DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司

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

(Stock Code：1950)
(股份代號：1950)

2026

INTERIM REPORT
中期報告

Contents
目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Corporate Governance and Other Data	企業管治及其他數據	18
Condensed Consolidated Statement of Profit of Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	22
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	23
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	25
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	26
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	27

Corporate Information
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Chen Hua — 陳華先生
Mr. Lam Kam Kong Nathaniel — 林錦洸先生
Mr. Sun Jingang — 孫金剛先生
Mr. Zhong Wenlong — 鍾汶龍先生

Independent non-executive Directors
獨立非執行董事

Mr. Au Hei Ching — 區禧靖先生
Mr. Huang Zhenming — 黃振明先生
Mr. Lee Cheung Yuet Horace — 李暢悅先生
Ms. Zhou Xiaochun — 周筱春女士

AUDIT COMMITTEE
審核委員會

Mr. Lee Cheung Yuet Horace *(Chairman)* — 李暢悅先生*(主席)*
Mr. Au Hei Ching — 區禧靖先生
Mr. Huang Zhenming — 黃振明先生
Ms. Zhou Xiaochun — 周筱春女士

NOMINATION COMMITTEE
提名委員會

Mr. Lee Cheung Yuet Horace *(Chairman)* — 李暢悅先生*(主席)*
Mr. Lam Kam Kong Nathaniel — 林錦洸先生
Mr. Au Hei Ching — 區禧靖先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Lee Cheung Yuet Horace *(Chairman)* — 李暢悅先生*(主席)*
Mr. Chen Hua — 陳華先生
Ms. Zhou Xiaochun — 周筱春女士

JOINT COMPANY SECRETARIES
聯席公司秘書

Mr. Lam Kam Kong Nathaniel — 林錦洸先生
Mr. Wong Ka Sing — 黃家昇先生

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES
Mr. Lam Kam Kong Nathaniel
Mr. Wong Ka Sing

授權代表
林錦洸先生
黃家昇先生

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

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

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

主要往來銀行
交通銀行股份有限公司
中國銀行(香港)有限公司

COMPANY'S WEBSITE
www.dwhl1950.com

公司網站
www.dwhl1950.com

STOCK CODE
1950

股份代號
1950

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
No.2, Jiangshan Road
Meicheng Town
Jiande County
Hangzhou City
Zhejiang Province
PRC

總部及中國主要營業地點
中國
浙江省
杭州市
建德市
梅城鎮
姜山路2號

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
皇后大道中15號
置地廣場告羅士打大廈
11樓1101室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

BUSINESS REVIEW

The board (the "**Board**") of directors (the "**Directors**") of Diwang Industrial Holdings Limited (the "**Company**") herein presents the interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**").

For the Period, the revenue of the Group was approximately RMB313,245,000 (2025: RMB262,889,000), representing an increase of approximately RMB50,356,000 or 19.2% as compared to the six months ended 30 June 2025 (the "**Prior Period**").

The gross profit of the Group for the Period was approximately RMB152,872,000 (2025: RMB126,076,000), representing an increase of approximately RMB26,796,000 or 21.3% as compared to the Prior Period.

For the Period, the Group recorded net profit of approximately RMB29,321,000 (2025: RMB15,334,000), representing an increase of approximately RMB13,987,000 or 91.2% as compared to the Prior Period. The increase in net profit was mainly due to the increase in revenue. Profit for the Period attributable to owners of the Company was approximately RMB26,818,000 (2025: RMB13,908,000).

The basic and diluted earnings per share were RMB3.72 cents (2025: basic and diluted earning per share was RMB1.93 cents).

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

FAUX LEATHER CHEMICALS BUSINESS

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

Revenue generated from the Faux Leather Chemicals Business increased by approximately RMB9,739,000 or 8.6% from approximately RMB113,104,000 for the Prior Period to approximately RMB122,843,000 for the Period, primarily due to restocking both domestically and internationally resulting from the increasing market demand. The gross profit for the Period was approximately RMB32,624,000 (2025: RMB26,137,000).

業務回顧

帝王實業控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)僅此呈列本公司及其附屬公司(統稱「**本集團**」)於截至2026年6月30日止六個月(「**本期間**」)之中期業績。

於本期間,本集團的收入較截至2025年6月30日止六個月(「**上一期間**」)增加約人民幣50,356,000元或19.2%,為約人民幣313,245,000元(2025年:人民幣262,889,000元)。

於本期間,本集團的毛利較上一期間增加約人民幣26,796,000元或21.3%,為約人民幣152,872,000元(2025年:人民幣126,076,000元)。

於本期間,本集團錄得淨利潤約人民幣29,321,000元(2025年:人民幣15,334,000元),較上一期間增加約人民幣13,987,000元或(91.2%)。淨利潤增加乃主要由於收入增加。本公司擁有人應佔期內利潤約為人民幣26,818,000元(2025年:人民幣13,908,000元)。

每股基本及攤薄盈利為人民幣3.72分(2025年:每股基本及攤薄盈利人民幣1.93分)。

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

人工革化學品業務

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

人工革化學品業務產生的收入由上一期間的約人民幣113,104,000元,增加約人民幣9,739,000元(或8.6%),至本期間的約人民幣122,843,000元,乃主要由於市場需求增加導致國內及國際均去庫存所致。本期間毛利約為人民幣32,624,000元(2025年:人民幣26,137,000元)。

The gross profit margin increased from approximately 23.1% to approximately 26.6% for the Period, which was mainly attributable to the overall decrease of the cost of raw materials during the Period.

本期間毛利率由約23.1%上升至約26.6%，主要由於本期間原材料成本整體下降。

Selling and distribution expenses for the Period were approximately RMB7,568,000 (2025: RMB7,942,000). The decrease in selling and distribution expenses was mainly due to the decrease in sales and marketing activities. Selling and distribution expenses for the Period accounted for approximately 6.2% (2025: approximately 7.0%) of the segment revenue. Segment profit was approximately RMB9,044,000 (2025: RMB4,951,000).

於本期間，銷售及分銷開支約為人民幣7,568,000元（2025年：人民幣7,942,000元）。銷售及分銷開支下降的主要原因是從事的銷售及營銷活動減少所致。於本期間，銷售及分銷開支佔分部收入的約6.2%（2025年：約7.0%）。分部溢利約人民幣9,044,000元（2025年：人民幣4,951,000元）。

CHINESE LIQUOR BUSINESS

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

白酒業務

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

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

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

During the Period, the segment revenue from Chinese Liquor Business was approximately RMB190,402,000 (2025: RMB149,785,000). The gross profit was approximately RMB120,248,000 (2025: RMB99,940,000) after accounting for the cost of raw materials and production fee. The company promotes and explores sales channels of its Chinese baijiu products by (i) placing advertisements at airports, train stations and online media platforms; and (ii) hosting wine tasting events and various wine exhibitions and wine trade fairs in the PRC. During the Period, the relevant selling and distribution expenses accounted for approximately 47.0% (2025: 56.5%) of the segment revenue. Segment profit was approximately RMB28,188,000 (2025: RMB11,350,000).

