

15 Other payables and accruals

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Payables for construction of property, plant and equipment	建設物業、廠房及設備的應付款項	78,639	65,117
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	44,619	38,749
Interest payables	應付利息	7,916	6,917
Payables for staff related costs	僱員相關費用的應付款項	2,583	1,837
Payables for other taxes	其他稅項的應付款項	3,960	1,094
Others	其他	14,734	15,394
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	152,451	129,108
Receipts in advance	預收款項	58,434	47,894
		210,885	177,002

15 其他應付款項及應計費用

All of the other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入，或須按要求償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Interest-bearing borrowings

(a) The Group's short-term borrowings comprise:

16 計息借款

(a) 本集團的短期借款包括：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	— 以本集團物業、廠房及設備作抵押	453,000	357,000
– Secured by the Group's trade and bills receivables	— 以本集團貿易應收款項及應收票據	84,971	95,813
– Secured by the Group's restricted deposits	— 以受限制存款作抵押	200,000	100,000
– Unguaranteed and unsecured	— 無擔保亦無抵押	177,000	125,700
		914,971	678,513
Add: current portion of long-term borrowings (Note 16(b))	加：長期借款的即期部分(附註16(b))	750,366	410,290
		1,665,337	1,088,803

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

16 Interest-bearing borrowings (Continued)

(b) The Group's long-term borrowings comprise:

16 計息借款(續)

(b) 本集團的長期借款包括：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
– Secured by the Group's property, plant and equipment	– 以本集團物業、廠房及設備作抵押	1,090,199	1,084,682
– Secured by the Group's inventories	– 以本集團存貨作抵押	68,000	68,500
– Secured by the Group's trade receivables	– 以本集團貿易應收款項作抵押	197,970	160,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	447,640	383,800
		1,803,809	1,696,982
Other borrowings from a related party (Note 21(b)):	來自一名關聯方的其他借款(附註21(b))		
– Unguaranteed and unsecured	– 無擔保亦無抵押	91,800	91,800
		1,895,609	1,788,782
Less: current portion of long-term borrowings (Note 16(a))	減：長期借款的即期部分(附註16(a))	(750,366)	(410,290)
		1,145,243	1,378,492

(c) Certain of the Group's borrowings are secured by the following assets of the Group:

(c) 本集團若干借款由本集團下列資產作抵押：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Property, plant and equipment (Note 9)	物業、廠房及設備(附註9)	1,076,975	1,075,732
Inventories (Note 10)	存貨(附註10)	113,333	114,167
Trade and bills receivables (Note 11)	貿易應收款項及應收票據(附註11)	796,796	827,956
Cash at bank and on hand – restricted deposits (Note 13)	銀行及手頭現金 – 受限制存款(附註13)	100,000	50,000
		2,087,104	2,067,855

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

17 Deferred tax assets and liabilities

(i) Movements of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

Deferred tax arising from:	Assets 資產							Liabilities 負債				
	Unused tax losses	Credit losses on trade and other receivables	Write-down of inventories	Deferred income	Lease liabilities	Unrealised gains	Sub-total	Retained profits to be distributed	Right-of-use assets	Accelerated tax allowance for depreciation	Sub-total	Net
	未動用稅項虧損	貿易及其他應收款項信貸虧損	存貨撇減	遞延收入	租賃負債	未變現收益	小計	未分配利潤	使用權資產	折舊開支的遞增稅務撥備	小計	淨額
源自下列各項的遞延稅項：	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	5,570	1,456	1,630	1,414	751	657	11,478	(45)	(682)	(16,221)	(16,948)	(5,470)
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	(3,223)	(184)	(232)	(233)	1,285	(643)	(3,230)	-	(1,357)	674	(683)	(3,913)
At 31 December 2025 and 1 January 2026	2,347	1,272	1,398	1,181	2,036	14	8,248	(45)	(2,039)	(15,547)	(17,631)	(9,383)
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	18,438	(314)	357	(117)	(429)	(1,331)	16,604	-	444	(18,138)	(17,694)	(1,090)
At 30 June 2026	20,785	958	1,755	1,064	1,607	(1,317)	24,852	(45)	(1,595)	(33,685)	(35,325)	(10,473)

17 遞延稅項資產及負債

(i) 遞延稅項資產及負債各部分變動

於綜合財務狀況表中確認的遞延稅項資產／(負債)及年／期內的變動如下：

(ii) Reconciliation to the consolidated statement of financial position

(ii) 綜合財務狀況表對賬

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	133	124
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(10,606)	(9,507)
		(10,473)	(9,383)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

