



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
2022

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启航新征程 构建职业健康发展新格局

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
Ms. Gan Shuya

Non-executive Director

Mr. Yin Zhixiang
(Redesignated from executive Director on 4 April 2022)

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. Meng Fanyong (Chairman)
Mr. Guo Kaiqi
Mr. Cheng Haitao

ESG Committee

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

Company Secretary

Mr. Lau Ying Kit

Authorised Representatives

Mr. Meng Fanyong
Mr. Lau Ying Kit

Auditor

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

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
干述亞女士

非執行董事

殷志祥先生
(於2022年4月4日由執行董事調任)

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

孟凡勇先生(主席)
郭開旗先生
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

授權代表

孟凡勇先生
劉英傑先生

核數師

畢馬威會計師事務所
執業會計師
於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

CORPORATE INFORMATION

公司資料

Legal Advisers as to Hong Kong Laws

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40th Floor
Jardine House
1 Connaught Place
Hong Kong

Registered Office

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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

Unit 02, 10th Floor
Beautiful Group Tower
77 Connaught Road Central
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

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

Principal Bankers

Hong Kong

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited

The PRC

China Construction Bank Corporation Cangxian Branch
Bank of China Limited Cangzhou City Dongfeng Road Branch

Investor Relations Contact

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有關香港法律的法律顧問

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈
40樓

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
干諾道中77號
標華豐集團大廈
10樓02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

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

主要往來銀行

香港

中國銀行(香港)有限公司
恒生銀行有限公司
星展銀行(香港)有限公司

中國

中國建設銀行股份有限公司滄縣分行
中國銀行股份有限公司沧州市東風路分行

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 Part 2 of Appendix 14 to the Listing Rules 載於上市規則附錄十四第二部分的企業管治守則
“CNPC” 「中石油」	指	China National Petroleum Corporation 中國石油天然氣有限公司
“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 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
“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\$” 「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
“IDP” 「IDP」	指	individual development plan 個人發展規劃
“IPO” 「首次公开发售」	指	the listing of the Shares on the Main Board of the Stock Exchange by way of initial public offering 股份透過首次公开发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 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

GLOSSARY

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“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 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“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 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
“Pandemic” 「疫情」	指	the COVID-19 pandemic 新冠病毒疫情
“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 本集團位於渤海新區工廠的二期產能擴張項目建設
“PRC” or “China” 「中國」	指	the People’s Republic of China which, for the purposes of this report excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“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
“Reallocation” 「重新分配」	指	the reallocation of part of the unutilised net proceeds from the IPO originally allocated for the Phase Two Expansion to the repayment of certain existing interest-bearing borrowings of the Group as resolved by the Board on 10 June 2020 董事會於2020年6月10日議決重新分配原本分配給二期擴建的首次公開發售的部分未動用所得款項淨額以償還本集團的若干現有計息借貸
“Reporting Period” 「報告期」	指	the six months ended 30 June 2022 截至2022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

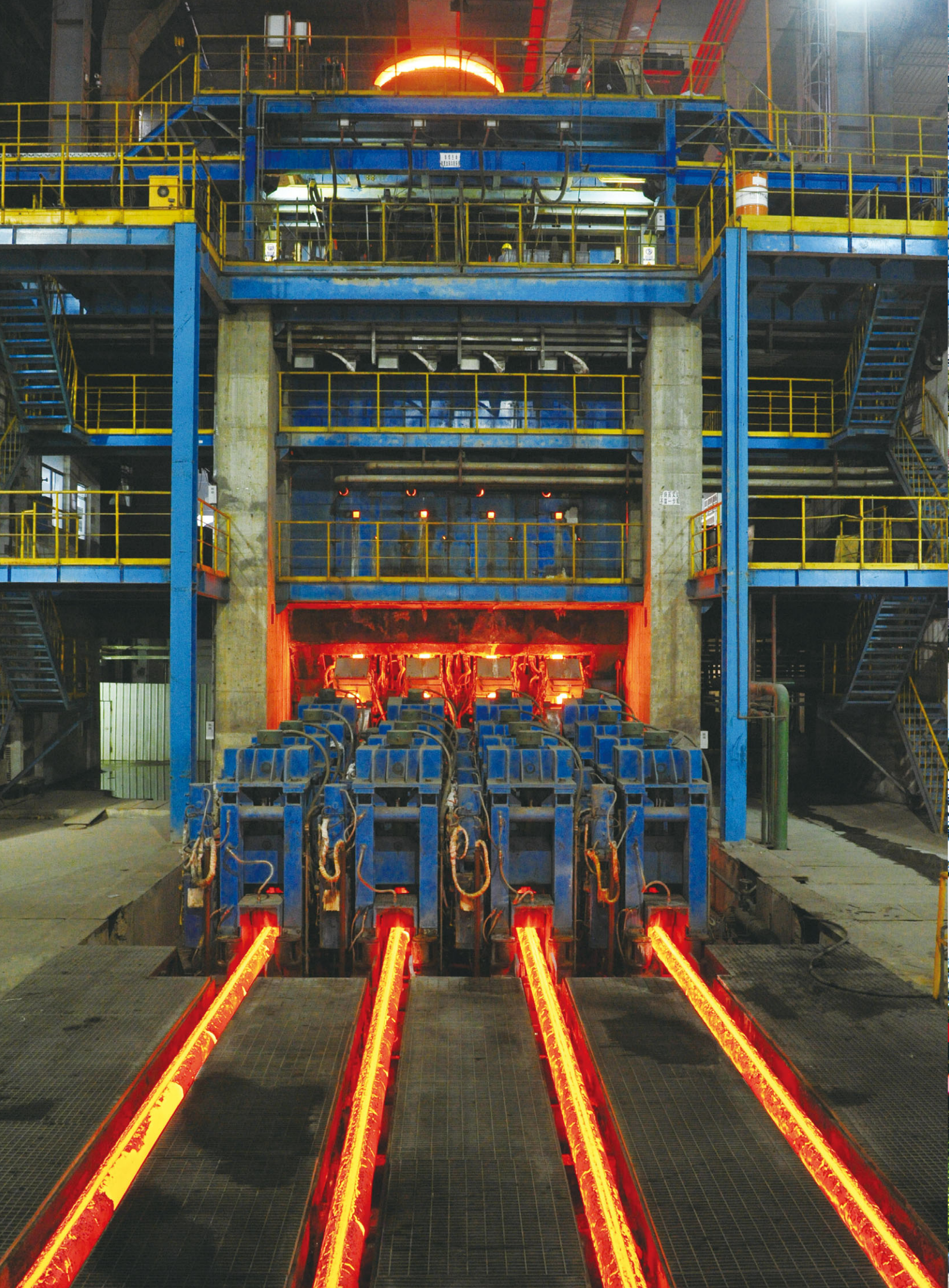
GLOSSARY

詞彙

“Rosy Astral”		ROSY ASTRAL LIMITED (盛星有限公司), a company incorporated in the BVI with limited liability on 26 April 2018, and owned as to 80.63% by Mr. Meng Fanyong, 19.37% by Mr. Meng Yuxiang
「盛星」	指	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，由孟凡勇先生及孟宇翔先生分別擁有80.63%及19.37%
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	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)”		ordinary share(s) of HK\$0.10 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.10港元的普通股
“Share Award Plans”		the Non-Connected Persons’ Share Award Plan and the Connected Persons’ Share Award Plan
「股份獎勵計劃」	指	非關連人士股份獎勵計劃及關連人士股份獎勵計劃
“Share Option Scheme”		the share option scheme adopted by a resolution in writing by the then shareholders of the Company on 19 June 2019
「購股權計劃」	指	本公司當時股東於2019年6月19日通過書面決議案採納的購股權計劃
“Sinopec”		China Petrochemical Corporation
「中石化」	指	中國石油化工集團公司
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“%”		per cent
「%」	指	百分比

* for identification purposes only

* 僅供識別





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industry Review

The Group is mainly engaged in the research and development, production and sales of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. The industry in which the Group's steel pipe products are located is a stable and mature market with relatively stable market demand, characterized by high market concentration, high technological barriers and high industry standards.

During the Reporting Period, the demand for seamless steel pipes steadily improved in terms of market segmentation despite the aggregating impact of multiple factors such as the Pandemic and overseas geopolitics on the steel pipe industry. As one of the main types of seamless steel pipes for oil and gas drilling and new energy, the market demand was strong during the Reporting Period. In terms of the domestic aspect, the energy development strategy of the PRC and high international crude oil prices have led to relevant increased investment in exploration and development, with demand in the mainstream market increasing by more than 40% as compared with the corresponding period in the previous year. In terms of the export aspect, according to the data of the General Administration of Customs of the PRC, in the first half of 2022, the export of seamless pipes increased by 34% as compared with the corresponding period in the previous year, among which the export of oil and gas drilling pipes increased by 84% as compared with the corresponding period in the previous year.

During the Reporting Period, the Group seized market opportunities, dynamically adjusted its business strategies, stabilized the domestic market, expanded overseas markets, fully utilized its competitive advantages of independent research and development and fast and flexible customer service throughout the process, and implemented the concept of lean operation, its operating results improved significantly as compared with the corresponding period in the previous year.

Business Review

During the Reporting Period, the Group's revenue was mainly generated from oil and gas pipes, new energy pipes and special seamless steel pipes. The revenue of the oil and gas pipes business accounted for 57.4% of the revenue for the Reporting Period, while the revenue of the new energy pipes and special seamless steel pipes business accounted for 41.3% of the revenue for the Reporting Period.

行業回顧

本集團主要從事石油天然氣用管、新能源用管及特殊無縫鋼管以及其他產品的研發、生產和銷售。本集團鋼管產品所在行業為穩定成熟市場，市場需求相對穩定，具有市場集中度高、技術壁壘高、行業標準高的特點。

報告期內，儘管鋼管行業面臨疫情、海外地緣政治等多重因素疊加影響，但從細分市場來看，無縫鋼管需求仍在穩步提升。石油天然氣鑽探用管及新能源用管作為無縫鋼管的主要品種之一，報告期內市場需求強勁，國內受中國能源發展戰略及國際原油價格處於高位的影響，勘探開發投資力度相應加大，主流市場的需求量同比增長超過40%；出口方面，根據中國海關總署數據，2022年上半年無縫管累計出口同比增長34%，其中石油天然氣鑽探用管出口同比增幅達84%。

報告期內，本集團抓住市場機遇，動態調整經營策略，穩定國內市場，拓展海外市場，充分發揮自主研發與全流程快速靈活服務客戶競爭優勢，落實精益運營理念，經營業績較上年同期大幅度提升。

業務回顧

報告期內，本集團收入主要來自石油天然氣用管、新能源用管及特殊無縫鋼管。石油天然氣用管業務收入佔報告期收入的57.4%，新能源用管及特殊無縫鋼管業務收入佔報告期收入的41.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's products are divided into standard products and products with special requirements from customers. The production mode is mainly "sales-based production", which means that customers will propose product specifications, performance and quantity requirements, and the relevant production units of the Group will organize production, inspection and delivery according to the orders or contracts. The raw materials for the Group's products are mainly scrap metals, which are procured by entering into purchase contracts with suppliers and the Group shall then determine the purchase price according to market conditions and production requirements. In respect of the sales mode of the products, the domestic market is dominated by direct sales, while the international market uses both direct sales and distribution modes concurrently.