於本期間，來自白酒業務的分部收入約為人民幣190,402,000元（2025年：人民幣149,785,000元）。經計及原材料成本及生產費用後，毛利約為人民幣120,248,000元（2025年：人民幣99,940,000元）。本公司將通過以下方式推廣及探索其白酒產品的銷售渠道：(i)在機場、火車站及網絡媒體平台投放廣告；及(ii)在中國舉辦品酒活動和多種酒類展覽及酒類商品展銷會。於本期間，相關銷售及分銷費用約佔分部收入的47.0%（2025年：56.5%）。分部溢利約人民幣28,188,000元（2025年：人民幣11,350,000元）。

PROSPECT

The global business environment in 2026 continues to be significantly shaped by ongoing economic and geopolitical challenges. Persistent conflicts, particularly the war involving Russia and Ukraine, alongside heightened tensions in the Middle East, have disrupted trade flows, altered investment sentiment, and influenced financial conditions worldwide. These factors contribute to increased market volatility, with many economies grappling with uncertainty in their growth trajectories. The International Monetary Fund (IMF) projects global growth to be around 3.0% for the year, indicating a still-fragile landscape as countries adjust to these ongoing disruptions and seek stability in their economic policies.

In this context, China's economy is projected to recover moderately in 2026. The IMF has revised its growth forecast for China to 4.6%, citing favorable developments such as reduced effective tariff rates imposed by the United States and the implementation of targeted domestic stimulus measures. These initiatives are intended to bolster consumer confidence and increase spending. However, the outlook remains clouded by structural headwinds, including demographic challenges, real estate market issues, and external geopolitical uncertainties that could hinder sustained growth.

To stimulate domestic demand, the Chinese government has introduced various measures aimed at enhancing consumer spending, including income-growth initiatives and incentives for purchasing goods and services. These efforts are expected to support retail activity and promote growth in tourism and entertainment sectors, which are crucial components of the economy. As China navigates these complexities, the trajectory of its recovery will depend significantly on the evolution of international tensions, external demand dynamics, and overall financial conditions.

前景

於2026年，全球營商環境繼續受到持續的經濟及地緣政治挑戰所顯著影響。持續的衝突(尤其是涉及俄羅斯與烏克蘭的戰爭)以及中東局勢日益緊張，已擾亂貿易流向、改變投資情緒，並影響全球金融狀況。該等因素加劇了市場波動，眾多經濟體正努力應對其增長軌跡的不確定性。國際貨幣基金組織(IMF)預測本年度全球增長約為3.0%，顯示出隨着各國適應該等持續的衝擊並尋求經濟政策的穩定性，整體格局仍然脆弱。

在此背景下，中國經濟預期將於2026年溫和復甦。IMF已將中國的增長預測修訂為4.6%，理由是有利進展，例如美國徵收的實際關稅率有所調低，以及推行具針對性的國內刺激措施。該等措施旨在提振消費者信心及增加消費。然而，前景仍受結構性不利因素蒙上陰影，包括人口結構挑戰、房地產市場問題，以及可能阻礙持續增長之外部地緣政治不確定因素。

為刺激內需，中國政府已推出多項旨在促進消費支出的措施，包括增加收入措施以及購買商品及服務的激勵措施。該等舉措預計將支持零售活動，並促進旅遊及娛樂業的增長，而該等行業乃經濟的關鍵組成部分。在中國應對該等複雜局面的過程中，其復甦軌跡將在很大程度上取決於國際局勢緊張的演變、外部需求的動態以及整體金融狀況。

Our Group is aligning further targets to increase our market share through strategic management, planning, and the expansion of our two core businesses, as well as establishing protective measures from a sustainable perspective. We will continue to enhance our overall competitiveness and market share by improving our premium long-term relationships with existing customers, proactively developing new customers, strengthening our research and development capabilities, and further expanding our product portfolio and geographical coverage.

本集團正透過策略管理、規劃及擴展兩大核心業務，以調整其進一步目標來提升市場份額，並從可持續發展的角度建立保障措施。我們將透過提升與現有客戶的優質長期關係、積極開拓新客戶、加強我們的研發能力，以及進一步擴大我們的產品組合及地域覆蓋範圍，繼續提升我們的整體競爭力及市場份額。

Given an optimistic outlook for China's consumer market but increased competition during recovery, the Group will strengthen marketing to grow market share and concentrate on two core areas: Faux Leather Chemicals and the Chinese Liquor business. To support this, the Group will extend into the synthetic leather chemical product trading business. The Second Disposal is expected to generate immediate cash proceeds that will be partly used to fund the development of the trading business. Leveraging Mr. Cao Yang, over 20 years of experience and existing customer network in the faux leather industry, the trading business will act as a strategic, asset-light extension of the Group's faux leather chemicals operations, helping to diversify revenue, accelerate growth, and enhance overall financial resilience.

鑒於中國消費市場前景樂觀，但在復甦期間競爭加劇，本集團將加強營銷以擴大市場份額，並專注於兩大核心領域：人工革化學品以及白酒業務。為支持此舉，本集團將拓展至合成革化學品貿易業務。第二次出售事項預期將產生即時現金所得款項，有關款項將部分用於資助貿易業務的發展。憑藉Cao Yang先生於人工革行業逾20年的經驗及現有客戶網絡，貿易業務將作為本集團人工革化學品業務的輕資產戰略延伸，有助使收益多元化、加快增長並增強整體財務韌性。

Specifically, within our Chinese Liquor Business, we are well-positioned to capture anticipated increases in consumption capacity. Since September 2023, we have repositioned our product offerings under the in-house brands "Dihuangchi"(帝皇池)and "Dilongchi"(帝龍池), replacing the previous "Diwang Chi"(帝王池)brand to better target specific customer segments. Since July 2024, production for these brands has been exclusively handled by 貴州省仁懷市茅台鎮華星酒業有限公司 (Guizhou Province Renhuai City Maotai Town Huaxing Wine Co., Ltd) ("Huaxing Liquor Factory"). Additionally, from November 2024, 貴州省仁懷市茅臺鎮大唐酒業有限公司 (Guizhou Province Renhuai City Maotai Town Datang Liquor Co., Ltd) ("Datang Liquor"), a company incorporated in the People's Republic of China, was designated as the bottling base and alternate production partner.

具體而言，在白酒業務領域，我們已做好準備，以掌握預期的消費能力增長。自2023年9月起，我們將產品重新定位於自有品牌「帝皇池」及「帝龍池」，以取代先前的「帝王池」品牌，從而更好地針對特定客戶群。自2024年7月起，該等品牌的生產由貴州省仁懷市茅台鎮華星酒業有限公司(「華星酒業」)獨家負責。此外，自2024年11月起，貴州省仁懷市茅台鎮大唐酒業有限公司(「大唐酒業」)(在中華人民共和國註冊成立的公司)被指定為裝瓶基地及替代生產合作夥伴。

To further strengthen our market position and capture the growing demand for premium alcoholic beverages, the Group has entered into a strategic cooperation framework agreement with 上海酒悦優品商業管理有限公司 (Shanghai Jiuyue Youpin Commercial Management Co., Ltd.*) ("Shanghai Jiuyue") since August 2025 to jointly expand the sales of alcoholic beverages and other food products. This strategic cooperation established a joint venture focused on marketing, distribution, and supply chain management of high-end alcoholic beverages in mainland China. Leveraging Shanghai Jiuyue's extensive distribution network and industry expertise, the collaboration enhanced our market penetration, optimise operational efficiency, and created new growth opportunities in the evolving consumer landscape.

為進一步鞏固我們的市場地位並滿足日益增長的高端酒類需求，本集團自2025年8月起與上海酒悦優品商業管理有限公司(簡稱「上海酒悦」)訂立戰略合作框架協議，旨在共同拓展酒類及其他食品的銷售。該次戰略合作成立了專注在中國內地市場營銷、分銷及供應鏈管理的合資企業。憑藉上海酒悦廣泛的分銷網絡及行業專長，該次合作提升了本集團的市場滲透率、優化了營運效率，並於不斷變化的消費格局中創造了新的增長機會。

By leveraging the expertise of our management team and subsidiary, Fujian Wangchidi, we are committed to maintaining operational efficiency and fostering effective collaboration with our outsourcing partners. With the support of expanded sales channels and focused marketing strategies, the Chinese Liquor Business continues to generate increasing value for the Company and its shareholders.

