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Tiangong International Company Limited

天工國際有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 826)

Jiangsu Tiangong Technology Company Limited Interim Report Highlight For the Six Months Ended 30 June 2024

1. Important note

- 1.1 This highlight is extracted from the Interim Report for the six months ended 30 June 2024 (the “Interim Report”) of Jiangsu Tiangong Technology Company Limited (“TG Tech”), a 75.58% owned subsidiary of Tiangong International Company Limited (the “Company”), published on the date of this announcement. The shares of TG Tech are quoted on the National Equities Exchange and Quotations System. Investors should read the full Interim Report simultaneously available on the information disclosure platform (www.neeq.com.cn or www.neeq.cc) designated by National Equities Exchange and Quotations Co., Ltd. for further detailed contents.
- 1.2 The board of directors and its directors, the supervisory committee and its supervisors, and the senior management of TG Tech warrant that there is no false records, misleading statements contained in, or material omissions from, the Interim Report, and shall take joint and several responsibilities for the authenticity, accuracy and completeness of the contents of the Interim Report.
- 1.3 All the directors of TG Tech attended the board meeting and approved the Interim Report.

1.4 TG Tech contact information:

Information Disclosure Officer/Board Secretary	Liang Weihao
Position	Board Secretary
Phone	86-511-80300729
Fax	86-511-80300729
Email	liangweihao@jstgti.com
Company website	www.jstgti.com
Office Address & ZIP	No.9 Lingang Industrial Zone, Xiashu Town, Jurong City, Jiangsu Province, China 212411
Information disclosure platform designated by TG Tech	www.neeq.com.cn
Archive site of annual report of TG Tech	Board Secretary's Office

2. Key financial information and changes in shareholders

2.1 Key financial information

Unit: RMB

	30 June 2024	31 December 2023	Change
Total Assets	1,283,640,111.47	1,144,934,849.80	12.11%
Total Liabilities	307,209,236.52	275,633,714.60	11.46%
Net assets attributable to the equity shareholders of TG Tech	956,356,072.39	850,180,878.06	12.49%
Net assets per share attributable to equity shareholders of TG Tech (RMB/share)	1.63	1.45	12.41%
Share capital (shares)	586,600,015.00	586,600,015.00	-
	Six months ended 30 June 2024	Six months ended 30 June 2023	Change
Revenue from operations	406,889,821.13	487,581,301.86	-16.55%
Profit from operations	120,959,798.61	91,274,451.97	32.52%
Total profit	121,005,069.53	91,010,964.95	32.96%
Earnings before interest and tax	121,110,457.82	91,010,964.95	33.07%
Net profit attributable to the equity shareholders of the company	104,266,380.53	77,867,513.43	33.90%
Net profit attributable to the equity shareholders of the company after deduction of non-recurring profit and loss	104,089,007.51	77,966,164.32	33.51%
Net cash flows from operating activities	272,494,475.75	-84,715,204.32	-421.66%
Weighted average return on equity	11.56%	10.83%	-
Basic earnings per share (RMB/share)	0.178	0.133	33.83%
Diluted earnings per share (RMB/share)	0.178	0.133	33.83%

2.2 Shareholders structure

Unit: Share

Nature of shares		At the beginning of the period		Movement during the period	At the end of the period	
		Number of shares	Percentage		Number of shares	Percentage
Number of shares not subject to selling restriction	Total number of shares not subject to selling restriction	11,704,461	2.00%	-200	11,704,261	2.00%
	1. Controlling Shareholder, de facto controller	-	-	-	-	-
	2. Directors, supervisors and senior management	200	0.00%	-200	-	-
	3. Key staff members	-	-	-	-	-
Number of shares subject to selling restriction	Total number of shares subject to selling restriction	574,895,554	98.00%	200	574,895,754	98.00%
	1. Controlling shareholder, de facto controller	457,864,574	78.05%	-	457,864,574	78.05%
	2. Directors, supervisors and senior management	26,220,952	4.47%	200	26,221,152	4.47%
	3. Key staff members	-	-	-	-	-
Total number of shares		586,600,015		-	586,600,015	