During the Reporting Period, as affected by the Pandemic, the place where the Group's production areas are located were subject to temporary lockdown control measures from time to time from March to May 2022, resulting in restrictions on the procurement of raw materials, the shipment of products and the transportation of raw materials for the Group's internal production lines. In addition, due to changes in the economic environment, scrap metal and energy prices increased significantly. Although the Group has a cost locking mechanism with its customers, the Group was still affected, resulting in an increase in the production cost of products. However, during the Reporting Period, the Group has been awarded the bids for the 2022 annual centralized procurement bidding project for oil and gas pipes of CNPC and also the 2022 tender for the entering into of framework agreements with Sinopec for procurement of the Group's oil and gas pipes, as well as the smooth implementation of the strategy to expand overseas markets and broaden the product range. During the Reporting Period, the Group has been able to achieve an increase in revenue by approximately 28.9% as compared with the corresponding period of last year, and an increase in gross profit margin from approximately 9.6% in the corresponding period last year to approximately 10.8% during the Reporting Period. The Group's profit for the period amounted to RMB31.1 million, representing an increase of 78.7% as compared to RMB17.4 million for the corresponding period of the previous year; basic earnings per share reached RMB0.02, representing an increase of 100% as compared with the corresponding period of the previous year.

本集團的產品分為標準產品和客戶特殊需求產品，生產模式以「以銷定產」為主，即由客戶提出產品規格、性能和數量要求，集團相關生產單元根據訂單或合同組織生產、檢驗並交貨。本集團產品的原材料主要為廢金屬，採購方式是與供應商簽訂採購合同，由本集團根據市場行情及生產需求再確定採購價格。在產品銷售模式方面，國內市場以直銷為主，國際市場則直銷與經銷兩種模式同時並用。

報告期內，本集團生產區域所在地受疫情影響，於2022年3至5月份不時臨時封閉管制，使原料採購、產品發運、集團內部各生產線原料運輸等受到制約，加之受經濟環境變化的影響，廢金屬及能源價格大幅度上漲，雖然本集團跟客戶有成本鎖定機制，但仍然影響到本集團，令產品生產成本增加。但是，報告期內本集團在中石油2022年石油天然氣用管集中採購項目招標中中標，也在中石化2022年度石油天然氣用管框架協議招標項目招標中中標，以及拓展海外市場、拓寬產品範圍戰略的順利推進。報告期內，本集團營業收入較上年同期增長約28.9%，毛利率由上年同期約9.6%上漲至報告期內約10.8%。本集團的期內溢利為人民幣31.1百萬元，較上年同期的人民幣17.4百萬元增長78.7%；每股基本盈利達到人民幣0.02元，比上年同期增長了100%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Reporting Period, the Group was able to continuously improve its core competitive capabilities from multiple aspects, including:

- (1) In terms of technology research and development – DLP-T4, an innovative corrosion resistant, high-strength and high-toughness oil casing, which was independently designed by the Group and passed the evaluation API 5C5 2017 of the United States. The Group has registered patent for DLP-T4. Such product was used in batches in the southwest oil and gas field of CNPC during the Reporting Period for shale gas exploration in ultra-deep wells, the depth of which exceeded 6,000m, and the maximum depth of 7,014.14 meters, which once again set a new record of depth of application of the Group's products.
- (2) In terms of manufacturing capability – the Group's intelligent manufacturing system is equipped with product identification, information collection and statistical analysis functions during the production process, which improves the traceability of product quality; the unmanned intelligent warehouse, the first of its kind in the PRC, which realizes automatic circulation and information tracking among the rolling, heat treatment and pipe processing processes, providing all-round support for efficient operation.
- (3) In terms of green development – the Group's short-process electric arc furnace production technology using renewable resources as raw materials has reduced carbon emissions by more than 50% compared with the long-process. At the same time, in order to promote low-carbon development, the Group has launched waste heat utilization, equipment energy-saving transformation and new energy introduction projects; the self-developed shale gas casing series is an energy-saving and carbon-reducing product, which helps the development of clean energy. The Group has been awarded the title of Green Factory in Hebei Province in June 2020.
- (4) In terms of market expansion – the Group's product quality and brand have continued to improve in the domestic market. The Group received recognitions from mainstream market customers such as CNPC and Sinopec. In respect of the international market, the Group received certifications from well-known oil companies, and has continuously increased substantial business cooperations with them.

報告期內，本集團的核心競爭能力從多方面持續提升，包括：

- (1) 技術研發方面－本集團自主設計通過的美國API 5C5 2017評價的DLP-T4，是本集團創新型耐腐蝕高強高韌油套管。本集團已為DLP-T4註冊專利。有關產品已於報告期內批量用於中石油西南油氣田6,000米以上超深井頁岩氣開採，最高深度達7,014.14米，再一次刷新本集團產品應用深度紀錄。
- (2) 製造能力方面－本集團的智能製造系統具備生產過程產品身份識別、信息採集與統計分析功能，提高了產品質量的可追溯性；國內首創的無人智能倉庫，實現軋管、熱處理、管加工工序之間的自動周轉和信息跟踪，為高效經營提供全面支撐。
- (3) 綠色發展方面－本集團以再生資源為原料的電弧爐短流程生產技術，碳排放量較長流程降低50%以上，同時為推進低碳型發展，先後開展餘熱利用、設備節能改造、新能源引入項目；自主研發的頁岩氣系列套管屬於節能減碳型產品，助力清潔能源的開採。本集團於2020年6月獲得河北省綠色工廠稱號。
- (4) 市場拓展方面－本集團產品質量與品牌不斷提升，本集團在國內得到中石油、中石化主流市場客戶認可。在國際市場方面，本集團則取得知名石油公司的認證，並不斷增加與彼等的實質性業務合作。

MANAGEMENT DISCUSSION AND ANALYSIS

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(5) In terms of management improvement – the Group promotes a financial-oriented management concept and forms a data-oriented atmosphere of “precise, meticulous and lean operation”. The Group has engaged a training organization to provide training to middle-level managers and high potential staff on the implementation of the IDP programme to enhance the management capacity of its core content, in order to meet the needs of the Group’s rapid development.

Outlook

The management of the Group is of the view that the Pandemic is still at the status of sporadic breakout at various locations, and the industry that the Group operates in will still face the influence of greater fluctuations in raw materials and energy prices, and international inflation is not improving for the time being, the economic development is not optimistic, and the sluggishness of the international economic situation is still relatively prominent. However, with the continuous changes in the global economic environment and the adjustment of the supply chain pattern due to the Russo-Ukrainian war, as well as the stimulation of the continuous high global energy prices, the investment in energy extraction will continue to grow, and such factors are expected to have a positive impact on the demand for the Group’s products.

In the second half of 2022, the Group will facilitate various projects around the operational strategic positioning of “Specialized, Refinement, Differential, Innovation”. The Group will continue to (a) focus on oil and gas pipes products, new energy pipes and special seamless steel pipes, and focus on product innovation, customer innovation and market innovation; (b) continue to strengthen the competitive awareness of employees, and continue to promote IDP training for middle-level managers to build a learning-style organization and improve management capabilities; (c) build an efficient and intelligent manufacturing plant and operation process system based on digital technology to facilitate low-cost, high-quality and high-efficiency development; (d) push forward the certification of overseas oil companies and increase the proportion of the Group’s product in international market; (e) implement the management methods of “Meticulous, Precise and Refined Operation”, continuously improve our financial structure and promote the high-quality development of the Group; and (f) build a management, technical and operation team that highly recognizes the corporate culture, consciously practices the corporate culture, and keeps pace with the Group for sustainable development, so as to achieve steady growth in annual operating results.

(5) 管理提升方面—本集團推動以財務為核心的經營管理理念，形成以數據為導向的「精準、精細、精益運營」氛圍。本集團聘請培訓機構，對中層管理者及高潛人員進行以IDP計劃進行培訓，以提升核心內容的管理能力，適應本集團迅速發展的需要。

展望

本集團管理層認為，疫情仍在持續多點散發狀態，集團所處行業仍將面臨原材料與能源價格較大波動的影響，而且國際通貨膨脹暫無好轉，經濟發展不容樂觀，國際經濟形勢不振的特點仍比較突出。但隨著全球經濟環境不斷變化和俄烏戰爭對供應鏈格局的調整，以及全球能源價格持續高漲的刺激，能源開採的投資會繼續增長，這些因素預期將對本集團產品需求產生積極影響。

於2022年下半年，本集團圍繞「專精特新」的產品策略定位推動各項工作。本集團將(a)堅持聚焦石油天然氣用管、新能源用管及特殊無縫鋼管產品，著力產品創新、客戶創新與市場創新；(b)繼續強化員工的競爭意識，持續推進中層管理者IDP培訓，打造學習型組織，提升管理能力；(c)依託數字化技術搭建高效智能的製造工廠和經營流程體系，助力低成本、高質量、高效率發展；(d)推進海外石油公司認證，提升本集團產品於國際市場的佔有比例；(e)持續落實「精細、精準、精益運營」的管理方式，不斷改善財務結構，推動本集團高質量發展；及(f)打造高度認同企業文化、自覺踐行企業文化、與本集團同步，可持續發展的管理、技術、操作團隊，實現年度經營業績的穩步增長。

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Financial Review

Revenue

The Group achieved a total revenue of RMB1,940.1 million during the Reporting Period, representing an increase of 28.9% from RMB1,505.7 million in the corresponding period of 2021. During the Reporting Period, the revenue of new energy pipes and special seamless steel pipes and other products decreased, while the revenue of oil and gas pipes increased.

財務回顧

收益

本集團於報告期內取得收益合共人民幣1,940.1百萬元，較2021年同期的人民幣1,505.7百萬元增加28.9%，報告期內新能源用管及特殊無縫鋼管以及其他產品收益下降，石油天然氣用管收益則增加。

		Six months ended 30 June 2022 截至2022年6月30日 止六個月		Six months ended 30 June 2021 截至2021年6月30日 止六個月		Changes 變動	
		Percentage Sales 銷售 RMB million 人民幣百萬元		Percentage Sales 銷售 RMB million 人民幣百萬元		Sales 銷售 RMB million 人民幣百萬元	
		of Sales 銷售佔比 %		of Sales 銷售佔比 %		%	
Oil and gas pipes	石油天然氣用管	1,113.4	57.4%	442.5	29.4%	670.9	151.6%
New energy pipes and special seamless steel pipes	新能源用管及 特殊無縫鋼管	801.9	41.3%	961.4	63.9%	(159.5)	(16.6%)
Other products	其他產品	24.8	1.3%	101.8	6.7%	(77.0)	(75.6%)
Total	合計	1,940.1	100.0%	1,505.7	100.0%	434.4	28.9%

The Group recorded an increase of 151.6% in the revenue of oil and gas pipes to RMB1,113.4 million (corresponding period of 2021: RMB442.5 million), a decrease of 16.6% in the revenue of new energy pipes and special seamless steel pipes to RMB801.9 million (corresponding period of 2021: RMB961.4 million), and a decrease of 75.6% in the revenue of other products to RMB24.8 million (2021: RMB101.8 million).

The increase in revenue of oil and gas pipes was mainly due to the increase in sales volume as a result of the successful bidding in the domestic oil and gas field market and the successful expansion in the international market, as well as the increase in sales price due to the change in product structure and the change in market conditions. The decrease in revenue of new energy pipes and special seamless steel pipes was mainly due to the increase in consumption of other products and special seamless steel pipes as a result of the increase in sales of oil and gas pipes, and the corresponding decrease in sales volume.