憑藉本集團管理團隊及附屬公司福建王池帝的專業知識，我們致力維持營運效率，並與外包合作夥伴建立有效的合作關係。在拓展銷售渠道及精準營銷策略支持下，白酒業務將繼續為本集團及其股東創造更高價值。

INTERIM DIVIDEND

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

中期股息

董事會不建議向股東派付本期間之任何中期股息。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2026, the Group's current assets were approximately RMB634,442,000 (31 December 2025: RMB602,790,000), mainly comprising bank balances and cash, inventories, trade and bills receivables, prepayments, deposits and other receivables and financial assets at fair value through profit or loss. The Group's current liabilities were approximately RMB157,355,000 (31 December 2025: RMB193,380,000). The current ratio (the ratio of current assets to current liabilities) increased from approximately 3.12 times as at 31 December 2025 to approximately 4.03 times as at 30 June 2026.

流動資金及資金來源

截至2026年6月30日，本集團流動資產約為人民幣634,442,000元（2025年12月31日：人民幣602,790,000元），主要包括銀行結餘及現金、存貨、貿易應收款項及應收票據、預付款項、按金及其他應收款項及按公平值計入損益之金融資產。本集團流動負債約為人民幣157,355,000元（2025年12月31日：人民幣193,380,000元）。流動比率（流動資產與流動負債比率）由2025年12月31日的約3.12倍上升至2026年6月30日的約4.03倍。

As at 30 June 2026, bank borrowings were approximately RMB65,000,000 (31 December 2025: RMB57,000,000) of which RMB65,000,000 carried at a variable rate. The bank borrowings were denominated in RMB.

於2026年6月30日，銀行借貸約為人民幣65,000,000元（2025年12月31日：人民幣57,000,000元），其中人民幣65,000,000元按浮動利率計息。銀行借貸以人民幣計值。

Gearing Ratio
The gearing ratio is the ratio of net debt divided by total equity. Net debt is calculated as total debt net of cash and cash equivalents including pledged bank deposits. As at 30 June 2026, the Group recorded a net cash position (31 December 2025: the Group recorded gearing ratio at 4.97%).

資本負債比率
資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物(包括已抵押銀行存款)計算。於2026年6月30日，本集團錄得淨現金狀況(2025年12月31日：本集團錄得資本負債比率為4.97%)。

Capital expenses
During the Period, the Group's capital expenditure was approximately RMB5,980,000 (2025: RMB12,049,000). Capital expenditure relates primarily to the purchase of plant and equipment.

資本開支
於本期間，本集團資本開支約為人民幣5,980,000元(2025年：人民幣12,049,000元)。資本支出主要與購買廠房及設備有關。

Capital Commitments
The capital commitments not provided for in the condensed consolidated financial statements as at 30 June 2026 was Nil (31 December 2025: RMB541,000), which represented the purchase of plant and machinery and automation transformation contracts.

資本承擔
於2026年6月30日於簡明綜合財務報表中沒有撥備的資本承擔為0元(2025年12月31日：人民幣541,000元)，為購買廠房及機器及自動化改造等合約。

CAPITAL STRUCTURE
The number of issued ordinary shares of the Company (the "**Shares**") as at 30 June 2026 was 720,000,000 Shares (31 December 2025: 720,000,000 Shares).

資本架構
於2026年6月30日本公司已發行普通股(「**股份**」)數目為720,000,000股股份(2025年12月31日：720,000,000股股份)。

The authorised share capital of the Company as at 30 June 2026 was US$5,000,000 divided into 2,000,000,000 Shares with par value of US$0.0025 each (31 December 2025: US$5,000,000 divided into 2,000,000,000 Shares of par value of US$0.0025 each).

於2026年6月30日，本公司之法定股本為5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份(2025年12月31日：5,000,000美元，分為2,000,000,000股每股面值0.0025美元之股份)。

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

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

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

自購股權計劃之採納日期起計劃授權限額並未獲更新及並無授出購股權。

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 20,000,000 and 20,000,000 respectively. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant (including service providers) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant.

根據上市規則第17.07(2)條，於2026年1月1日及2026年6月30日，購股權計劃項下可供授出的購股權總數分別為20,000,000份及20,000,000份。於任何12個月期間內(截至授出日期)，根據本公司購股權計劃及任何其他購股權計劃(包括已行使及尚未行使的購股權)向每位合資格參與者(包括服務供應商)授出的購股權獲行使時，所涉及的已發行股份總數及可能須予發行的股份總數，不得超過授出日期已發行股份總數的1%。

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 30 June 2026 was 20,000,000 shares, representing approximately 2.78% of the ordinary shares of the Company at issue as at the date of this report.

根據上市規則第17.09(3)條，於2026年6月30日，購股權計劃可供授出的購股權總數為20,000,000股，佔本公司於本報告日期已發行普通股約2.78%。

INVESTMENTS

As at 30 June 2026, the Group had invested in the shares of companies listed on the Stock Exchange with a total carrying amount of approximately RMB6,317,000 (equivalent to approximately HK$7,272,420) (31 December 2025: RMB8,311,000 (equivalent to approximately HK$9,202,000)) and invested in wealth management products with a total carrying amount of approximately RMB894,000 (31 December 2025: RMB9,400,000). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as a significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2026, the Group did not have any significant investments as at 30 June 2026.

投資

於2026年6月30日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣6,317,000元(相當於約7,272,420港元)(2025年12月31日：人民幣8,311,000元(相當於約9,202,000港元))，並投資於理財產品，總賬面值約為人民幣894,000元(2025年12月31日：人民幣9,400,000元)。董事會將公平值佔本集團總資產5%以上的任何單筆投資視作重大投資。由於本集團於2026年6月30日並無任何佔本集團總資產5%或以上的單筆投資，故本集團於2026年6月30日並無任何重大投資。

The portfolio of equity investments as at 30 June 2026 is set out as follows.

於2026年6月30日的股權投資組合如下：

		Fair value as at 30 June 2026 於2026年6月30日之公平值 RMB'000 人民幣千元	Percentage of fair value of the investment/ total assets of the Group as at 30 June 2026 於2026年6月30日投資公平值佔本集團總資產百分比
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
– Listed securities in Hong Kong	—香港上市證券	6,317	0.69%
– Wealth management products in PRC	—中國理財產品	894	0.10%

Details of the performance of financial assets at fair value through profit or loss during the Period are as follows:

本期間內，按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value gain/(loss) for the Period 本期間之已變現公平值收益／(虧損) RMB'000 人民幣千元	Unrealised fair value gain/(loss) for the Period 本期間之未變現公平值收益／(虧損) RMB'000 人民幣千元	Dividend received during the Period 本期間收取之股息 RMB'000 人民幣千元
Listed securities in Hong Kong	香港上市證券	(102)	(38)	–
Wealth management products in PRC	中國理財產品	–	–	–

In view of the recent volatility in the securities market, the Directors expect the stock market to remain volatile in the coming year and the Group will continue to adopt a cautious approach in making investment decisions in securities trading so as to obtain a balance between risk and return.