18 資本、儲備及股息

(a) 股息

(i) 歸屬於中期期間的應付本公司權益股東股息

本公司董事建議不派發截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

(ii) 歸屬於上一財政年度並於中期期間批准的應付本公司權益股東股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period	歸屬於上一財政年度並於下一中期期間批准的末期股息	—	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends (Continued)

(b) Share capital

18 資本、儲備及股息(續)

(b) 股本

		At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025年12月31日	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital	法定股本	20,000,000	2,000,000	20,000,000	2,000,000
				Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:		已發行及繳足普通股：			
As at 1 January 2025	於2025年1月1日			1,503,168,000	134,563
Shares issued under share option scheme	根據購股權計劃發行的股份			3,300,000	303
As at 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日			1,506,468,000	134,866
Shares issued under share option scheme	根據購股權計劃發行的股份			400,000	36
Issuance of shares (Note (i))	發行股份(附註(i))			74,250,000	6,503
As at 30 June 2026	於2026年6月30日			1,581,118,000	141,405

Note:

- (i) On 27 April 2026, the Company, Rosy Astral Limited ("Rosy Astral"), which is a controlling shareholder of the Company, and the placing agent, entered into a placing and subscription agreement, pursuant to which Rosy Astral agreed to place 74,250,000 ordinary shares of the Company at a price of HK\$5.28 per share to not less than six placees, and to subscribe 74,250,000 new shares of the Company at a price of HK\$5.28 per share. The transactions were completed on 7 May 2026, resulting in an increase in share capital and share premium (net of commissions and expenses) of RMB6,503,000 and RMB330,750,000, respectively.

附註：

- (i) 於2026年4月27日，本公司、本公司控股股東Rosy Astral Limited(「Rosy Astral」)與配售代理訂立配售及認購協議，據此，Rosy Astral同意以每股5.28港元的價格向不少於六名承配人配售74,250,000股本公司普通股，並以每股5.28港元的價格認購74,250,000股本公司新股份。該等交易已於2026年5月7日完成，導致股本及股份溢價(扣除佣金及開支)分別增加人民幣6,503,000元及人民幣330,750,000元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends (Continued)

(c) Treasury shares

*Treasury shares for the purpose of Share Award Plans
(as defined below)*

Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回 股份數目	已付 每股最高價 HK\$ 港元	已付 每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份 獎勵計劃 持有的股份
Six months ended 30 June 2026	截至2026年6月30日 止六個月	9,042,000	6.46	2.95	34,650	39,573,203

Period		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
期間		購回 股份數目	已付 每股最高價 HK\$ 港元	已付 每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	就股份 獎勵計劃 持有的股份
Six months ended 30 June 2025	截至2025年6月30日 止六個月	710,000	8.10	7.48	5,102	34,894,136

During the interim period, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited, as follows:

於中期期間，本公司於香港聯合交易所有限公司購回其自身股份，詳情如下：

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Number of treasury shares
月／年份		購回 股份數目	已付 每股最高價 HK\$ 港元	已付 每股最低價 HK\$ 港元	已付總價 RMB'000 人民幣千元	庫存股份數目
June 2026	2026年6月	13,352,000	3.40	2.75	35,338	13,352,000

The total amount paid on the repurchased shares of RMB35,338,000 was paid wholly out of reserves of the Company.

購回股份的已付總額人民幣35,338,000元已全數自本公司的儲備中支付。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends (Continued)

(d) Equity-settled share-based transactions

(i) Share option schemes

On 19 June 2019, the Company has adopted pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme"). Pursuant to the Pre-IPO Share Option Scheme, the directors of the Company are authorised, at their discretion, to invite certain directors and senior management of the Group, to take up share options to subscribe for ordinary shares in the Company.

A consideration of HK\$1 had been paid by each grantee on acceptance of the share options granted. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The number and weighted average exercise price of share options are as follows:

18 資本、儲備及股息(續)

(d) 以權益結算以股份為基礎的交易

(i) 購股權計劃

於2019年6月19日，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公開發售前購股權計劃，本公司董事獲授權酌情邀請本集團若干董事及高級管理層接納購股權以認購本公司普通股。