本集團石油天然氣用管的收益增加151.6%至人民幣1,113.4百萬元(2021年同期：人民幣442.5百萬元)，新能源用管及特殊無縫鋼管收益降低16.6%至人民幣801.9百萬元(2021年同期：人民幣961.4百萬元)，其他產品收益降低75.6%至人民幣24.8百萬元(2021年同期：人民幣101.8百萬元)。

石油天然氣用管收益增加主要是國內油氣田市場中標、國際市場拓展取得成效，使銷售量增加；產品結構變化及市場行情變化，使銷售價格增長。新能源用管及特殊無縫鋼管收益降低，主要是石油天然氣用管銷售量增加對其他產品及特殊無縫鋼管的耗用量增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended 30 June 2022 截至2022年6月30日 止六個月		Six months ended 30 June 2021 截至2021年6月30日 止六個月		Change 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	%
Domestic Sales	國內銷售	1,600.9	82.5%	1,365.6	90.7%	235.3	17.2%
Overseas Sales	國外銷售	339.2	17.5%	140.1	9.3%	199.1	142.1%
Total	合計	1,940.1	100.0%	1,505.7	100.0%	434.4	28.9%

During the Reporting Period, the Group recorded an increase of 142.1% in the revenue of overseas sales to RMB339.2 million (corresponding period of 2021: RMB140.1 million), which is mainly due to the recovery in overseas demand, the increase in sales volume as a result of the success of the Group's strategy to expand into the overseas markets, and the increase in market sales prices.

Cost of sales

The Group recorded a total cost of sales of RMB1,731.1 million during the Reporting Period, representing an increase of 27.2% as compared to RMB1,360.5 million for the corresponding period of 2021, mainly due to the increase in sales volume and the increase in prices of raw materials and energy.

Gross profit and gross margin

The Group's total gross profit during the Reporting Period was RMB209.0 million, representing an increase of RMB63.8 million as compared to RMB145.2 million for the corresponding period of 2021. The Group's overall gross profit margin during the Reporting Period was 10.8%, representing an increase of 1.2 percentage points from 9.6% for the corresponding period of 2021. The increase in gross profit and gross profit margin was mainly due to the period-on-period increase in sales volume and selling prices.

Other income

During the Reporting Period, the Group's other income was RMB7.9 million, representing a decrease of RMB1.9 million from RMB9.8 million for the corresponding period of 2021, mainly due to the decrease in government subsidies.

於報告期內，本集團的海外銷售收益增加142.1%至人民幣339.2百萬元(2021年同期：人民幣140.1百萬元)，主要是海外需求復蘇，本集團拓展海外市場的戰略取得成效使銷售量增加，以及市場銷售價格上漲所致。

銷售成本

於報告期內，本集團產生銷售成本合共人民幣1,731.1百萬元，較2021年同期的人民幣1,360.5百萬元增加27.2%，主要由於銷售量增加及原材料、能源價格上漲所致。

毛利及毛利率

於報告期內，本集團的總毛利為人民幣209.0百萬元，較2021年同期的人民幣145.2百萬元增長人民幣63.8百萬元。於報告期內，本集團整體毛利率10.8%，較2021年同期的9.6%增長1.2個百分點。毛利及毛利率上升主要因為銷量及售價環比上升。

其他收入

於報告期內，本集團的其他收入為人民幣7.9百萬元，較2021年同期的人民幣9.8百萬元降低人民幣1.9百萬元，主要因為政府補助減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling expenses

During the Reporting Period, the Group's selling expenses was RMB53.5 million, representing an increase of 54.2% as compared to RMB34.7 million for the corresponding period of 2021, mainly due to the increase in revenue.

Administrative expenses

During the Reporting Period, the Group's administrative expenses was RMB70.7 million, representing an increase of 43.4% as compared to RMB49.3 million for the corresponding period of 2021, mainly due to the increase in labor costs, research and development expenses, taxes and surcharges.

Finance costs

The finance costs of the Group during the Reporting Period was RMB55.9 million, representing an increase of 9.8% as compared to RMB50.9 million for the corresponding period of 2021, mainly due to the increase in discounting cost on bills receivables.

Income tax

During the Reporting Period, the Group's income tax amounted to RMB5.8 million, representing an increase of RMB3.1 million as compared to RMB2.7 million for the corresponding period of 2021, mainly due to the increase in profit before taxation.

Profit for the period

The Group's profit for the Reporting Period was RMB31.1 million, representing an increase of RMB13.7 million as compared to RMB17.4 million for the corresponding period of 2021, mainly due to the increase in revenue and gross profit.

Capital expenditure

During the Reporting Period, the Group invested RMB17.8 million in property, plant and equipment (first half of 2021: RMB29.9 million).

銷售開支

於報告期內，本集團的銷售開支為人民幣53.5百萬元，較2021年同期的人民幣34.7百萬元增加54.2%，主要是收益增加所致。

行政開支

於報告期內，本集團的行政開支為人民幣70.7百萬元，較2021年同期的人民幣49.3百萬元增加43.4%，主要是人工成本、研發費用、稅金及附加增加所致。

融資成本

於報告期內，本集團的融資成本為人民幣55.9百萬元，較2021年同期的人民幣50.9百萬元增長9.8%，主要是由於應收票據貼現成本增長所致。

所得稅

於報告期內，本集團所得稅為人民幣5.8百萬元，較2021年同期的人民幣2.7百萬元增加人民幣3.1百萬元，主要是由於除稅前溢利增長所致。

期內溢利

於報告期內，本集團的溢利人民幣31.1百萬元，較2021年同期的人民幣17.4百萬元增加人民幣13.7百萬元，主要由於收益及毛利增加所致。

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17.8百萬元(2021年上半年：人民幣29.9百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 resorted to 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 2022, cash at bank and on hand amounted to RMB572.4 million (31 December 2021: RMB551.6 million) and were mainly denominated in RMB, with a small amount denominated in Hong Kong dollars and US dollars (31 December 2021: mainly denominated in RMB, with a small amount denominated in Hong Kong dollars and US dollars).

As at 30 June 2022, interest-bearing borrowings of the Group amounted to RMB2,336.0 million (31 December 2021: RMB2,467.2 million), among which RMB774.5 million (31 December 2021: RMB650.3 million) were long-term borrowings and RMB1,561.5 million (31 December 2021: RMB1,816.9 million) were short-term borrowings, and all of which were denominated in RMB (31 December 2021: all denominated in RMB). As at 30 June 2022, RMB2,174.2 million (31 December 2021: RMB2,372.2 million) out of all of the interest-bearing borrowings of the Group have been charged at fixed interest rates.

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 132.5%, representing a decrease of 9.8 percentage points from 142.3% at 31 December 2021, due to the decrease in short-term borrowings.

Current ratio, which is calculated based on the current assets divided by the current liabilities, increased from 1.05 as at 31 December 2021 to 1.12 as at 30 June 2022.

Employees and remuneration policy

As at 30 June 2022, the Group had 1,753 employees (30 June 2021: 1,476 employees) in total, total staff costs during the Reporting Period amounted to RMB105.2 million (corresponding period of 2021: RMB83.7 million).

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2022年6月30日，銀行存款及手頭現金合計為人民幣572.4百萬元(2021年12月31日：人民幣551.6百萬元)及主要以人民幣計值，而少量金額以港元及美元計值(2021年12月31日：主要以人民幣計值，而少量金額以港元及美元計值)。

於2022年6月30日，本集團計息借款為人民幣2,336.0百萬元(2021年12月31日：人民幣2,467.2百萬元)，其中人民幣774.5百萬元(2021年12月31日：人民幣650.3百萬元)為長期借款及人民幣1,561.5百萬元(2021年12月31日：人民幣1,816.9百萬元)為短期借款，且全部以人民幣計值(2021年12月31日：全部以人民幣計值)。於2022年6月30日，本集團計息借款人民幣2,174.2百萬元(2021年12月31日：人民幣2,372.2百萬元)均已按固定息率收費。

債務權益比率按相關期末的負債淨額(計息借款減銀行存款及手頭現金)除以權益總額再乘以100%計算為132.5%，較2021年12月31日的142.3%降低9.8個百分點，乃由於短期借款減少所致。

流動比率(按流動資產除以流動負債計算)由2021年12月31日的1.05上升至2022年6月30日的1.12。

僱員及薪酬政策

於2022年6月30日，本集團共有1,753名僱員(2021年6月30日：1,476名僱員)，於報告期內所產生的員工成本總額為人民幣105.2百萬元(2021年同期：人民幣83.7百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group believes 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 Schemes 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 2022, the Group's property, plant and equipment with carrying amount of RMB1,280.4 million and other chattels with carrying amount of RMB1,224.4 million were pledged as collateral for the Group's bank borrowings.

Foreign exchange risk

A majority of the Group's businesses are operated in the PRC and are denominated in RMB. With the growth of its 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 materially adverse effects arising from exchange rate fluctuation. Nevertheless, the Group will closely monitor the financial market and would consider appropriate measures as and when necessary.

Significant investments held and material acquisitions and disposals

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.

Contingent liabilities

As at 30 June 2022, the Group does not have any contingent liabilities.

Interim dividends

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

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2022年6月30日，本集團的賬面值為人民幣1,280.4百萬元的物業、廠房及設備，及賬面價值為人民幣1,224.4百萬元的其他動產作為本集團銀行借款的抵押品。

外匯風險

本集團業務主要在中國經營，以人民幣計值，隨著出口業務的增長，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。

或然負債

截至2022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

USE OF PROCEEDS FROM IPO

The Shares of the Company were listed on the Main Board of the Stock Exchange on the 8 November 2019 by way of IPO. The net proceeds after deducting the underwriting commission and other expenses arising from the IPO were approximately HK\$426.3 million (approximately RMB383.7 million). As stated in the Prospectus, the Company intended to use the proceeds (i) to fund the Phase Two Expansion; (ii) to strengthen the Group's product research and development and innovation capabilities; (iii) to strengthen the Group's relationships with key customers, expand the Group's customer base and further expand the Group's sales to overseas markets; and (iv) for general replenishment of working capital and other general corporate purpose. On 10 June 2020, the Board resolved to allocate part of the unutilised net proceeds of the Phase Two Expansion for the repayment of certain existing interest-bearing borrowings of the Group. For details of the Reallocation, please refer to the Company's announcement dated 10 June 2020. During the Reporting Period, the net proceeds were utilised as follows:

首次公開發售所得款項用途

本公司的股份以首次公開發售的形式於2019年11月8日在聯交所主板上市。從首次公開發售中，本公司籌集所得款項淨額約426.3百萬港元（約人民幣383.7百萬元）（已扣除包銷佣金及其他開支）。誠如招股章程所述，本公司擬將所得款項(i)為二期擴建提供資金；(ii)加強本集團的產品研發和創新能力；(iii)加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售；及(iv)用於一般性補充營運資金和其他一般性公司用途。於2020年6月10日，董事會決議分配二期擴建的部分未動用所得款項淨額以償還本集團的若干現有計息借款。有關重新分配的詳情，請參閱本公司於2020年6月10日的公告。於報告期內，所得款項淨額已動用如下：