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

The disposal of 24% of the issued share capital of Darkblue Investment Ltd. (the "Disposal")

On 11 November 2025, the Company, as the vendor (the "Vendor"), and BlueOcean Investment (Global) Ltd (the "Purchaser") (an independent third party) entered into the sale and purchase agreement (the "Second Sale and Purchase Agreement"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the 12,000 issued shares (the "Sale Shares") of Darkblue Investment Ltd. (the "Target Company") (which represent 24% of the Target Company, directly owned 75% equity interest in the subsidiary of the Company) at RMB29,860,000 (the "Second Disposal"). The shareholders of the Company (the "Shareholders") approved the Second Disposal on the extraordinary general meeting of the Company dated 27 February 2026 (the "EGM"). The Second Disposal was completed on 30 June 2026.

The purchase price of RMB29,860,000 was paid by installments in cash.

The Target Company was directly owned 75% equity by the Vendor. Upon the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Second Sale and Purchase Agreement, the Target Company is held as to 51% by the Vendor and 49% by the Purchaser. Therefore, the Target Company continues to be a subsidiary of the Company following the completion and its financial results continues to be consolidated with the results of the Group. As the effect of the Second Disposal did not cause a loss of the Group's control over the Target Company, the Second Disposal is accounted for as an equity transaction that does not result in the recognition of any gain or loss in profit or loss for the Company.

Details are set out in the Company's announcement dated 11 November 2025, the delay in dispatch of announcement dated 2 December 2025, further delay in dispatch of announcement dated 31 December 2025, the poll result announcement of the EGM dated 27 February 2026, the completion announcement of the Second Disposal dated 30 June 2026 and the circular of the Second Disposal dated 30 January 2026.

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

出售Darkblue Investment Ltd.已發行股本24%(「出售事項」)

於2025年11月11日,本公司(作為賣方,「賣方」)與BlueOcean Investment (Global) Ltd(「買方」)(一名獨立第三方)訂立買賣協議(「第二份買賣協議」),據此,賣方有條件同意出售,而買方有條件同意收購Darkblue Investment Ltd.(「目標公司」)的12,000股已發行股份(「出售股份」)(佔目標公司已發行股本24%,而目標公司直接持有本公司附屬公司75%股權),代價為人民幣29,860,000元(「第二次出售事項」)。本公司股東(「股東」)已於本公司日期為2026年2月27日的股東特別大會(「股東特別大會」)上批准第二次出售事項。第二次出售事項已於2026年6月30日完成。

購買價人民幣29,860,000元已以現金分期支付。

目標公司由賣方直接擁有75%股權。根據第二份買賣協議的條款及條件完成買賣出售股份後,目標公司由賣方及買方分別持有51%及49%股權。因此,於完成後,目標公司繼續為本公司的附屬公司,其財務業績繼續與本集團的業績綜合入賬。由於第二次出售事項的影響並無導致本集團失去對目標公司的控制權,故第二次出售事項入賬列為權益交易,不會導致於本公司損益中確認任何收益或虧損。

詳情載於本公司日期為2025年11月11日的公告、日期為2025年12月2日有關延遲寄發的公告、日期為2025年12月31日有關進一步延遲寄發的公告、日期為2026年2月27日的股東特別大會投票表決結果公告、日期為2026年6月30日的第二次出售事項完成公告及日期為2026年1月30日的第二次出售事項通函。

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

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against it.

或然負債

於2026年6月30日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 30 June 2026, the Group did not enter into any financial instruments to hedge foreign exchange.

外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2026年6月30日，本集團並無訂立任何金融工具以對沖外匯。

HUMAN RESOURCES

As at 30 June 2026, the Group had approximately 208 employees. The Group offers its employees competitive remuneration packages based on industry practices and the performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate high– performing employees.

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

人力資源

於2026年6月30日，本集團約有208名僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

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

SUFFICIENCY OF PUBLIC FLOAT

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

充足的公眾持股量

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

CORPORATE GOVERNANCE

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

1. Code Provision C.2.1 of the CG Code stipulates that the roles of the chairman and chief executive should be separate. Code Provisions C.2.2 to C.2.9 further stipulate the various roles and responsibilities of the chairman. The Company's chairman of the Board (the "**Chairman**") Ms. Liu Jing resigned with effect from 25 May 2022. No replacement appointment of the Chairman was made after Ms. Liu Jing's resignation and the Company has not had a Chairman since 25 May 2022. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.

2. Code Provision C.6.3 of the CG Code stipulates that the company secretary should report to the board chairman and/or the chief executive. As the Company did not have a Chairman or chief executive following the resignation of Ms. Liu Jing, the joint company secretaries or company secretary of the Company has reported to the executive Directors since 25 May 2022.

企業管治

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

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

2. 企業管治守則之守則條文第C.6.3條規定公司秘書應向董事會主席及／或行政總裁報告。由於隨劉靜女士辭任後本公司並無主席或行政總裁，本公司之聯席公司秘書或公司秘書自2022年5月25日起已向執行董事報告。

3. Code Provision F.2.2 of the CG Code stipulates that the chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Since the company does not have a Chairman, Mr. Lam Kam Kong Nathaniel, an executive Director, took the chair of the annual general meeting held on 30 May 2025 and 30 June 2026. Mr. Lee Cheung Yuet Horace, who was the chairman of the audit committee of the Company, the chairman of the nomination committee and the remuneration committee of the Company, attended the meeting and were available to answer any questions and ensure effective communication with the Shareholders.

3. 企業管治守則之守則條文第F.2.2條規定主席應出席股東週年大會，並且亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席大會。在該等委員會主席未克出席時邀請另一名委員會成員(或倘該名委員會成員未能出席，則其正式委任代表)出席大會。該等人士須在股東週年大會上回答提問。由於本公司並無主席，執行董事林錦洸先生已擔任於2025年5月30日及2026年6月30日舉行之股東週年大會之主席。本公司審核委員會主席、本公司提名委員會及薪酬委員會主席李暢悅先生均已出席大會，且可回答提問並確保與股東保持有效溝通。

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

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回任何本公司上市證券。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

遵守董事進行證券交易的標準守則

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

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 30 June 2026 in relation to, amongst other things, the placing, the announcement of the Company dated 9 July 2026 relating to, amongst other things, the change of the Long Stop Date (the "Supplemental Announcement") and the announcement of the Company dated 13 July 2026 regarding the termination of the placing.

報告期後事項

茲提述本公司日期為2026年6月30日有關(其中包括)配售事項的公告、本公司日期為2026年7月9日有關(其中包括)最後截止日期變更的公告(「補充公告」)，以及本公司日期為2026年7月13日有關終止配售事項的公告。

On 30 June 2026 (after the trading hours), the Company entered into the placing agreement dated 30 June 2026 (the "Placing Agreement") with SR Wealth Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to 72,000,000 Shares (the "Placing Shares") at the placing price of HK$0.087 per Placing Share.