各承授人已於接納所授出購股權時支付代價1港元。每份購股權給予持有人權力認購一股本公司普通股，並以股份悉數結算。

購股權的數目及加權平均行使價如下：

		Six months ended 30 June 2026 截至2026年6月30日 止六個月		Year ended 31 December 2025 截至2025年12月31日 止年度	
		Weighted average exercise price 加權平均行 使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行 使價	Number of share options 購股權數目
Outstanding at the beginning of the period/year	期／年初尚未行使	HK\$2.56 2.56港元	1,400,000	HK\$1.07 1.07港元	12,200,000
Exercise during the period/year	期／年內行使	HK\$2.56 2.56港元	(400,000)	HK\$1.80 1.80港元	(3,300,000)
Forfeited during the period/year	期／年內失效	—	—	HK\$0.477 0.477港元	(7,500,000)
Outstanding at the end of the period/year	期／年末尚未行使	HK\$2.56 2.56港元	1,000,000	HK\$2.56 2.56港元	1,400,000
Exercisable at the end of the period/year	期／年末可予行使	—	—	HK\$2.56 2.56港元	400,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends (Continued)**(d) Equity-settled share-based transactions (Continued)****(i) Share option schemes (Continued)**

Up to 30 June 2026, for the purpose of Share Award Plans, the Company repurchased 9,042,000 ordinary shares on The Stock Exchange of Hong Kong Limited are set out in Note 18(c).

In August 2023, the Company granted 8,848,974 shares to the Group's employees with a fair value of RMB30,827,000, which is measured at the share price of the Company of HK\$3.87 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 17 August 2023 will vest on 1 May 2024 and each of 30% of the total award shares will vest on 1 January 2025 and 1 January 2026, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

In October 2024, the Company granted 2,751,951 shares to the Group's employees with a fair value of RMB10,870,000, which is measured at the share price of the Company of HK\$3.95 per share on the grant date. These shares will vest in three batches and the grantees shall be vested with such shares for nil consideration if service period conditions are met. 40% of the total award shares granted on 30 October 2024 will vest on 1 October 2025 and each of 30% of the total award shares will vest on 1 January 2026 and 1 January 2027, respectively, provided that the relevant grantees remain, as at the vesting date, employed by the Company.

18 資本、儲備及股息(續)**(d) 以權益結算以股份為基礎的交易(續)****(i) 購股權計劃(續)**

截至2026年6月30日，就股份獎勵計劃而言，本公司於香港聯合交易所有限公司購回9,042,000股普通股，載於附註18(c)。

於2023年8月，本公司向本集團僱員授出公平值為人民幣30,827,000元的8,848,974股股份，按授出日期本公司股價每股3.87港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2023年8月17日授出的獎勵股份總數的40%將於2024年5月1日歸屬，而獎勵股份總數的30%將分別於2025年1月1日及2026年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

於2024年10月，本公司向本集團僱員授出公平值為人民幣10,870,000元的2,751,951股股份，按授出日期本公司股價每股3.95港元計算。該等股份將分三批歸屬，如服務期條件達成，承授人將以零代價歸屬該等股份。於2024年10月30日授出的獎勵股份總數的40%將於2025年10月1日歸屬，而獎勵股份總數的30%將分別於2026年1月1日及2027年1月1日歸屬，惟相關承授人於歸屬日期仍須受僱於本公司。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

18 Capital, reserves and dividends (Continued)**(d) Equity-settled share-based transactions (Continued)****(i) Share option schemes (Continued)**

The number and weighted average exercise price of the shares are as follows:

18 資本、儲備及股息(續)**(d) 以權益結算以股份為基礎的交易 (續)****(i) 購股權計劃(續)**

股份數目及加權平均行權價格如下：

		Six months ended 30 June 2026 截至2026年6月30日 止六個月		Year ended 31 December 2025 截至2025年12月31日 止年度	
		Weighted average exercise price 加權平均行 使價	Number of shares 股份數目	Weighted average exercise price 加權平均行 使價	Number of shares 股份數目
Unvested at the beginning of the period/year	期初／年初未歸屬	HK\$3.90 3.90港元	4,104,411	HK\$3.90 3.90港元	8,061,336
Forfeited during the period/year	期間／年內已沒收	—	—	HK\$3.91 3.91港元	(369,560)
Vested during the period/year	期間／年內已歸屬	HK\$3.89 3.89港元	(3,328,843)	HK\$3.89 3.89港元	(3,587,365)
Unvested at the end of the period/year	期末／年末未歸屬	HK\$3.95 3.95港元	775,568	HK\$3.90 3.90港元	4,104,411

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

19 Fair value measurement of financial instruments**(i) Financial assets and liabilities measured at fair value*****Fair value hierarchy***

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

- Level 1 valuations: Fair value measured using only Level 1 inputs 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

As at 30 June 2026 and 31 December 2025, there are no significant financial assets or liabilities of the Group measured at fair value.

(ii) Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2026 and 31 December 2025.