2.3 Information of top ten shareholders

Unit: Share

No.	Name of shareholder	Nature of shareholder	Shares at the beginning of the year	Changes during the year	Shares at the end of the year	Percentage at the end of the year	Number of shares subject to selling restriction	Number of shares not subject to selling restriction
1	Jiangsu Tiangong Investment Management Company Limited (“TG Investment”)	Domestic non state-owned legal person	443,380,623	-	443,380,623	75.58%	443,380,623	-
2	Nanjing Iron & Steel Co., Ltd.	Domestic non State-owned legal person	105,293,979	-	105,293,979	17.95%	105,293,979	-
3	Zhu Xiaokun	Domestic non state-owned legal person	14,483,951	-	14,483,951	2.47%	14,483,951	-
4	Jiang Rongjun	Domestic natural person	6,807,657	-	6,807,657	1.16%	6,807,657	-
5	Wang Gang	Domestic natural person	4,345,185	-	4,345,185	0.74%	4,345,185	-
6	Wu Suojun	Domestic natural person	1,419,195	-	1,419,195	0.24%	-	1,419,195
7	Liu Yanping	Domestic natural person	1,292,399	-	1,292,399	0.22%	-	1,292,399
8	Lin Jian	Domestic natural person	1,270,000	-	1,270,000	0.22%	-	1,270,000
9	Wu Yingxia	Domestic natural person	870,037	-	870,037	0.15%	-	870,037
10	Liu Juying	Domestic natural person	865,151	-	865,151	0.15%	-	865,151
Total			580,028,177	-	580,028,177	98.88%	574,311,395	5,716,782

2.4 The ownership and control relationship among TG Tech, the controlling shareholder and the de facto controller

(1) The controlling shareholder and the de facto controllers of TG Tech

1. The controlling shareholder of TG Tech

As at 30 June 2024, TG Investment held 443,380,623 shares of TG Tech, accounting for 75.58% of TG Tech's total share capital, and is the controlling shareholder of TG Tech. During the reporting period, the controlling shareholder of TG Tech did not change. The basic information of the controlling shareholder of TG Tech is as follows:

TG Investment was established on 9 March 2017 with a registered capital of RMB535,000,000. Mr. Zhu Zefeng is the legal representative of TG Investment. The scope of its business includes investment management, and advisory service of business management, financial management, business information and economic information.

2. The de facto controllers of TG Tech

Mr. Zhu Xiaokun, Ms. Yu Yumei and Mr. Zhu Zefeng indirectly held 75.58% shares of TG Tech through TG Investment and Mr. Zhu Xiaokun directly held 2.47% shares of TG Tech. Mr. Zhu Zefeng serves as the Chairman of TG Tech. Mr. Zhu Xiaokun serves as a Director of TG Tech. Mr. Zhu Xiaokun and Ms. Yu Yumei are spouses and Mr. Zhu Zefeng is their son. They are the joint de facto controllers of TG Tech. During the reporting period, the de facto controllers of TG Tech did not change.

(2) The ownership and control relationship diagram among TG Tech, the controlling shareholder and the de facto controllers.



Note 1: The above data was as of 30 June 2024.

Note 2: From March to June 2024, TG International repurchased a total of 48,144,000 ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited and cancelled all the repurchased shares on 2 July 2024. Therefore, the shareholding percentage of the aforementioned shareholders immediately before and after the cancellation of shares is as follows:

Shareholder	Immediately before the cancellation of shares (%)	Immediately after the cancellation of shares (%)
Public shareholders	47.25	46.31
Zhu Zefeng	0.05	0.06
Sky Greenfield Investment Limited	22.95	23.36
Silver Power (HK) Ltd.	1.58	1.61
Tiangong Holding Company Limited	27.92	28.41
Zhu Xiaokun	0.25	0.25

3. Events related to financial reporting

3.1 Changes to accounting policies, accounting estimates and major accounting errors

Applicable Not Applicable

1. The contents and the reason of the changes:

In 2024, TG Tech has adopted the relevant regulations and guidelines of the accounting standards for enterprises promulgated by the Ministry of Finance in recent years:

- “Classification of Current and Non-current Liabilities” stipulated by “Interpretation No. 17 of the Accounting Standards for Business Enterprises” (No. 21 [2023] of the Ministry of Finance) (“Interpretation No. 17”);
- “Disclosure of Supplier Financing Arrangements” stipulated by the Interpretation No. 17;
- “Accounting Treatment of Sale and Leaseback Transactions” stipulated by the Interpretation No. 17;
- "Presentation of Guarantee Warranty Expenses" stipulated by “Guidelines on the Application of Accounting Standards for Business Enterprises 2024”.

2. Effect of TG Tech’s adoption of the above-mentioned accounting standards, interpretations and regulations:

The adoption of the above provisions did not have a significant impact on the financial position and operating results of TG Tech.

3.2 Changes to accounting policies and accounting errors with requiring adjustment or restatement in the reporting period

Applicable Not Applicable

3.3 Description of the change in the scope of the consolidated statement

Applicable Not Applicable

3.4 Explanations to the non-standard audited financial report issued by the Auditor

Applicable Not Applicable

By Order of the Board
Tiangong International Company Limited
Zhu Xiaokun
Chairman

Hong Kong, 23 August 2024

As at the date of this announcement, the directors of the Company are:

Executive Directors: ZHU Xiaokun, Zhu Zefeng, WU Suojun and JIANG Guangqing

Independent non-executive Directors: LEE Cheuk Yin, Dannis, WANG Xuesong and QIN Ke

** For identification purpose*