於2026年6月30日(交易時段後),本公司與中富證券有限公司(「配售代理」)訂立日期為2026年6月30日的配售協議(「配售協議」),據此,本公司已有條件同意透過配售代理按盡力基準以每股配售股份0.087港元的配售價配售最多72,000,000股股份(「配售股份」)。

As disclosed in the Supplemental Announcement, the Group engaged the Placing Agent to procure, on a best-effort basis, not less than six independent Placees to subscribe for up to 72,000,000 Placing Shares at the placing price of HK$0.087 per Placing Share. The Placing Agent has informed the Company that, as at the date of this announcement, only one prospective place has expressed a firm interest to subscribe for approximately 10% to 20% of the 72,000,000 Placing Shares. Given that the fund raising amount is lower than expected, and in light of the consideration that the placing would not achieve its intended purpose of fund raising, the Directors are of the view that the termination of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

誠如補充公告所披露,本集團已委聘配售代理按盡最大努力基準,物色不少於六名獨立承配人,以每股配售股份0.087港元的配售價認購最多72,000,000股配售股份。配售代理已告知本公司,於本公告日期,僅有一名潛在承配人表示有明確意向認購72,000,000股配售股份之約10%至20%。鑒於集資金額低於預期,並經考慮配售事項將無法達致其擬定集資目的,董事認為終止配售協議符合本公司及股東之整體利益。

The Directors are of the view that the termination of the Placing Agreement, as varied by the supplemental agreement dated 9 July 2026, and the placing contemplated thereunder has no material adverse impact on the business operations and financial position of the Group. The Company may consider engaging in further fund raising activities or arranging the internal financial resources after taking into account the future development of the Group and the market conditions. Further announcement(s) will be made by the Company as and when any disclosure requirement is triggered by the materialisation of any such fund raising opportunities.

董事認為,終止配售協議(經日期為2026年7月9日之補充協議修訂)及其項下擬進行之配售事項對本集團之業務營運及財務狀況並無重大不利影響。經計及本集團未來發展及市況後,本公司可考慮進行進一步集資活動或調配內部財務資源。倘任何該等集資機會落實而觸發任何披露規定,本公司將適時作出進一步公告。

Save for disclosed in this report, there was no significant event which could have a material impact on the Group's operating and financial performance after the Period and up to the date of this report.

除本報告所披露者外,於本期間後及截至本報告日期,概無任何重大事件可能對本集團經營及財務表現造成重大影響。

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "**SFO**") which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, are set out as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄C3所載之標準守則須知會本公司及香港聯交所的權益及淡倉如下：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Mr. Chen Hua 陳華先生	Interest in controlled corporation and interest of spouse (Note 1-2) 受控法團權益及配偶權益（附註1-2）	6,000,800	Long position 好倉	0.83%
Mr. Huang Zhenming 黃振明先生	Beneficial Owner 實益擁有人	4,000,000	Long position 好倉	0.56%

Notes:

(1) As at 30 June 2026, Sunlight Global Investment Limited ("**Sunlight Global**") and Lilian Global Investment Limited ("**Lilian Global**") held approximately 0.50% and approximately 0.33%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 2.08% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.

附註：

(1) 截至2026年6月30日，Sunlight Global Investment Limited（「**Sunlight Global**」）及Lilian Global Investment Limited（「**Lilian Global**」）分別持有本公司已發行股本的0.50%及0.33%。Sunlight Global由陳華先生、朱建琴女士、酈向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為於Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、酈向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過於Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權於本公司股東大會上行使或控制行使約2.08%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。

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

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

To the knowledge of the Directors of the Company, as at 30 June 2026, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
Empire Majesty International Media Limited (Note) 君翔國際傳媒控股有限公司(附註)	Beneficial Owner 實益擁有人	74,162,000	Long position 好倉	10.30%
Ms. Zheng Xiuyue 鄭秀月女士	Beneficial Owner 實益擁有人	52,000,000	Long position 好倉	7.22%

Note:

Empire Majesty International Media Limited is wholly owned by Colourful Harmony Limited. Colourful Harmony Limited, in turn, is wholly owned by King Bright International Media Limited. King Bright International Media Limited is 83% owned by Prudence Sky Limited, which is wholly owned by Mr. Jiao Zengmin.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Directors, no other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

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

除上文所披露者外，於2026年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2026年6月30日，下列人士(董事或本公司主要高管除外)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

附註：

君翔國際傳媒控股有限公司由Colourful Harmony Limited全資擁有。Colourful Harmony Limited則由King Bright International Media Limited全資擁有。King Bright International Media Limited由Prudence Sky Limited擁有83%權益，而Prudence Sky Limited則由焦增民先生全資擁有。

除上文所披露者外，於2026年6月30日，就董事所知，概無其他人士(董事及本公司主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內之權益或淡倉。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

董事於競爭性業務的權益

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

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

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the Period.

董事(及其關連實體)於重大交易、安排或合約中的權益

於年末或本期間任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

AUDIT COMMITTEE

As at 30 June 2026, the members of the audit committee of the Company (the "**Audit Committee**") comprise Mr. Lee Cheung Yuet Horace (chairman of the Audit Committee), Mr. Au Hei Ching, Mr. Huang Zhenming and Ms. Zhou Xiaochun, all of whom are independent non-executive Directors.

審核委員會

於2026年6月30日，本公司審核委員會(「**審核委員會**」)成員包括李暢悅先生(審核委員會主席)、區禧靖先生、黃振明先生及周筱春女士，均為獨立非執行董事。

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

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

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

本期間之簡明綜合中期財務報告未經審核。

UPDATE ON DIRECTORS' INFORMATION

There is no change in the directors' information subsequent to the date of the annual report of the Company for the financial year ended 31 December 2025 and required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料更新

概無須根據上市規則第13.51B(1)條作出披露的本公司截至2025年12月31日止財政年度之年報日期之後董事資料的變更。

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

承董事會命
帝王實業控股有限公司
執行董事兼聯席公司秘書
林錦洸先生

Hong Kong
31 August 2026

香港
2026年8月31日

Condensed Consolidated Statement of Profit of Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Note 附註	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 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	5	**313,245**	262,889
Cost of sales	銷售成本		**(160,373)**	(136,813)
Gross profit	**毛利**		**152,872**	126,076
Other income	其他收入	6	**1,399**	1,764
Other gains, net	其他收益淨額	7	**489**	571
Net loss on financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的金融資產的虧損淨額		**(140)**	(131)
Selling and distribution expenses	銷售及分銷開支		**(96,986)**	(92,591)
Administrative and general expenses	行政及一般開支		**(18,523)**	(17,184)
Share of result of an associate	分佔聯營公司業績		**(38)**	(55)
Finance costs	財務成本	8	**(825)**	(960)
Profit before tax	**除税前溢利**	9	**38,248**	17,490
Income tax expenses	所得税開支	10	**(8,927)**	(2,156)
Profit for the period	**期內溢利**		**29,321**	15,334
Other comprehensive income, net of income tax	**其他全面收益，扣除所得税**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange difference on translating foreign operation	換算海外業務之匯兑差額		**575**	434
Other comprehensive income for the period, net of income tax	**期內其他全面收益，扣除所得税**		**575**	434
Total comprehensive income for the period, net of income tax	**期內全面收益總額，扣除所得税**		**29,896**	15,768
Profit for the period attributable to:	**應佔期內溢利：**			
Owners of the Company	本公司擁有人		**26,818**	13,908
Non-controlling interests	非控股權益		**2,503**	1,426
			29,321	15,334
Total comprehensive income for the period attributable to:	**應佔期內全面收益總額：**			
Owners of the Company	本公司擁有人		**27,525**	14,342
Non-controlling interests	非控股權益		**2,371**	1,426
			29,896	15,768
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	11	**3.72**	1.93