		Original planned use of net proceeds	Amount of Reallocation	Amount utilised as at 30 June 2022	Unutilised proceeds as at 30 June 2022	Unutilised proceeds as at 31 December 2021
		所得款項 淨額的 原定計劃用途 (RMB million) (人民幣百萬元)	重新 分配款項 (RMB million) (人民幣百萬元)	於2022年 6月30日 已動用的款項 (RMB million) (人民幣百萬元)	於2022年 6月30日 未動用的 所得款項淨額 (RMB million) (人民幣百萬元)	於2021年 12月31日 未動用的 所得款項淨額 (RMB million) (人民幣百萬元)
To fund the Phase Two Expansion	為第二階段的擴建提供資金	339.2	(200.0)	87.5	51.7	60.9
To strengthen the Group's product research and development and innovation capabilities	加強本集團的產品研發和創新能力	9.2	-	3.8	5.4	5.5
To strengthen the Group's relationships with key customers, enlarge the Group's customer base and further expand the Group's sales to overseas markets	加強本集團與主要客戶的關係，擴大本集團的客戶基礎，並進一步擴大本集團在海外市場的銷售	7.7	-	5.5	2.2	2.4
For general replenishment of working capital and other general corporate purpose	用於一般性補充營運資金和其他一般性公司用途	27.6	-	27.6	-	-
For repayment of borrowings	用於償還借款	-	200.0	200.0	-	-
Total	合計	383.7	-	324.4	59.3	68.8

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The unutilised net proceeds are kept in banks and approved financial institutions in Hong Kong and the PRC. As at the date of this report, the Company does not anticipate any further change in the planned use of the reallocated proceeds as described above. The remaining unutilized net proceeds as at 30 June 2022 are currently expected to be fully utilized on or before 31 December 2022. As disclosed in the Company's 2020 and 2021 Annual Reports, due to the impact of the Pandemic, the progress of the Phase Two Expansion has been delayed and therefore there will be a delay in the timing of the utilization of the proceeds (which are expected to be fully utilized on or before 31 December 2022).

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

During the Reporting Period, the Company has made the below repurchase of Shares on the Stock Exchange. As at 30 June 2022, all 3,932,000 Shares have been cancelled. The repurchases were made by the Board for the purpose of enhancing shareholders' value in the long run. Details of the repurchase of Shares are as follows:

Month of repurchase		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Total consideration
回購月份		已回購 普通股總數	每股已付 最高價格 (HK\$) (港元)	每股已付 最低價格 (HK\$) (港元)	總代價 (HK\$ '000) (千港元)
March 2022	2022年3月	670,000	1.78	1.59	1,144
April 2022	2022年4月	1,964,000	2.10	1.83	3,913
May 2022	2022年5月	1,298,000	2.00	1.87	2,507
		3,932,000			7,564

Save as disclosed above, neither the Company nor its any other subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event from the end of the Reporting Period up to the date of this report.

未動用的所得款項淨額存放在香港和中國的銀行和經批准的金融機構中。於本報告日期，本公司預期上述經重新分配的所得款項計劃用途將不會有任何進一步的變化。於2022年6月30日的剩餘未動用所得款項淨額目前預計將在2022年12月31日或之前全部動用。誠如本公司2020年及2021年的年度報告所披露，由於疫情的影響，二期擴建的進度已被推遲，因此所得款項的使用時間會有延遲(預計於2022年12月31日或之前全部動用)。

購買、贖回或出售本公司上市證券

於報告期內，本公司已於聯交所購回以下股份。於2022年6月30日，所有3,932,000股股份均已註銷。董事會進行回購旨在長遠提高股東價值。購回股份的詳情如下：

除上文所披露者外，本公司或其他任何附屬公司於報告期內均未購買、出售或贖回本公司之任何上市證券。

報告期後事項

於報告期結束後及直至本報告日期止，概無發生重大事項。

OTHER INFORMATION

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CORPORATE GOVERNANCE PRACTICES

The Company has applied the provisions in the CG Code, and has complied with all the code provisions as set out in the CG Code during the Reporting Period.

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 committee of the Company has reviewed and discussed with the management of the Group on this report and the unaudited consolidated interim financial statements of the Group for the Reporting Period, including the accounting treatment, principles and practices adopted by the Group, and discussed financial related matters, with no disagreement.

企業管治常規

本公司已應用企業管治守則的條文，並於報告期內遵守企業管治守則所載的所有守則條文。

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

本公司審核委員會已審閱本報告並與本集團管理討論本集團於報告期內的未經審核綜合中期財務報表，包括本集團所採納的會計處理方法、原則及慣例，以及就財務相關事宜進行討論，並無存在意見分歧。

OTHER INFORMATION

其他資訊

CHANGE IN DIRECTORS' AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS

Change in Directors' and chief executive's biographical details during the period from the date of the Annual Report 2021 to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

董事及最高行政人員履歷詳情的變動

根據上市規則第13.51B(1)條規定須披露的自2021年年報日期至本報告日期期間的董事及最高行政人員履歷變動情況如下：

Name of Director	Details of change
董事姓名	變動詳情
Mr. Yin Zhixiang 殷志祥先生	<p>Mr. Yin has been re-designated from an executive Director to non-executive Director with effect from 4 April 2022. Mr. Yin also ceased to be a chief technical officer of the Group with effect from the same date. 殷先生自2022年4月4日起調任為非執行董事。殷先生同時卸任本集團技術總監，於同一日期生效。</p> <p>The term of appointment of Mr. Yin as a non-executive director commenced on 4 April 2022 for a fixed term of three years, which may be terminated by both parties by giving fifteen days' notice, subject to compliance with the provisions on retirement by rotation and re-election as set out in the memorandum and articles of association of the Company and the Listing Rules. Mr. Yin is entitled to a non-executive director's fee of HK\$300,000 per annum, which is determined with reference to industry remuneration benchmarks and market conditions. 殷先生獲委任為非執行董事的任期自2022年4月4日開始，固定任期為期三年，訂約雙方可給予十五天通知終止，惟須遵守本公司組織章程大綱及細則以及上市規則所載之輪值退任及重選連任條文。殷先生有權收取非執行董事袍金每年300,000港元，此乃參考行業薪酬基準及市況後釐定。</p>
Mr. Bai Gongli 白功利先生	<p>Mr. Bai ceased to be chief executive officer of the Group with effect from 4 April 2022. He continued to serve as the Group as the general manager of Dalipal Pipe Company* (達力普石油專用管有限公司). 白先生自2022年4月4日起不再擔任本集團行政總裁職務。彼繼續擔任達力普石油專用管有限公司的總經理。</p>

OTHER INFORMATION

其他資訊

Name of Director**董事姓名****Details of change****變動詳情**

Mr. Meng Fanyong

孟凡勇先生

Ms. Xu Wenhong

徐文紅女士

Mr. Meng Yuxiang

孟宇翔先生

Ms. Gan Shuya

干述亞女士

Each of these executive Directors entered into a new service contract (“**New Service Contract**”) with the Company pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from 19 June 2022 which may be terminated by either party by giving not less than three months’ written notice. The term of the service contract shall be renewed and extended automatically for successive terms of one year upon expiry of the then current term until terminated by either party giving not less than three months’ written notice to the other.

各執行董事與本公司訂立新服務合約（「**新服務合約**」），據此，彼等同意出任執行董事，任期由2022年6月9日起初步為期三年，並可由任何一方發出不少於三個月書面通知予以終止。服務合約的條款將在當時的現有任期屆滿後自動重續及延長一年，直至由任何一方向另一方發出不少於三個月書面通知予以終止為止。

During the term of the New Service Contract, each of these executive Directors is entitled to the respective basic salary set out below:

於新服務合約期限內，各執行董事享有下文所載的各自基本薪金：

	Annual salary
	年薪
	(HK\$)
	(港元)
Mr. Meng Fanyong	300,000
孟凡勇先生	
Ms. Xu Wenhong	300,000
徐文紅女士	
Mr. Meng Yuxiang	300,000
孟宇翔先生	
Ms. Gan Shuya	300,000
干述亞女士	

During the term of the New Service Contract, each of these executive Directors is entitled to a performance pay in such sum as the Board may in its absolute discretion determine. An executive Director may not vote on any resolution of the Directors regarding the amount of performance pay payable to him/her.

於新服務合約期限內，各執行董事有權獲得績效酬金，金額由董事會全權酌情釐定。執行董事不得就任何有關應付彼的績效酬金之金額的董事決議案投票。

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Name of Director	Details of change
董事姓名	變動詳情
Mr. Guo Kaiqi 郭開旗先生 Mr. Wong Jovi Chi Wing 王志榮先生 Mr. Cheng Haitao 成海濤先生	<p data-bbox="644 390 1417 627">Each of these independent non-executive Directors entered into a new letter of appointment with the Company for an initial term of two years with effect from 19 June 2022 which may be terminated by either party by giving not less than fifteen days' written notice. The term of appointment shall be renewed and extended automatically for successive term of one year upon expiry of the then current term until terminated by either party giving not less than fifteen days' written notice to the other.</p> <p data-bbox="644 631 1417 767">各獨立非執行董事與本公司訂立新委任函，初步為期兩年，自2022年6月19日起生效，任何一方均可發出不少於十五天的書面通知終止委任函。委任期限應在當前任期屆滿後自動續期及延長一年，直至任何一方向另一方發出不少於十五天的書面通知終止為止。</p> <p data-bbox="644 806 1417 1004">The appointments are subject to the provisions of the articles of association of the Company with regard to vacation of office of Directors, removal and retirement by rotation of Directors. Each of the independent non-executive Directors is entitled to a director's fee of HK\$300,000 per annum, and will be reimbursed with out-of-pocket expenses in connection with the attendance of Board meeting.</p> <p data-bbox="644 1009 1417 1112">有關委任受本公司組織章程細則中有關董事離任、罷免及董事輪值退任的條文規限。各獨立非執行董事均有權每年收取300,000港元的董事袍金，並將就出席董事會會議的自付費用予以報銷。</p>

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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 2022, 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 姓名	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 5) (附註5)
Directors 董事				
Mr. Meng Fanyong 孟凡勇先生	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)	47.14%
Mr. Zhang Hongyao 張紅耀先生	The Company 本公司	Beneficial owner 實益擁有人	10,500,000(L) (Note 3) (附註3)	0.70%
Ms. Gan Shuya 干述亞女士	The Company 本公司	Beneficial owner 實益擁有人	7,200,000(L) (Note 4) (附註4)	0.48%
Mr. Guo Kaiqi 郭開旗先生	The Company 本公司	Beneficial owner 實益擁有人	810,000(L)	0.05%

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2022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

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Notes:

- (1) The letter "L" denotes the person's long position in the Shares and underlying shares of the Company.
- (2) Rosy Astral is owned as to approximately 80.6% by Mr. Meng Fanyong. By virtue of the SFO, Mr. Meng Fanyong is deemed to be interested in the Shares held by Rosy Astral.
- (3) These represent the maximum number of Shares which may be allotted and issued to Mr. Zhang Hongyao upon the exercise of the pre-IPO share options granted to him under the Pre-IPO Share Option Scheme. Details of the Pre-IPO Share Option Scheme are set out under the section headed "Share Option Schemes" below.
- (4) These Shares comprise (i) 1,200,000 Shares held by Ms. Gan Shuya; and (ii) the remaining 6,000,000 Shares represent the maximum number of Shares which may be allotted and issued to her upon the exercise of the Pre-IPO Share Option Scheme.
- (5) The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2022, being 1,498,468,000.

Save as disclosed above, as at 30 June 2022, 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.