19 金融工具的公平值計量**(i) 按公平值計量的金融資產及負債*****公平值層級***

下表呈列根據國際財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期末按經常性基準計量的本集團金融工具的公平值。公平值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下。

- 第一級估值：公平值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第二級估值：公平值使用第二級輸入數據，即可觀察輸入值不符合第一級，且不使用重大不可觀察輸入數據。不可觀察輸入數據是不適用於市場的數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

於2026年6月30日及2025年12月31日，本集團並無以公平值計量的重大金融資產或負債。

(ii) 金融工具之公平值計量

本集團以成本或攤銷成本計量的金融工具的賬面值與彼等於2026年6月30日及2025年12月31日的公平值並無重大分別。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

20 Commitments

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Contracted for – acquisition of property, machinery and equipment	已訂約 — 收購物業、機械及設備 265,853	378,487

20 承擔

於2026年6月30日未於中期財務報告內計提撥備的未償付資本承擔如下：

21 Material related party transactions

(a) Transactions with a company controlled by the ultimate controlling party of the Company

	Six months ended 30 June 截至6月30日止六個月	
	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest expenses on borrowings from a related company	一間關聯公司的借款之 利息開支 1,385	1,428

21 重大關聯方交易

(a) 與本公司最終控制方控制的公司的交易

(b) Balances with a company controlled by the equity shareholders of the Company

(b) 與受本公司權益股東控制的公司的結餘

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Borrowings from a related company (Note 16(b))	一間關聯公司的借款 (附註16(b)) 91,800	91,800

The borrowings from a related company are unguaranteed and unsecured, bear interest at the one-year Loan Prime Rate and are repayable after one year.

一間關聯公司的借款為無擔保及無抵押，按一年期貸款市場報價利率計息，並須於一年後償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

21 Material related party transactions (Continued)**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	9,832	11,102
Contributions to defined contribution retirement plan	定額供款退休計劃供款	113	111
Equity-settled share-based payments	以權益結算以股份為基礎的付款	66	150
		10,011	11,363

21 重大關聯方交易(續)**(c) 主要管理人員薪酬**

本集團主要管理人員的薪酬載列如下：

22 Non-adjusting events after the reporting period

On 24 August 2026, Dalipal International for Industry (a direct wholly-owned subsidiary of the Company) entered into a lease agreement with Energy City Development Company in respect of the lease of the part of King Salman Energy Park with a total plot area of 1,030,916 m² for a term of 25 years, for the development of the manufacturing facility of the Group in Saudi Arabia.

Save as disclosed above, there was no significant event from the end of the Reporting Period up to the date of this report.

22 報告期後非調整事項

於2026年8月24日，本公司之直接全資附屬公司達力普國際與Energy City Development Company就租賃King Salman Energy Park內總地塊面積為1,030,916平方米的部分土地訂立租賃協議，租期為25年，用於本集團在沙特阿拉伯開發製造設施。

除上述披露外，自報告期末起至本報告日期止，概無發生任何重大事件。

23 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

23 已頒佈但尚未於截至2026年6月30日止六個月生效的修訂、新準則及詮釋的可能影響

若干修訂及新準則於2026年1月1日開始的年度期間尚未強制生效。允許提早應用；然而，本集團在編製本中期財務報告時並無提早應用任何新訂或經修訂準則。

下文更新了上一份年度財務報表中有關國際財務報告準則第18號可能影響的資料，該準則在應用時可能對本集團的綜合財務報表產生重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026 (Continued)**IFRS 18, Presentation and disclosure in financial statements**

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and other comprehensive income and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

23 已頒佈但尚未於截至2026年6月30日止六個月生效的修訂、新準則及詮釋的可能影響(續)**國際財務報告準則第18號「財務報表的呈列及披露」**

國際財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並首次於2027年1月1日或之後開始的年度報告期間生效。

國際財務報告準則第18號引入財務報表呈列及披露的新規定，包括損益表中的新類別及界定小計、加強信息匯總及分解的要求，以及有關管理層界定的績效指標的特定披露。本集團正在評估首次應用國際財務報告準則第18號對其綜合財務報表的預期影響。

本集團預期採納國際財務報告準則第18號不會改變本集團的資產淨值或淨利潤。然而，預期會影響本集團綜合損益及其他全面收益表及相關附註披露的呈列方式。根據迄今為止已完成的工作，本集團對首次應用國際財務報告準則第18號的預期影響評估概述如下。隨著本集團繼續實施工作，該評估仍可能發生變化。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026 (Continued)**(a) Structure of the statement of profit or loss**