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**218,288**	218,202
Right-of-use assets	使用權資產		**49,924**	53,144
Investment in an associate	於一間聯營公司之投資		**5,289**	5,327
Prepayment	預付款項	15	**2,592**	7,409
Deferred tax assets	遞延稅項資產		**6**	6
			276,099	284,088
Current assets	**流動資產**			
Inventories	存貨		**93,294**	62,349
Trade and bills receivables	貿易應收款項及應收票據	14	**263,730**	260,234
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	**165,143**	197,065
Financial assets at FVTPL	按公平值計入損益的金融資產	16	**7,211**	17,711
Pledged bank deposits	已抵押銀行存款		**1,305**	614
Bank balances and cash	銀行結餘及現金		**103,759**	64,817
			634,442	602,790
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	17	**60,995**	69,623
Other payables and accruals	其他應付款項及應計費用	18	**16,267**	18,270
Deferred income	遞延收入		**637**	637
Amounts due to related companies	應付關連公司款項		**9,934**	42,704
Tax payables	應付稅項		**4,522**	5,146
Bank borrowings	銀行借貸	19	**65,000**	57,000
			157,355	193,380
Net current assets	**流動資產淨值**		**477,087**	409,410
Total assets less current liabilities	**總資產減流動負債**		**753,186**	693,498

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

		Note 附註	As at 30 June 2026 於 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liability	**非流動負債**			
Deferred income	遞延收入		**4,432**	4,500
Net assets	**資產淨值**		**748,754**	688,998
Capital and reserves	**資本及儲備**			
Share capital	股本	20	**12,705**	12,705
Reserves	儲備		**623,781**	609,702
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		**636,486**	622,407
Non-controlling interests	非控股權益		**112,268**	66,591
Total equity	**總權益**		**748,754**	688,998

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	12,705	458,695	62,659	21,837	(2,358)	90,556	644,094	24,650	668,744
Profit for the period	期內溢利	–	–	–	–	–	13,908	13,908	1,426	15,334
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	434	–	434	–	434
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	434	13,908	14,342	1,426	15,768
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	570	–	(570)	–	–	–
Disposal of partial interest in a subsidiary (Note 1)	出售一間附屬公司部分權益(附註1)	–	–	(3,471)	–	–	–	(3,471)	24,311	20,840
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	12,705	458,695	59,188	22,407	(1,924)	103,894	654,965	50,387	705,352
At 1 January 2026	於2026年1月1日	**12,705**	**458,695**	**62,659**	**23,157**	**(2,102)**	**67,293**	**622,407**	**66,591**	**688,998**
Profit for the period	期內溢利	**-**	**-**	**-**	**-**	**-**	**26,950**	**26,950**	**2,371**	**29,321**
Other comprehensive income for the period	期內其他全面收益	**-**	**-**	**-**	**-**	**575**	**-**	**575**	**-**	**575**
Total comprehensive income for the period	期內全面收益總額	**-**	**-**	**-**	**-**	**575**	**26,950**	**27,525**	**2,371**	**29,896**
Transfer to statutory reserve	轉撥至法定儲備	**-**	**-**	**-**	**2,946**	**-**	**(2,946)**	**-**	**-**	**-**
Disposal of partial interest in a subsidiary (Note 2)	出售一間附屬公司部分權益(附註2)	**-**	**-**	**-**	**-**	**-**	**(13,446)**	**(13,446)**	**43,306**	**29,860**
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**	**12,705**	**458,695**	**62,659**	**26,103**	**(1,527)**	**77,851**	**636,486**	**112,268**	**748,754**

Note:

1. During the period ended 30 June 2025, the Company disposed of 25% equity interests in a subsidiary to a third party at a cash consideration of RMB20,840,000. Such disposal is accounted for as a partial disposal of subsidiary without loss of control and as an equity transaction. The difference of RMB3,471,000 between the fair value of the consideration and the increase in carrying amount of the non-controlling interests has been recognised directly in equity under the capital reserve.

2. During the period ended 30 June 2026, the Company further disposed of 24% equity interests in a subsidiary to a third party at a cash consideration of RMB29,860,000. Such disposal is accounted for as a partial disposal of subsidiary without loss of control and as an equity transaction. The difference of RMB13,446,000 between the fair value of the consideration and the increase in carrying amount of the non-controlling interests has been recognised directly in equity under the capital reserve.

附註：

1. 於截至二零二五年六月三十日止期間，本公司以現金代價人民幣20,840,000元向第三方出售一間附屬公司25%股權。該出售事項被入賬列作為不喪失附屬公司控制權的部分出售，並且為股權交易。代價公平值與非控股權益賬面值增加之間的差額人民幣3,471,000元已直接於權益中的資本儲備項下確認。

2. 於截至二零二六年六月三十日止期間，本公司以現金代價人民幣29,860,000元向第三方出售一間附屬公司24%股權。該出售事項被入賬列作為不喪失附屬公司控制權的部分出售，並且為股權交易。代價公平值與非控股權益賬面值增加之間的差額人民幣13,446,000元已直接於權益中的資本儲備項下確認。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**	**25,438**	(23,227)
Investing activities	**投資活動**		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(1,170)**	(6,265)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**9**	–
Proceed from disposal of FVTPL	出售按公平值計入損益之所得款項	**12,896**	1,424
Dividend income from FVTPL	來自按公平值計入損益之股息收入	**–**	255
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)／減少	**(691)**	3,475
Net proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司部分權益之所得款項淨額	**29,860**	–
Capital injection to an associate	向一間聯營公司的注資	**–**	(1,200)
Interest received	已收利息	**94**	26
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**	**40,998**	(2,285)
Financing activities	**融資活動**		
Interest paid	已付利息	**(825)**	(960)
Proceeds from bank borrowings	銀行借貸所得款項	**55,000**	32,000
Repayment of bank borrowing	償還銀行借貸	**(47,000)**	(30,000)
(Advance from)/repayment to related companies	(向關連公司償還)／關連公司墊款	**(32,770)**	47,092
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得現金淨額**	**(25,595)**	48,132
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**40,841**	22,620
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	**64,817**	54,726
Effect of foreign exchange rate changes	匯率變動之影響	**(1,899)**	473
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	**103,759**	77,819

1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

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

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

2. 編製基準及主要會計政策

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

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

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

2. 編製基準及主要會計政策*(續)*

除因應用經修訂國際財務報告準則(「**國際財務報告準則**」)而產生的額外會計政策變動外，截至2026年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度財務報表所呈列者一致。

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

In the current interim period, the Group has applied the following amendments to IFRSs as issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity

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

3. 應用經修訂國際財務報告準則(「國際財務報告準則」)

於本中期期間，本集團已就編製本集團之簡明綜合財務報表首次應用以下國際會計準則理事會所頒佈及於2026年1月1日開始的本集團年度期間強制生效的經修訂國際財務報告準則：

- 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，金融工具的分類及計量之修訂
- 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)，涉及自然依賴型電力之合約

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

4. SEGMENT INFORMATION

(i) Operating segment information

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

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

4. 分部資料

(i) 經營分部資料

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

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析:

Six months ended 30 June 2026 **截至2026年6月30日止六個月**

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	**122,843**	**190,402**	**313,245**
Segment profit	分部溢利	**9,044**	**28,188**	**37,232**
Other income	其他收入			**1,399**
Other gains, net	其他收益淨額			**489**
Share of result of an associate	分佔聯營公司業績			**(38)**
Net loss on financial assets at FVTPL	按公平值計入損益的金融資產的虧損淨額			**(140)**
Finance costs	財務成本			**(825)**
Unallocated corporate expenses	未分配企業開支			**131**
Group's profit before tax	本集團之除税前溢利			**38,248**