附註：

- (1) 字母「L」表示該人士在本公司股份和相關股份中的好倉。
- (2) 盛星由孟凡勇先生擁有約80.6%權益。根據證券及期貨條例，孟凡勇先生被視為於盛星持有的股份中擁有權益。
- (3) 指張紅耀先生因行使其根據首次公開發售前購股權計劃獲授予的首次公開發售前購股權而可能獲配發及發行的最高股份數目。有關首次公開發售前購股權計劃的詳情載列於下文「購股權計劃」一節。
- (4) 該等股份包括(i)干述亞女士持有的1,200,000股股份；及(ii)餘下6,000,000股股份指因首次公開發售前購股權計劃獲行使而可能向其配發及發行的最高股份數目。
- (5) 該百分比代表所涉股份數目除以本公司於2022年6月30日的已發行股份數目(即1,498,468,000)。

除上文披露者外，於2022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 2022, 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)	47.14%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.14%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.88%

Notes:

- (1) The letter "L" denotes the shareholder's long position in the Shares and underlying shares of the Company.
- (2) Ms. Luo Yumei is the spouse of Mr. Meng Fanyong. By virtue of the SFO, Ms. Luo Yumei is deemed to be interested in the Shares which Mr. Meng Fanyong is interested in.
- (3) The percentage represents the number of Shares involved divided by the number of issued Shares as at 30 June 2022, being 1,498,468,000.

主要股東於股份及相關股份的權益及淡倉

於2022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)	47.14%
Rosy Astral 盛星	Beneficial owner 實益擁有人	706,353,600(L)	47.14%
Polaris Swift Limited 星捷有限公司	Beneficial owner 實益擁有人	417,822,000(L)	27.88%

附註：

- (1) 字母「L」表示該股東在本公司股份和相關股份中的好倉。
- (2) 羅玉梅女士為孟凡勇先生的配偶。根據證券及期貨條例，羅玉梅女士被視為於孟凡勇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2022年6月30日的已發行股份數目(即1,498,468,000)。

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其他資訊

Save as disclosed above, as at 30 June 2022, 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.

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 (collectively, the "**Eligible 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 these Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

除上文所披露者外，於2022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。

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(統稱為「**合資格參與者**」)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合資格參與者。

OTHER INFORMATION

其他資訊

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 of the Company (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.

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 of the Company 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.

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，總值超逾5百萬港元，則該購股權的授出須待本公司股東決議案(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。

於未得到本公司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，而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第21日前可供公開接納。

OTHER INFORMATION

其他資訊

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.

The options granted pursuant to the Share Option Scheme will expire no later than 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 7 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 10% of the total number of issued Shares of the Company as at the date of this report), unless shareholders' approval has been obtained. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

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。

根據購股權計劃授出的購股權將於自購股權授出日起不遲10年間屆滿，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7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全部發行股份數目的10%)，惟獲股東批准另當別論。因根據首次公開發售前購股權計劃、購股權計劃及本集團採納的任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股數上限合共不得超過不時已發行股份的30%。

OTHER INFORMATION

其他資訊

Details of the movements in the Company's outstanding share options granted under the Share Option Scheme for 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	Date of grant	Exercise period (Note 1)	Outstanding	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 1 January 2022 於2022年 1月1日 尚未行使		Granted	Exercised	Cancelled	Lapsed	as at 30 June 2022 於2022年 6月30日 尚未行使
參與者類別	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 30 November 2023 to 30 November 2031 2023年11月30日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	10 December 2021 2021年12月10日	From 2 December 2024 to 30 November 2031 2024年12月2日至 2031年11月30日	1,000,000	2.56	-	-	-	-	1,000,000
	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	1,000,000	2.56	-	-	-	-	1,000,000
	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	-	-	4,000,000	-	-	-	-	-	4,000,000

Note:

- 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.

As at the date of this report, the total number of Shares available for allotment and issue pursuant to the exercise of options granted under the Share Option Scheme is 146,000,000 Shares, representing approximately 9.74% of the issued share capital of the Company.

附註：

- 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。

於本報告日期，因根據購股權計劃授出的購股權獲行使而可供配發及發行的股份總數為146,000,000股，相當於本公司已發行股本約9.74%。

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 of the Company 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) (the “**Pre-IPO Eligible Participants**”) for their contribution to the Group for the purpose of motivating the Pre-IPO Eligible Participants to optimise their performance efficiency for the benefit of the Group, and attract and retain or otherwise maintain an on-going relationship with the Pre-IPO Eligible Participants 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 7 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 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，本公司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）（「**首次公開發售前合資格參與者**」）對本集團作出的貢獻，以推動首次公開發售前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7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自有關要約日期或招股章程中指定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 terminated by the shareholders in general meeting in accordance with the terms of the Pre-IPO Share Option Scheme, 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.

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况下保持充分的效力，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。

Movements of the share options granted under the Pre-IPO Share Option Scheme during the Reporting Period were as follows:

於報告期內，根據首次公開發售前購股權計劃授出之購股權的變動如下：

Date of grant	Exercise period (Note 1)	Outstanding as at 1 January 2022 於2022年 1月1日 尚未行使	Exercise Price per Share HKD (Note 2) 每股行使 價格港元 (附註2)	During the Reporting Period 於報告期內				Outstanding as at 30 June 2022 於2022年 6月30日 尚未行使	
				Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效		
Directors									
董事									
Mr. Zhang 張先生	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2026 於2022年11月9日 至2026年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2026 於2023年11月9日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2026 於2024年11月11日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 10 November 2025 to 8 November 2026 於2025年11月10日 至2026年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			12,000,000	-	-	-	-	1,500,000	10,500,000

OTHER INFORMATION

其他資訊

	Date of grant 授出日期	Exercise period (Note 1) 行使期間 (附註1)	Outstanding	Exercise Price	During the Reporting Period				Outstanding
			as at	per Share	於報告期內				as at
			1 January 2022 於2022年 1月1日 尚未行使	HKD (Note 2) 每股行使 價格港元 (附註2)	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	30 June 2022 於2022年 6月30日 尚未行使
Ms. Gan 千女士	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,200,000	0.477	-	1,200,000 (Note 4) (附註4)	-	-	-
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	1,200,000 (Note 3) (附註3)	1,200,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	2,400,000	0.477	-	-	-	-	2,400,000
			8,400,000	-	-	1,200,000	-	1,200,000	6,000,000
Senior Management									
高級管理層									
Mr. Bai 白先生	8 October 2019 2019年10月8日	From 9 November 2020 to 8 November 2025 於2020年11月9日 至2025年11月8日	1,500,000	0.477	-	-	-	-	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2022 to 8 November 2025 於2022年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	1,500,000 (Note 3) (附註3)	1,500,000
	8 October 2019 2019年10月8日	From 9 November 2023 to 8 November 2025 於2023年11月9日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
	8 October 2019 2019年10月8日	From 11 November 2024 to 8 November 2025 於2024年11月11日 至2025年11月8日	3,000,000	0.477	-	-	-	-	3,000,000
			10,500,000	-	-	-	-	1,500,000	9,000,000
Total	總計		30,900,000	-	-	1,200,000	-	4,200,000	25,500,000

OTHER INFORMATION

其他資訊

Notes:

- (1) The vesting period of the share options under the Pre-IPO Share Option Scheme is from the date of grant until the commencement of the exercise period. The vesting of the share options is subject to the fulfilment of certain vesting conditions. Please refer to the Prospectus of the Company for further details of the vesting conditions.
- (2) The exercise price represents 30% of the final offer price of each Share upon Listing (i.e. HK\$1.59).
- (3) As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2021 were not met, 50% of the share options expected to be vested on 9 November 2022 has lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2021 (i.e. 21 March 2022).
- (4) The weighted average closing share price immediately before the date on which the share options were exercised was HK\$2.10 per share.

Except for the options which have lapsed or exercised under the Pre-IPO Share Option Scheme as set out above, no other share options have been granted, exercised, cancelled or lapsed under the Pre-IPO Share Option Scheme as at 30 June 2022.

As one of the vesting conditions in relation to the financial performance of the Group for the year ended 31 December 2021 were not met, 50% of the share options granted to Mr. Zhang, Ms. Gan and Mr. Bai expected to be vested on 9 November 2022 have lapsed on the date when the Board approved the final results of the Group for the year ended 31 December 2021 (i.e. 21 March 2022). Accordingly, the total number of Shares which may be allotted and issued upon exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report was 25,500,000 Shares, representing approximately 1.7% of the total number of Shares in issue as at the date of this report.

SHARE AWARD PLANS

On 31 May 2022, the Share Award Plans were adopted by the Company to (i) 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. The eligible participants under the Non-Connected Persons' Share Award Plan are any full time employee of the Group; and those under the Connected Persons' Share Award Plan includes any Director (but excluding any non-executive Directors including independent non-executive Director) and chief executive of the Group.

Please refer to the announcement of the Company dated 31 May 2022 and note 18(c)(ii) to the unaudited consolidated financial statements for further details. As at 30 June 2022, no share award has been awarded under any of the Share Award Plans.

附註：

- (1) 首次公開發售前購股權計劃項下有購股權的歸屬期間從授出日期開始直至行使期開始。購股權之歸屬須待若干歸屬條件達成後方可作實。有關歸屬條件的更多詳情，請參閱本公司的招股章程。
- (2) 行使價為上市後每股股份最終發售價（即1.59港元）的30%。
- (3) 由於不符合與本集團截至2021年12月31日止年度的財務表現有關的其中一項歸屬條件，預期於2022年11月9日歸屬的50%購股權已於該日期（即2022年3月21日，董事會於該日批准了本集團截至2021年12月31日止年度的最終業績）失效。
- (4) 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2.10港元。

除上表所列示根據首次公開發售前購股權計劃已失效或獲行使的購股權外，於2022年6月30日，概無其他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。

由於與本集團截至2021年12月31日止年度的財務表現有關的一項既定歸屬條件未獲達成，因此授予張先生、干女士和白先生的原預計於2022年11月9日歸屬的購股權的50%已於董事會批准本集團截至2021年12月31日止年度的全年業績之日（即2022年3月21日）失效。因此，於本報告日期，根據首次公開發售前購股權計劃所授出的所有尚未行使購股權獲行使時可配發及發行的股份總數為25,500,000股股份，佔於本報告日期的已發行股份總數約1.7%。

股份獎勵計劃

於2022年5月31日，本公司採納股份獎勵計劃，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。非關連人士股份獎勵計劃的合資格參與者為本集團的任何全職僱員；而關連人士股份獎勵計劃的合資格參與者則包括本集團任何董事（但不包括任何非執行董事（包括獨立非執行董事））及最高行政人員。

有關更多詳情，請參閱本公司日期為2022年5月31日的公告及未經審核綜合財務表附註18(c)(ii)。於2022年6月30日，並無任何股份獎勵計劃已授出股份獎勵。

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 2022 – unaudited (Expressed in Renminbi (“RMB”)) 截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	4	1,940,124
Cost of sales	銷售成本		(1,731,122)
Gross profit	毛利	4(b)	209,002
Other income	其他收入	5	7,946
Selling expenses	銷售開支		(53,473)
Administrative expenses	行政開支		(70,713)
Profit from operations	經營溢利		92,762
Finance costs	融資成本	6(a)	(55,879)
Profit before taxation	稅前利潤	6	36,883
Income tax	所得稅	7	(5,758)
Profit for the period	期內溢利		31,125
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		(2,415)
Total comprehensive income for the period	期內全面收益總額		28,710
Profit for the period attributable to:	下列人士應佔期內溢利:		
Equity shareholders of the Company	本公司權益股東		31,125
Profit for the period	期內溢利		31,125
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收益總額:		
Equity shareholders of the Company	本公司權益股東		28,710
Total comprehensive income for the period	期內全面收益總額		28,710
Earnings per share	每股盈利	8	
Basic (RMB)	基本(人民幣)		0.02
Diluted (RMB)	攤薄(人民幣)		0.02