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are “operating profit” and “profit or loss before financing and income taxes”. The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss and other comprehensive income:

- Dividend and interest income, which are currently presented in the Group’s other income subtotal, are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal “operating profit”, will form the new subtotal “profit or loss before financing and income taxes”;
- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into “income and expenses on liabilities arising solely from raising of finance” and “interest expenses on other liabilities” in the financing category;
- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and
- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

23 已頒佈但尚未於截至2026年6月30日止六個月生效的修訂、新準則及詮釋的可能影響(續)**(a) 損益表的結構**

國際財務報告準則第18號要求實體將損益表中的收入及開支分類為指定類別，包括經營、投資及融資類別。該準則亦要求實體呈列兩個新界定的小計，即「經營溢利」及「融資及所得稅前溢利或虧損」。經營溢利小計預期將與本集團目前呈列的經營業務溢利小計有所不同。根據迄今為止已完成的工作，本集團亦預期綜合損益及其他全面收益表將有以下變動：

- 目前在本集團其他收入小計中呈列的股息及利息收入，預期將分類為投資類別。分類為投資類別的收入及開支，連同「經營溢利」小計，將構成新的「融資及所得稅前溢利或虧損」小計；
- 本集團正在評估目前計入融資成本項目的收入及開支的分類，並預期該項目將在融資類別中分解為「僅因籌集資金而產生的負債的收入及開支」及「其他負債的利息開支」；
- 本集團須將匯兌差額分類在與產生該等差額的項目相同的類別中，除非這樣做會涉及不當成本或努力；及
- 本集團目前按功能呈列經營開支。本集團正在評估其目前的呈列方式，或按性質及功能的混合呈列方式，是否將在國際財務報告準則第18號下提供最有力的經營開支結構化概要。倘本集團繼續按功能呈列一個或多個經營開支項目，則將在財務報表的一個單獨附註中提供有關按性質劃分的五項特定開支的資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審核中期財務報告附註(續)

(Expressed in RMB unless otherwise indicated) (除另有說明外，均以人民幣列示)

23 Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026 (Continued)**(b) Management-defined performance measures ("MPM")**

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

23 已頒佈但尚未於截至2026年6月30日止六個月生效的修訂、新準則及詮釋的可能影響(續)**(b) 管理層界定的績效指標**

管理層界定的績效指標是財務報表以外公開傳訊中使用的收入及開支小計，用於向用戶傳達管理層對實體整體財務表現某方面的觀點。本集團正在制定一個流程，以識別其公開傳訊，並評估該等傳訊中報告的其他指標是否符合管理層界定的績效指標的定義。

本集團將須在財務報表的一個單獨附註中披露有關管理層界定的績效指標的具體信息。本集團在採納國際財務報告準則第18號後披露的管理層界定的績效指標將根據本集團就同一報告期間發出的公開傳訊釐定。

(c) 匯總及分解的原則

國際財務報告準則第18號就如何在財務報表(包括主要財務報表及附註)中組織信息提供了更完善的原則。其亦就主要財務報表中呈列或附註中披露的項目標籤及描述提供了指引。

本集團一直按照相似及相異特徵的基礎應用匯總及分解項目的原則。本集團亦正在評估目前於主要財務報表及附註中標示為「其他」的項目，並預期在重大信息可能被模糊的情況下使用更具信息量的標籤。

國際財務報告準則第18號亦引入了對香港會計準則第7號「現金流量表」的相應修訂。本集團正在評估該等修訂的影響，包括在採用間接法呈列經營現金流量時使用新界定的經營溢利小計作為現金流量表的起點，以及利息及股息現金流量的分類要求。

隨著本集團在首次應用日期前繼續評估新規定並最終確定其報告流程、監控及會計政策的任何變動，應用國際財務報告準則第18號的實際影響可能發生變化。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED

達力普控股有限公司董事會審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial report set out on pages 41 to 78, which comprises the consolidated statement of financial position of Dalipal Holdings Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

緒言

我們已審閱第41至78頁所載的中期財務報告，其包括達力普控股有限公司（「貴公司」）截至2026年6月30日的綜合財務狀況表及截至該日止六個月的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，上市公司必須遵守上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，且不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號《實體獨立核數師對中期財務資料的審閱》進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此我們不會發表審核意見。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF DALIPAL HOLDINGS LIMITED (CONTINUED)

達力普控股有限公司董事會審閱報告(續)

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信 貴公司於2026年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

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28 August 2026

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2026年8月28日



達力普控股有限公司
DALIPAL HOLDINGS LIMITED