4. SEGMENT INFORMATION *(Continued)*

(i) Operating segment information *(Continued)*

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

4. 分部資料*(續)*

(i) 經營分部資料*(續)*

以下為本集團按報告及經營分部劃分的持續經營業務收入及業績分析：*(續)*

Six months ended 30 June 2025

截至2025年6月30日止六個月

		Faux leather chemicals 人工革化學品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Chinese Liquor products 白酒產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (Unaudited) (未經審核)
SEGMENT REVENUE	分部收入			
External sales	外部銷售	113,104	149,785	262,889
Segment profit	分部溢利	4,951	11,350	16,301
Other income	其他收入			1,764
Other gains, net	其他收益淨額			571
Share of result of an associate	分佔聯營公司業績			(55)
Net loss on financial assets at FVTPL	按公平值計入損益的金融資產的虧損淨額			(131)
Finance costs	財務成本			(960)
Group's profit before tax	本集團之除稅前溢利			17,490

4. SEGMENT INFORMATION *(Continued)*

(i) Operating segment information *(Continued)*

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

4. 分部資料*(續)*

(i) 經營分部資料*(續)*

以下為本集團按呈報分部劃分的資產及負債分析：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	***資產***		
Faux leather chemicals business	人工革化學品業務	**429,199**	426,554
Chinese Liquor products business	白酒產品業務	**363,087**	372,419
Total segment assets	分部資產總額	**792,286**	798,973
Unallocated corporate assets	未分配企業資產	**118,255**	87,905
Consolidated total assets	綜合資產總額	**910,541**	886,878

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	***負債***		
Faux leather chemicals business	人工革化學品業務	**141,047**	174,695
Chinese Liquor products business	白酒產品業務	**1,104**	1,746
Total segment liabilities	分部負債總額	**142,151**	176,441
Unallocated corporate liabilities	未分配企業負債	**19,636**	21,439
Consolidated total liabilities	綜合負債總額	**161,787**	197,880

4. SEGMENT INFORMATION *(Continued)*

(i) Operating segment information *(Continued)*

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

- segment profit represents the profit earned by each segment without allocation of other income, other gains, net, share of result of an associate, net loss on financial assets at FVTPL, finance cost and unallocated corporate expenses.

- all assets are allocated to reportable segments other than investment in an associate, financial assets at FVTPL and corporate assets.

- all liabilities are allocated to reportable segments other than corporate liabilities.

(ii) Geographical information

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

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

4. 分部資料*(續)*

(i) 經營分部資料*(續)*

就監察分部表現及分部間資源分配而言：

- 分部溢利指各分部賺取的溢利，其中未分配其他收入、其他收益淨額、分佔聯營公司業績、按公平值計入損益的金融資產的虧損淨額、財務成本及未分配企業開支。

- 除於一間聯營公司之投資、按公平值計入損益的金融資產及企業資產外，所有資產分配至可呈報分部。

- 除企業負債外，所有負債分配至可呈報分部。

(ii) 地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

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

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	**311,932**	261,150
Overseas	海外	**1,313**	1,739
		313,245	262,889

5. REVENUE

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

5. 收入

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

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers:	來自客戶合約之收入：		
Recognised at a point in time	*於某一時間點確認*		
Sales of faux leather chemicals	銷售人工革化學品	**122,843**	113,104
Sales of Chinese baijiu	銷售白酒產品	**190,402**	149,785
		313,245	262,889

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

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

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Bank interest income	銀行利息收入	**94**	26
Dividend income	股息收入	**–**	255
Government grant (Note)	政府補助（附註）	**1,186**	1,210
Sundry income	雜項收入	**–**	40
Sales of raw materials	銷售原材料	**119**	233
		1,399	1,764

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

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

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**9**	–
Tax refund	退税	**441**	532
Exchange gain	匯兑收益	**39**	39
		489	571

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest on bank borrowings wholly repayable within one year	須於一年內悉數償還的銀行借貸之利息	**825**	960

9. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

9. 除税前溢利

除税前溢利乃經扣除以下各項達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Directors' remuneration	董事薪酬	**819**	770
Staff costs (excluding directors' remuneration)	員工成本（不包括董事薪酬）		
– wages, salaries, allowances and bonus	－工資、薪金、津貼及花紅	**12,359**	12,270
– contributions to retirement benefits schemes	－退休福利計劃供款	**430**	412
		13,608	13,452
Less: amounts included in cost of sales	減：計入銷售成本的款項	**(5,483)**	(4,974)
		8,125	8,478
Cost of inventories recognised as an expense	確認為開支之存貨成本	**160,373**	136,813
Research and development expenses	研發開支	**4,344**	3,914
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,893**	6,220
Depreciation of right-of-use assets	使用權資產折舊	**3,220**	546
Expenses for short term lease	短期租賃開支	**571**	571

10. INCOME TAX EXPENSES

10. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
PRC Enterprise Income Tax ("**EIT**") – Current income tax	中國企業所得稅（「**企業所得稅**」）－即期所得稅	**8,927**	2,156

11. EARNINGS PER SHARE

The calculation of the basic earnings per share during the period is based on the profit for the period attributable to owners of the Company of approximately RMB26,818,000 (six months ended 30 June 2025: RMB13,908,000) and the weighted average number of ordinary shares in issue during the period of 720,000,000 (six months ended 30 June 2025: 720,000,000). Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

11. 每股盈利

期內每股基本盈利乃根據期間內本公司擁有人應佔期內溢利約人民幣26,818,000元（截至2025年6月30日止六個月：約人民幣13,908,000元）及期內已發行普通股的加權平均數720,000,000股（截至2025年6月30日止六個月：720,000,000股）計算。每股攤薄盈利與每股基本盈利相同，原因是截至2026年及2025年6月30日止六個月內並無已發行的潛在攤薄普通股。

11. EARNINGS PER SHARE *(Continued)*

11. 每股盈利*(續)*

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Profit for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內溢利（人民幣千元）	**26,818**	13,908
Weighted average number of ordinary shares ('000)	普通股加權平均數（千股）	**720,000**	720,000
Basic earnings per share (RMB cents)	每股基本盈利（人民幣分）	**3.72**	1.93

12. DIVIDENDS

The Board does not declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

12. 股息

董事會並無宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a cost of approximately RMB5,980,000 (six months ended 30 June 2025: RMB12,049,000).

13. 物業、廠房及設備

截至2026年6月30日止六個月，本集團以成本約人民幣5,980,000元（截至2025年6月30日止六個月：人民幣12,049,000元）收購物業、廠房及設備。

14. TRADE AND BILLS RECEIVABLES

14. 貿易應收款項及應收票據

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**287,443**	276,032
Less: provision for impairment	減：減值撥備	**(46,576)**	(46,719)
		240,867	229,313
Bills receivables	應收票據	**22,863**	30,921
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	**263,730**	260,234

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

貿易應收款項按發票日期呈列的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	**59,680**	64,887
31 to 90 days	31至90天	**109,343**	100,133
91 to 180 days	91至180天	**44,791**	48,752
181 to 365 days	181至365天	**17,361**	13,142
Over 1 year	超過1年	**56,268**	49,118
		287,443	276,032

As at 30 June 2026 and 31 December 2025, all bills receivables are with a maturity period of less than 6 months.

於2026年6月30日及2025年12月31日，所有應收票據的到期期間均少於6個月。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	**流動**		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	**2,376**	793
Other tax receivable	其他應收稅項	**3,111**	2,141
Deposits	按金	**168**	87
Prepayment (note)	預付款項(附註)	**159,488**	194,044
		165,143	197,065
Non-current	**非流動**		
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	**2,592**	7,409

Note: Included in prepayments at 30 June 2026 are advance payment of approximately RMB91,142,000 (31 December 2025: RMB91,000,000) made to an advertiser who is an independent third party for building the brand of the Chinese baijiu that the Group sells, payment of approximately RMB47,584,000 (31 December 2025: RMB77,636,000) made to wine suppliers who are independent third parties for producing the wine, and payment of approximately RMB20,762,000 (31 December 2025: RMB25,408,000) made to faux leather suppliers who are independent third parties for producing the faux leather.