The notes on pages 43 to 66 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43至66頁的附註構成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 2022 – unaudited (Expressed in RMB) 於2022年6月30日—未經審核(以人民幣列示)

		Note	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,827,529	1,873,900
			1,827,529	1,873,900
Current assets	流動資產			
Inventories	存貨	10	832,737	779,594
Trade and bills receivables	貿易應收款項及應收票據	11	1,389,691	1,518,690
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	19,939	27,690
Tax recoverable	可收回稅項		763	–
Cash at bank and on hand	銀行及手頭現金	13	572,382	551,612
			2,815,512	2,877,586
Current liabilities	流動負債			
Trade payable	貿易應付款項	14	699,844	693,313
Other payables and accruals	其他應付款項及應計費用	15	250,905	223,357
Interest-bearing borrowings	計息借款	16(a)	1,561,466	1,816,926
Lease liabilities	租賃負債		745	962
			2,512,960	2,734,558
Net current assets	流動資產淨值		302,552	143,028
Total assets less current liabilities	資產總值減流動負債		2,130,081	2,016,928
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	16(b)	774,500	650,300
Lease liabilities	租賃負債		16	241
Deferred tax liabilities	遞延稅項負債	17	11,481	5,723
Deferred income	遞延收入		13,321	14,125
			799,318	670,389
NET ASSETS	資產淨值		1,330,763	1,346,539
CAPITAL AND RESERVES	資本及儲備	18		
Share capital	股本		134,140	134,362
Reserves	儲備		1,196,623	1,212,177
TOTAL EQUITY	權益總額		1,330,763	1,346,539

Approved and authorised for issue by the board of directors on 24 August 2022. 於2022年8月24日經董事批准及授權刊發。

Meng Fanyong
孟凡勇
Chairman
主席

Gan Shuya
干述亞
Director
董事

The notes on pages 43 to 66 form part of this interim financial report.

第43至66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 2022 – unaudited (Expressed in RMB) 截至2022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	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 保留利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	134,263	159,130	5,866	534,108	(118)	429,332	1,262,581
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月的權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	17,436	17,436
Other comprehensive income	其他全面收益	-	-	-	-	(1,094)	-	(1,094)
Total comprehensive income	全面收益總額	-	-	-	-	(1,094)	17,436	16,342
Equity settled share-based transactions (Note 18(c))	以權益結算以股份為基礎的交易 (附註18(c))	-	-	1,357	-	-	-	1,357
Balance at 30 June 2021 and 1 July 2021	於2021年6月30日及2021年7月1日的結餘	134,263	159,130	7,223	534,108	(1,212)	446,768	1,280,280
Changes in equity for year ended 31 December 2021:	截至2021年12月31日止年度的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	65,503	65,503
Other comprehensive income	其他全面收益	-	-	-	-	(461)	-	(461)
Total comprehensive income	全面收益總額	-	-	-	-	(461)	65,503	65,042
Shares issued under share option scheme	根據購股權計劃發行的股份	99	1,224	(854)	-	-	-	469
Equity settled share-based transactions (Note 18(c))	以權益結算以股份為基礎的交易 (附註18(c))	-	-	748	-	-	-	748
Appropriation to reserves	轉撥至儲備	-	-	-	9,774	-	(9,774)	-
		99	1,224	(106)	9,774	-	(9,774)	1,217
Balance at 31 December 2021	於2021年12月31日的結餘	134,362	160,354	7,117	543,882	(1,673)	502,497	1,346,539

The notes on pages 43 to 66 form part of this interim financial report.

第43至66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 2022 – unaudited (Expressed in RMB) 截至2022年6月30日止六個月 – 未經審核(以人民幣列示)

		Share capital	Share premium	Treasury shares reserve	Capital redemption reserve	Capital reserve	Other reserves	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	股份儲備	贖回儲備	資本儲備	其他儲備	匯兌儲備	保留利潤	權益總額
		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
Balance at 1 January 2022	於2022年1月1日的結餘	134,362	160,354	-	-	7,117	543,882	(1,673)	502,497	1,346,539
Changes in equity for the six months ended 30 June 2022:	截至2022年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	-	-	-	-	-	-	-	31,125	31,125
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(2,415)	-	(2,415)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(2,415)	31,125	28,710
Shares issued under share option scheme	根據購股權計劃發行的股份	104	1,341	-	-	(981)	-	-	-	464
Dividends approved in respect of the previous year (Note 18(a)(ii))	就上年度批准的股息(附註18(a)(ii))	-	(36,584)	-	-	-	-	-	-	(36,584)
Equity settled share-based transactions (Note 18(c))	以權益結算以股份為基礎的交易(附註18(c))	-	-	-	-	1,516	-	-	-	1,516
Shares held for share award plans (Note 18(c)(iii))	就股份獎勵計劃持有的股份(附註18(c)(iii))	-	-	(3,607)	-	-	-	-	-	(3,607)
Purchase of own shares (Note 18(b))	購買自有股份(附註18(b))	-	(5,949)	(326)	-	-	-	-	-	(6,275)
Cancellation of treasury shares	註銷庫存股									
- Par value	- 面值	(326)	-	326	-	-	-	-	-	-
- Transfer between reserves	- 儲備間轉移	-	(326)	-	326	-	-	-	-	-
		(222)	(41,518)	(3,607)	326	535	-	-	-	(44,486)
Balance at 30 June 2022	於2022年6月30日的結餘	134,140	118,836	(3,607)	326	7,652	543,882	(4,088)	533,622	1,330,763

The notes on pages 43 to 66 form part of this interim financial report.

第43至66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 2022 – unaudited (Expressed in RMB) 截至2022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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)現金	164,063	(219,659)
Income tax paid	已付所得稅	(763)	(1,329)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	163,300	(220,988)
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	(36,766)	(47,989)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	256	709
Interest received	已收利息	1,652	1,135
Net cash used in investing activities	投資活動所用現金淨額	(34,858)	(46,145)
Financing activities	融資活動		
Payment for purchase of own shares	購買自有股份的付款	(9,882)	–
Placement of restricted deposits	新增受限制存款	(5,367)	–
Proceeds from issuance of shares	發行股份所得款項	464	–
Proceeds from bank and other interest-bearing borrowings	銀行及其他計息借款所得款項	1,383,136	1,200,768
Repayment of bank and other interest-bearing borrowings	償還銀行及其他計息借款	(1,514,396)	(877,202)
Capital element of lease rentals paid	已付租賃租金的資本部分	(495)	(333)
Interest element of lease rentals paid	已付租賃租金的利息部分	(27)	(23)
Interest paid	已付利息	(60,355)	(42,011)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(206,922)	281,199
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(78,480)	14,066
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	2,591	(975)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	430,188	312,220
	13		
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	354,299	325,311
	13		

The notes on pages 43 to 66 form part of this interim financial report.

第43至66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 (previously known as oil country tubular goods), new energy pipes and special seamless steel pipes (previously known as special seamless steel pipes) and other products (previously known as pipe billets).

2 Basis of Preparation

This 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 24 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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.

1 公司資料

達力普控股有限公司(「本公司」)於2018年8月28日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)於開曼群島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(前稱石油工業專用管產品)、新能源用管及特殊無縫鋼管(前稱特殊無縫鋼管)以及其他產品(前稱管坯)。

2 編製基準

本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2022年8月24日獲授權刊發。

除預期將於2022年年度財務報表內反映之會計政策變動外，編製中期財務報告採納的會計政策與編製2021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。

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)

This 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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

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. KPMG's independent review report to the board of directors is included on page 67.

The financial information relating to the financial year ended 31 December 2021 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.

3 Changes in Accounting Policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendment to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

本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2021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說明。簡明綜合中期財務報表及其附註並無包含根據國際財務報告準則(「國際財務報告準則」)編製全套財務報表所要求的全部資料。

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第67頁。

作為比較資料載入本中期財務報告的截至2021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。

3 會計政策變動

國際會計準則理事會已頒佈以下於本集團當前會計期間首次生效的國際財務報告準則修訂本：

- 國際會計準則第16號，物業、廠房及設備：於作擬定用途前的所得款項的修訂本
- 國際會計準則第37號，或然負債及或然資產：虧損性合約－履行合約的成本的修訂本

該等發展均未對本集團於當前或過往期間的業績及財務狀況的編製方式或於中期財務報告中的呈列方式產生重大影響。本集團尚未應用於當前會計期間尚未生效的任何新訂準則或詮釋。

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 sale of oil and gas pipes, new energy pipes and special seamless steel pipes and other products. 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:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of oil and gas pipes	銷售石油天然氣用管	1,113,416	442,531
Sales of new energy pipes and special seamless steel pipes	銷售新能源用管及特殊無縫鋼管	801,918	961,394
Sales of other products	銷售其他產品	24,790	101,746
		1,940,124	1,505,671

(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 three 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 sale of oil and gas pipes.
- New energy pipes and special seamless steel pipes: this segment includes primarily the manufacture and sale of new energy pipes and special seamless steel pipes.
- Other products: this segment includes primarily the manufacture and sale of other products.

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以及其他產品。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受時，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：

(b) 分部報告

於財務報告披露的分部資料編製乃按以符合向本集團最高行政管理人員就資源分配及表現評估進行內部報告的方式呈列以下三個可呈報分部。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。
- 其他產品：此分部主要包括製造及銷售其他產品。

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 purposes 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 bases:

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. The measure used for reporting segment result is gross profit, but excluded depreciation expenses, staff costs and utilities expenses incurred during the suspension of production as a result of the COVID-19 pandemic. No inter-segment sales have occurred for the six months ended 30 June 2022 and 2021. 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.

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**

為評估分部表現及分配分部之間資源，本集團最高級行政管理人員按以下基準監控各可呈報分部的業績：

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。可呈報分部業績所用的計量為毛利，但不包括因新冠肺炎疫情而在停產期間發生的折舊開支、員工成本及水電開支。截至2022年及2021年6月30日止六個月並無分部間的銷售。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。

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)

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 2022 and 2021 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(續)

就分配資源及評估分部表現而向本集團最高級行政管理人員提供有關本集團截至2022年及2021年6月30日止六個月的可呈報分部資料載列如下。

		Six months ended 30 June 2022 截至2022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	Other products 其他產品 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	1,113,416	801,918	24,790	1,940,124
Reportable segment gross profit	可呈報分部毛利	148,679	61,400	331	210,410

		Six months ended 30 June 2021 截至2021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	Other products 其他產品 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	442,531	961,394	101,746	1,505,671
Reportable segment gross profit	可呈報分部毛利	84,441	63,219	6,439	154,099

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) Reconciliation of reportable segment gross profit**

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Reportable segment gross profit (Note 4(b)(i))	可呈報分部毛利 (附註4(b)(i))	210,410	154,099
Depreciation expenses, staff costs and utilities incurred during production suspension period as a result of the COVID-19 pandemic	因爆發新冠肺炎疫情而停產期間所產生的折舊開支、員工成本及水電開支	(1,408)	(8,888)
Reportable segment gross profit derived from the Group's external customers	來自本集團外部客戶的可呈報分部毛利	209,002	145,211

(iii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical information about the revenue prepared by location at which the goods were delivered is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mainland China	中國內地	1,600,938	1,365,601
Overseas:	海外：		
Middle East	中東	183,117	22,583
Africa	非洲	56,643	5,409
Southeast Asia	東南亞	31,587	103,474
Others	其他	67,839	8,604
		339,186	140,070
		1,940,124	1,505,671

All of the Group's non-current assets are located in the PRC. Accordingly, no segment analysis based on geographical location of the assets is provided.