附註：於2026年6月30日的預付款項中，包括向一名獨立第三方廣告商支付約人民幣91,142,000元(2025年12月31日：人民幣91,000,000元)的預付款項，用於為本集團銷售的白酒建立品牌；向獨立第三方葡萄酒供應商支付約人民幣47,584,000元(2025年12月31日：人民幣77,636,000元)的款項，用於生產葡萄酒；以及向獨立第三方人工革供應商支付約人民幣20,762,000元(2025年12月31日：人民幣25,408,000元)的款項，用於生產人工革。

16. FINANCIAL ASSETS AT FVTPL

16. 按公平值計入損益的金融資產

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
– Equity securities listed in Hong Kong (note i)	–於香港上市之股本證券（附註i）	**6,317**	8,311
– Investment in wealth management products in the PRC (note ii)	–於中國之理財產品投資（附註ii）	**894**	9,400
		7,211	17,711

Notes:

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

(ii) As at 30 June 2026, these investments amounted to RMB894,000 (As at 31 December 2025: RMB9,400,000). The fair value of wealth management products, which are provided by the counterparty financial institutions, namely China CITIC Bank Corporation Limited, is determined based on the issuing bank's statement on fair value of the wealth management products at the end of the reporting period. The underlying assets of the wealth management products include government bonds, bills receivables under PRC banks, bonds and listed securities.

附註：

(i) 由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。

(ii) 於2026年6月30日，該等投資為人民幣894,000元（2025年12月31日：人民幣9,400,000元）。由交易對手金融機構（即中信銀行股份有限公司）提供的理財產品公平值乃按發行銀行於報告期末就該等理財產品之公平值所作陳述而釐定。理財產品的相關資產包括政府債券、中國境內銀行的應收票據、債券及上市證券。

17. TRADE AND BILLS PAYABLES

17. 貿易應付款項及應付票據

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**37,784**	39,032
Bills payables	應付票據	**23,211**	30,591
		60,995	69,623

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

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	**13,527**	14,252
31 to 90 days	31至90天	**16,369**	12,103
91 to 180 days	91至180天	**3,256**	6,310
181 to 365 days	181至365天	**434**	2,439
Over 1 year	超過1年	**4,198**	3,928
		37,784	39,032

As at 30 June 2026 and 31 December 2025, all bills payables are with a maturity period of less than 6 months.

於2026年6月30日及2025年12月31日，所有應付票據的到期期間均少於6個月。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		As at 30 June 2026 於 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Accrued staff costs	應計員工成本	**2,314**	3,483
Accrued expenses and other payables	應計開支及其他應付款項	**12,026**	10,867
Other tax payables	其他應付税項	**1,107**	2,094
Contract liabilities	合約負債	**820**	1,826
		16,267	18,270

19. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB55,000,000 (six months ended 30 June 2025: RMB32,000,000). The loans carry interest at variable loan prime rate less 0.35% to 0.84% and are repayable in one year. The bank borrowing is secured by the pledge of certain right-of-use assets of the Group with net book value of approximately RMB14,640,000.

19. 銀行借貸

於本中期期間，本集團新增銀行貸款人民幣55,000,000元（截至2025年6月30日止六個月：人民幣32,000,000元）。貸款按浮動貸款市場報價利率減0.35%至0.84%計息，且須於一年內償還。銀行借貸以抵押本集團賬面淨值約人民幣14,640,000元之若干使用權資產作擔保。

20. SHARE CAPITAL

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

20. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2025 (Audited),	於2025年1月1日(經審核)，		
At 31 December 2025 (Audited),	於2025年12月31日(經審核)，		
1 January 2026 (Audited),	2026年1月1日(經審核)，		
30 June 2026 (Unaudited),	2026年6月30日(未經審核)，		
ordinary share of US$0.0025 each	每股面值0.0025美元的普通股	2,000,000,000	35,027
Issued and fully paid:	已發行及繳足：		
At 1 January 2025 (Audited),	於2025年1月1日(經審核)，		
At 31 December 2025 (Audited),	於2025年12月31日(經審核)，		
1 January 2026 (Audited),	2026年1月1日(經審核)，		
30 June 2026 (Unaudited),	2026年6月30日(未經審核)，		
ordinary share of US$0.0025 each	每股面值0.0025美元的普通股	720,000,000	12,705

21. MATERIAL RELATED PARTIES TRANSACTIONS

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

21. 重大關連方交易

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

(a) Recurring transaction

(a) 經常性交易

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Sales of faux leather chemicals to a related party – Hangzhou Sunlight Biochemical Material Co., Ltd.* (note (a))	向一名關連方銷售人工革化學品－杭州深藍生物材料有限公司（附註(a)）	**3,134**	2,235

* English name is for identification purpose only.

Note:

(a) The Group has entered into sales agreement with Hangzhou Sunlight Biochemical Material Co., Ltd. for the sales of faux leather chemicals at market terms with other customers.

(i) Mr. Chen Hua, who is an executive director of the Company, has significant influence over this company.

附註：

(a) 本集團已與杭州深藍生物材料有限公司訂立銷售協議，以按市場條款向其他客戶銷售人工革化學品。

(i) 本公司執行董事陳華先生對該公司有重大影響力。

21. MATERIAL RELATED PARTIES TRANSACTIONS *(continued)*

(b) Compensation of key management personnel

21. 重大關連方交易*(續)*

(b) 主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,249**	1,493
Contributions to retirement benefits schemes	退休福利計劃供款	**66**	58
		1,315	1,551

22. COMMITMENTS

Capital commitments of the Group as at 30 June 2026 and 31 December 2025 not provided for in the condensed consolidated financial statements were as follows:

22. 承擔

本集團於2026年6月30日及2025年12月31日未於簡明綜合財務報表中作撥備的資本承擔如下：

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		（未經審核）	（經審核）
Contracted but not provided for – Purchase of property, plant and equipment	已訂約但未撥備－購買物業、廠房及設備	**–**	541

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

23. 金融工具之公平值計量

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

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

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

23. 金融工具之公平值計量*(續)*

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

下表呈列本集團按公平值計量之金融資產。

Fair value hierarchy as at 30 June 2026: **於2026年6月30日之公平值層級：**		**Level 1** **第一級** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	**Level 2** **第二級** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	**Level 3** **第三級** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	**Total** **總計** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**
Financial assets at FVTPL	按公平值計入損益的金融資產				
Listed equity securities	上市股本證券	**6,317**	**–**	**–**	**6,317**
Investments in wealth management products	於理財產品的投資	**–**	**894**	**–**	**894**
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產				
Bills receivables	應收票據	**–**	**22,863**	**–**	**22,863**

Fair value hierarchy as at 31 December 2025: 於2025年12月31日之公平值層級：		Level 1 第一級 RMB'000 人民幣千元 (Audited) （經審核）	Level 2 第二級 RMB'000 人民幣千元 (Audited) （經審核）	Level 3 第三級 RMB'000 人民幣千元 (Audited) （經審核）	Total 總計 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at FVTPL	按公平值計入損益的金融資產				
Listed equity securities	上市股本證券	8,311	–	–	8,311
Investments in wealth management products	於理財產品的投資	–	9,400	–	9,400
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產				
Bills receivables	應收票據	–	30,921	–	30,921

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

期內計量金融工具公平值所用公平值層級之間並無轉撥且估值技巧並無變動。

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

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

DIWANG INDUSTRIAL HOLDINGS LIMITED
帝王實業控股有限公司