4 收益及分部報告(續)**(b) 分部報告(續)****(ii) 可呈報分部毛利的對賬****(iii) 地區資料**

下表載列有關本集團外部客戶收益的地理位置資料。按交付商品地點編製有關收益的地理資料如下：

本集團所有非流動資產均位於中國。因此，並無提供按資產地理位置作出的分部分析。

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021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)	1,039	3,697
Interest income	利息收入	1,652	1,135
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	77	(278)
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	157	(234)
Net gains on sales of scraps	銷售廢料的收益淨額	5,242	5,444
Others	其他	(221)	36
		7,946	9,800

6 Profit Before Taxation

6 稅前利潤

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

稅前利潤已扣除/(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest expenses on borrowings	借款利息開支	48,741	47,699
Interest expenses on lease liabilities	租賃負債利息開支	27	23
Others	其他	7,111	3,139
		55,879	50,861

(b) Other items

(b) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021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	60,721	57,981
– right-of-use assets	– 使用權資產	3,309	3,269
Impairment losses reversed on trade receivables	撥回貿易應收款項減值虧損	–	(1,647)
Research and development costs	研發成本	16,203	12,271
Cost of inventories (Note 10(b))	存貨成本(附註10(b))	1,729,714	1,351,572

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

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current taxation:	即期稅項：		
– Provision for the period	– 期內撥備	–	–
Deferred taxation (Note 17):	遞延稅項(附註17)：		
– Origination and reversal of temporary differences	– 產生及撥回暫時差異	5,758	2,709
		5,758	2,709

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% (2021: 16.5%) of the estimated assessable profits for the year, 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 2021.
- (iii) 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 2022 (2021: 25%). One of the subsidiaries was qualified as a High and New Technology Enterprise and is entitled to the preferential tax rate of 15% for the three calendar years ended/ending 31 December 2021, 2022 and 2023.

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，按本年度估計應課稅溢利的16.5%(2021年：16.5%)計算，惟作為利得稅兩級制項下合資格公司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2021年相同的基準計算。
- (iii) 截至2022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%(2021年：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2021年、2022年及2023年12月31日止三個曆年享有15%的優惠稅率。

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 Earnings Per Share**(a) Basic earnings per share**

The basic earnings per share for the six months ended 30 June 2022 is calculated based on the profit attributable to equity shareholders of the Company of RMB31,125,000 (six months ended 30 June 2021: RMB17,436,000) and the weighted average of 1,499,896,000 (six months ended 30 June 2021: 1,500,000,000) ordinary shares in issue during the interim period.

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

8 每股盈利**(a) 每股基本盈利**

截至2022年6月30日止六個月的每股基本盈利乃按本中期期間本公司權益股東應佔溢利人民幣31,125,000元(截至2021年6月30日止六個月：人民幣17,436,000元)及已發行1,499,896,000股(截至2021年6月30日止六個月：1,500,000,000股)普通股的加權平均數計算。

普通股的加權平均數按如下計算：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 '000 千股	2021 2021年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	1,501,200	1,500,000
Shares issued under share option schemes	根據購股權計劃發行的股份	325	–
Effect of purchase of own shares (Note 18(b))	購買自有股份的影響(附註18(b))	(1,552)	–
Effect of shares held for share award plans (Note 18(c)(ii))	就股份獎勵計劃持有股份的影響(附註18(c)(ii))	(77)	–
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	1,499,896	1,500,000

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)

8 Earnings Per Share (Continued)**(b) Diluted earnings per share**

The calculation of diluted earnings per share for the six months ended 30 June 2022 is based on the profit attributable to equity shareholders of the Company of RMB31,125,000 (six months ended 30 June 2021: RMB17,436,000) and the weighted average number of ordinary shares (diluted) of 1,505,448,000 (six months ended 30 June 2021: 1,504,566,000).

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 '000 千股	2021 2021年 '000 千股
Weighted average number of ordinary shares at 30 June	於6月30日的普通股加權平均數	1,499,896	1,500,000
Effect of deemed issue of shares under the Company's share option scheme	視作根據本公司購股權計劃發行股份的影響	5,552	4,566
Weighted average number of ordinary shares (diluted) at 30 June	於6月30日的普通股加權平均數(攤薄)	1,505,448	1,504,566

9 Property, Plant and Equipment

During the six months ended 30 June 2022, the Group incurred capital expenditure on property, plant and equipment with a cost of RMB17,758,000 (six months ended 30 June 2021: RMB29,852,000).

Items of property, plant and equipment with net book value of RMB99,000 were disposed of during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB943,000), resulting in a gain on disposal of RMB157,000 (six months ended 30 June 2021: loss on disposal of RMB234,000).

8 每股盈利(續)**(b) 每股攤薄盈利**

截至2022年6月30日止六個月的每股攤薄盈利乃按本公司權益股東應佔溢利人民幣31,125,000元(截至2021年6月30日止六個月:人民幣17,436,000元)及1,505,448,000股(截至2021年6月30日止六個月:1,504,566,000股)普通股(已攤薄)的加權平均數計算。

普通股(已攤薄)的加權平均數按如下計算:

9 物業、廠房及設備

截至2022年6月30日止六個月，本集團就成本為人民幣17,758,000元(截至2021年6月30日止六個月:人民幣29,852,000元)的物業、廠房及設備產生資本開支。

截至2022年6月30日止六個月出售賬面淨值為人民幣99,000元的物業、廠房及設備項目(截至2021年6月30日止六個月:人民幣943,000元)，導致錄得出售收益人民幣157,000元(截至2021年6月30日止六個月:出售虧損人民幣234,000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)

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	145,279	153,959
Work in progress	在製品	409,185	254,002
Finished goods	製成品	278,626	372,357
		833,090	780,318
Less: write-down of inventories	減：存貨撇減	(353)	(724)
		832,737	779,594

10 存貨**(a) 綜合財務狀況表中的存貨包括以下各項：****(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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨的賬面值	1,730,085	1,360,503
Reversal of write-down of inventories	存貨撇減撥回	(371)	(8,931)
		1,729,714	1,351,572

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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	476,727	335,993
Less: loss allowance	減：虧損撥備	(4,092)	(4,092)
		472,635	331,901
Bills receivables	應收票據	917,056	1,186,789
		1,389,691	1,518,690

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。

Trade receivables are generally due immediately and up to 90 days from the date of billings. Normally, the Group does not obtain collateral from customers.

貿易應收款項一般即時及最長於發票日期後90日到期。本集團一般不收取客戶的抵押品。

(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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	300,891	160,062
1 to 3 months	1至3個月	103,063	129,647
3 to 6 months	3至6個月	64,588	39,642
Over 6 months	6個月以上	4,093	2,550
		472,635	331,901

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 in their entirety. These derecognised bank acceptance notes have maturity dates of less than six months from the end of the reporting period. 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. 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. At 30 June 2022, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing banks fail to settle the bills on maturity dates amounted to RMB93,356,000 (31 December 2021: RMB146,913,000).

Bills receivables include bank acceptance notes discounted at banks or endorsed to suppliers with recourse totaling RMB328,215,000 (31 December 2021: RMB192,075,000) at 30 June 2022, which were not derecognised as the Group remains to have significant exposure to the credit risk of these bills receivables. The aggregate carrying amount of the associated bank loans and trade payable amounted to RMB328,215,000 (31 December 2021: RMB192,075,000) at 30 June 2022.

- (c) At 30 June 2022, trade and bills receivables with an aggregate carrying amount of RMB843,710,000 (31 December 2021: RMB428,563,000) have been pledged for the Group's interest-bearing borrowings (see Note 16).

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，以按完全追索權基準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，本集團已完全終止確認應收票據。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。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。於2022年6月30日，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為人民幣93,356,000元(2021年12月31日：人民幣146,913,000元)。

於2022年6月30日，應收票據包括在銀行貼現或向供應商背書附帶追索權的銀行承兌票據合共人民幣328,215,000元(2021年12月31日：人民幣192,075,000元)，該等應收票據並未終止確認，因本集團仍就該等應收票據承擔重大信貸風險。於2022年6月30日，相關銀行貸款及貿易應付款項的賬面總值為人民幣328,215,000元(2021年12月31日：人民幣192,075,000元)。

- (c) 於2022年6月30日，賬面總值為人民幣843,710,000元(2021年12月31日：人民幣428,563,000元)的貿易應收款項及應收票據已就本集團的計息借款作質押(見附註16)。

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)

12 Prepayments, Deposits and Other Receivables**12 預付款項、按金及其他應收款項**

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Prepayments for purchase of raw materials	購買原材料的預付款項	11,485	15,043
Prepayments for transportation and other miscellaneous expenses	運輸及其他雜項開支的預付款項	7,974	9,780
Advance payments	預付款	1,519	2,285
VAT recoverable	可抵銷增值稅	736	1,181
Others	其他	1,314	2,490
		23,028	30,779
Less: loss allowance	減：虧損撥備	(3,089)	(3,089)
		19,939	27,690

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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	572,376	551,599
Cash on hand	手頭現金	6	13
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	572,382	551,612
Less: restricted deposits (Note (i))	減：受限制存款(附註(i))	(218,083)	(121,424)
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	354,299	430,188

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.

Note:

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

本集團的中國(不包括香港)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)時，須受中國政府施加的外匯限制所監管。

附註：

- (i) 受限制存款主要指本集團存放於銀行作為計息銀行借款(見附註16)。

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 Payable

14 貿易應付款項

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Trade payable	貿易應付款項	699,844	693,313

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

所有貿易應付款項預期將於一年內結清，或須按要求償還。

The ageing analysis of trade payable, based on the invoice date, is as follows:

根據發票日期呈列的貿易應付款項的賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Less than 1 month	1個月以內	512,949	460,570
1 to 3 months	1至3個月	132,123	216,620
3 to 6 months	3至6個月	39,790	8,591
Over 6 months	6個月以上	14,982	7,532
		699,844	693,313

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)

15 Other Payables and Accruals

15 其他應付款項及應計費用

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	42,937	62,166
Payables for other taxes	其他稅項的應付款項	16,009	28,178
Payables for staff related costs	僱員相關費用的應付款項	936	4,730
Interest payables	應付利息	4,706	9,209
Payables for transportation and utilities expenses	運輸及水電開支的應付款項	10,016	28,394
Dividends payable (Note 18(a)(ii))	應付股息(附註18(a)(ii))	36,584	-
Other	其他	6,857	7,355
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	118,045	140,032
Receipts in advance	預收款項	132,860	83,325
		250,905	223,357

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。

16 Interest-bearing Borrowings

16 計息借款

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

(a) 本集團的短期借款包括：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	207,680	289,680
– Secured by the Group's trade and bills receivables and/or restricted deposits	– 以本集團貿易應收款項及應收票據及／或受限制存款作抵押	922,216	556,440
– Unguaranteed and unsecured	– 無擔保亦無抵押	215,320	618,906
		1,345,216	1,465,026
Add: current portion of long-term borrowings (Note 16(b))	加：長期借款的即期部分(附註16(b))	216,250	351,900
		1,561,466	1,816,926

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16 Interest-bearing Borrowings (Continued)**(b) The Group's long-term borrowings comprise:**

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	579,500	592,900
– Secured by the Group's inventories	– 以本集團存貨作抵押	148,500	150,000
– Unguaranteed and unsecured	– 無擔保亦無抵押	182,750	190,000
		910,750	932,900
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	80,000	69,300
		990,750	1,002,200
Less: current portion of long-term borrowings (Note 16(a))	減：長期借款的即期部分(附註16(a))	(216,250)	(351,900)
		774,500	650,300

16 計息借款(續)**(b) 本集團的長期借款包括：****(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 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,280,396	1,103,556
Inventories	存貨	250,000	250,000
Trade and bills receivables (Note 11(c))	貿易應收款項及應收票據(附註11(c))	843,710	428,563
Cash at bank and on hand – restricted deposits	銀行及手頭現金—受限制存款	130,650	66,369
		2,504,756	1,848,488

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

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17 Deferred Tax Assets and Liabilities

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					Sub-total	Liabilities 負債			Net
		Unused tax losses	Credit losses on trade and other receivables 貿易及其他應收款項	Write-down of inventories 存貨撇減	Deferred income 遞延收入	Unrealised gains 未變現收益		Retained profits to be distributed 將予分派保留溢利	Accelerated tax allowance for depreciation expenses 折舊開支的遞增稅務撥備	Sub-total	
源自下列各項的遞延稅項：		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	22,091	1,322	1,548	2,376	-	27,337	-	(8,083)	(8,083)	19,254
Credited/(charged) to the consolidated statement of profit or loss	於綜合損益表計入/(扣除)	(17,768)	(245)	(1,440)	(258)	788	(18,923)	(1,841)	(4,213)	(6,054)	(24,977)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	4,323	1,077	108	2,118	788	8,414	(1,841)	(12,296)	(14,137)	(5,723)
Credited/(charged) to the consolidated statement of profit or loss (Note 7)	於綜合損益表計入/(扣除)(附註7)	(3,540)	-	(56)	(120)	(713)	(4,429)	-	(1,329)	(1,329)	(5,758)
At 30 June 2022	於2022年6月30日	783	1,077	52	1,998	75	3,985	(1,841)	(13,625)	(15,466)	(11,481)

17 遞延稅項資產及負債

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：

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 2022 (six months ended 30 June 2021: RMBNil).

(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) 本中期間應付本公司權益股東的股息

本公司董事建議不派發截至2022年6月30日止六個月的中期股息(截至2021年6月30日止六個月：人民幣零元)。

(ii) 歸屬於上一財政年度並於本中期間批准的應付本公司權益股東的股息

Six months ended 30 June
截至6月30日止六個月

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$0.03 per ordinary share (six months ended 30 June 2021: HK\$Nil per ordinary share)	36,584	-

歸屬於上一財政年度並於下一中期間批准的末期股息為每股普通股0.03港元(截至2021年6月30日止六個月：每股普通股零港元)

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18 Capital, Reserves and Dividends (Continued)**(b) Purchase of own shares**

When the Company's shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. The repurchased shares are classified as treasury shares. The par value of treasury shares purchased is debited to a reserve called "treasury shares reserve" and the premium to par value is shown as an adjustment to share premium. The cancellation of the shares shall be transferred to a reserve called the "capital redemption reserve", with share premium adjusted accordingly.

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

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Number of shares cancelled	Number of treasury shares
月份/年份		已購回股份數目	每股所付最高價	每股所付最低價	已付價格總額	註銷股份數目	庫存股份數目
			HK\$ 港元	HK\$ 港元	RMB'000 人民幣千元		
March 2022	2022年3月	670,000	1.78	1.59	931	-	670,000
April 2022	2022年4月	1,964,000	2.10	1.83	3,207	(1,632,000)	1,002,000
May 2022	2022年5月	1,298,000	2.00	1.87	2,137	(2,300,000)	-
		3,932,000			6,275	(3,932,000)	

The total amount paid for the repurchased shares was paid wholly out of share premium.

(c) 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.

On 8 October 2019, share options to subscribe for an aggregate of 45,000,000 shares in the Company were granted to directors and senior management under the Pre-IPO Share Option Scheme which became effective upon the Listing Date.

18 資本、儲備及股息(續)**(b) 購回自有股份**

當購回本公司股份時，所付代價金額(包括直接應佔成本)被確認為自權益扣除。所購回股份分類為庫存股份。已購回庫存股份的面值計入「庫存股份儲備」的儲備，且面值溢價列為對股份溢價的調整。註銷股份須轉撥至「資本贖回儲備」的儲備，並相應調整股份溢價。

於中期期間內，本公司於香港聯合交易所有限公司購回其本身股份如下：

(c) 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，本公司採納首次公开发售前購股權計劃(「首次公开发售前購股權計劃」)及購股權計劃(「購股權計劃」)。根據首次公开发售前購股權計劃，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。

於2019年10月8日，本集團根據首次公开发售前購股權計劃(於上市日期起生效)向董事及高級管理層授出可認購合共45,000,000股本公司股份的購股權。

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) Equity settled share-based transactions (Continued)

(i) Share option schemes (Continued)

On 10 December 2021, share options, which became effective immediately, to subscribe for an aggregate of 4,000,000 shares were granted to a senior management under the Share Option Scheme.

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)

(c) 以權益結算以股份為基礎的交易(續)

(i) 購股權計劃(續)

於2021年12月10日，本集團根據購股權計劃(即時生效)向高級管理層授出可認購合共4,000,000股股份的購股權。

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 2022 截至2022年6月30日 止六個月		Year ended 31 December 2021 截至2021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\$0.72港元	34,900,000	HK\$0.477港元	42,300,000
Exercise during the period/year	期/年內行使	HK\$0.477港元	(1,200,000)	HK\$0.477港元	(1,200,000)
Granted during the period/year	期/年內獲授	-	-	HK\$2.56港元	4,000,000
Forfeited during the period/year	期/年內沒收	HK\$0.477港元	(4,200,000)	HK\$0.477港元	(10,200,000)
Outstanding at the end of the period/year	期/年末尚未行使	HK\$0.76港元	29,500,000	HK\$0.72港元	34,900,000
Exercisable at the end of the period/year	期/年末可予行使	HK\$0.477港元	1,500,000	HK\$0.477港元	2,700,000

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)**(c) Equity settled share-based transactions (Continued)****(ii) Share award plans**

On 31 May 2022, the Company adopted share award plans (the "Share Award Plans"). Pursuant to the Share Award Plans, the Share Incentive Committee of the Company are authorised, at their discretion, to make award of the Company's shares to any of eligible participants the Group. The Share Award Plans will be valid and effective for a period of 10 years commencing from 31 May 2022.

Up to 30 June 2022, for the purpose of Share Award Plans, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid	Shares held for share award plans
月份/年份		已購回股份數目	每股所付最高價	每股所付最低價	已付價格總額	根據股份獎勵計劃持有的股份
			HK\$ 港元	HK\$ 港元	RMB'000 人民幣千元	
June 2022	2022年6月	1,610,000	3.02	2.16	3,607	1,610,000

The repurchased shares under the Share Award plans were held by one trustee. No share award was granted under the Share Award Plans as at 30 June 2022.

19 Fair Values of Financial Instruments Carried at Other Than Fair Value

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 2022 and 31 December 2021.

18 資本、儲備及股息(續)**(c) 以權益結算以股份為基礎的交易(續)****(ii) 股份獎勵計劃**

於2022年5月31日，本公司採納股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃，股份激勵委員會獲授權酌情向任何合資格參與者授予本公司股份。股份獎勵計劃的有效期為自2022年5月31日起計10年。

直至2022年6月30日，本公司為股份獎勵計劃於香港聯合交易所有限公司購回其自有股份如下：

根據股份獎勵計劃購回的股份由一名受託人持有。於2022年6月30日，概無股份獎勵根據股份獎勵計劃授出。

19 並非按公允價值列賬的金融工具公允價值

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2022年6月30日及2021年12月31日的公允價值並無重大差異。

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 2022 not provided for in the interim financial report were as follows:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Contracted for	已訂約		
– acquisition of property, machinery and equipment	– 收購物業、 機械及設備	76,487	78,727

20 承擔

於2022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 equity shareholders of the Company**

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Borrowings received from a related company	自一間關聯公司收取的借款	10,700	8,000
Borrowings repaid to a related company	向一間關聯公司償還借款	–	13,000
Interest expenses on borrowings from a related company	一間關聯公司的借款 之利息開支	1,455	920

21 重大關聯方交易**(a) 與受本公司權益股東控制的公司的交易****(b) Balances with a company controlled by the equity shareholders of the Company**

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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))	80,000	69,300
Interest payable to a related company	須向一間關聯公司支付的利息	502	1,052

(b) 與受本公司權益股東控制的公司的結餘

The borrowings from a related company are unguaranteed and unsecured, bear interest at 3.70%-4.15% per annum and are repayable after one year.

一間關聯公司的借款為無擔保及無抵押、按年利率3.70%至4.15%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	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term employee benefits	短期僱員福利	5,618	3,766
Contributions to defined contribution retirement plan	定額供款退休計劃供款	126	121
Equity settled share-based payments	以權益結算以股份為基礎的付款	1,516	1,357
		7,260	5,244

22 Impacts of COVID-19 Pandemic

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. In March of 2022, a new wave of the COVID-19 infections has started in China, temporary production suspension has been implementing for virus control in one of the factories of the Group. The Group has been closely monitoring the impact from the COVID-19 pandemic on the Group's business and has put in place various contingency measures.

As far as the Group's businesses are concerned, the COVID-19 pandemic and the volatility in the crude and refined oil markets have caused the instability in both the sales volume and selling price of the Group's oil and gas pipes products. The directors of the Company are optimistic that the COVID-19 pandemic will eventually be under full control, and the Group will continue to closely monitor the situation and implement contingency measures, where necessary in a view to reduce the impacts from the COVID-19 pandemic.

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 新型冠狀病毒疫情的影響

自2020年初以來的新型冠狀病毒疫情對本集團的營運環境帶來更多不確定因素，並已影響本集團的業務營運及財務狀況。於2022年3月，中國開始新一波的新型冠狀病毒感染，本集團其中一間工廠已為病毒防控而暫停生產。本集團一直密切監控新型冠狀病毒疫情對本集團業務的影響並已制定多項應急措施。

就本集團的業務而言，新型冠狀病毒疫情以及原油及成品油市場動蕩導致本集團油氣管產品的銷量及售價均不穩定。本公司董事對新型冠狀病毒疫情最終將得到全面控制感到樂觀，而本集團將繼續密切監察有關情況，並於必要時實施應急措施，以降低新型冠狀病毒疫情大流行的影響。

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 38 to 66 which comprises the consolidated statement of financial position of Dalipal Holdings Limited (the "Company") as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, the 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*, 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 form 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*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the 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38至66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2022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 2022 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 貴集團於2022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。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
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Central, Hong Kong

24 August 2022

畢馬威會計師事務所

執業會計師

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2022年8月24日

