



TIANLI
HOLDINGS GROUP LIMITED

TIANLI HOLDINGS GROUP LIMITED

天利控股集團有限公司

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

(Stock Code 股份代號: 117)

2024

INTERIM REPORT 中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Chunhua (*Chairman*)
Mr. Pan Tong (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus
Mr. David Tsoi
Mr. Xu Xuechuan

AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)
Mr. David Tsoi
Mr. Xu Xuechuan

REMUNERATION COMMITTEE

Mr. Xu Xuechuan (*Chairman*)
Mr. Chu Kin Wang, Peleus
Mr. Zhou Chunhua

NOMINATION COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)
Mr. Xu Xuechuan
Mr. Zhou Chunhua

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2711-12, 27th Floor
The Center
99 Queen's Road Central
Hong Kong

董事會

執行董事

周春華先生 (*主席*)
潘彤先生 (*行政總裁*)

獨立非執行董事

朱健宏先生
蔡大維先生
徐學川先生

審核委員會

朱健宏先生 (*主席*)
蔡大維先生
徐學川先生

薪酬委員會

徐學川先生 (*主席*)
朱健宏先生
周春華先生

提名委員會

朱健宏先生 (*主席*)
徐學川先生
周春華先生

註冊辦事處

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

總辦事處及香港主要營業地點

香港
皇后大道中99號
中環中心
27樓2711-12室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building
No. 13 Gaoxin North 4th Road
Songpingshan Community
Xili Subdistrict
Nanshan District
Shenzhen, the PRC

AUTHORISED REPRESENTATIVES

Mr. Zhou Chunhua
Mr. Pan Tong

COMPANY SECRETARY

Mr. Yang Lei

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

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Chong Hing Bank Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Macau) Limited
Citibank N.A.
China Construction Bank Corporation
Ping An Bank Co., Ltd
Bank of China Limited
Bank of Communications Co. Ltd Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd

中國主要營業地點

中國深圳市
南山區
西麗街道
松坪山社區
高新北四道13號
宇陽大廈

授權代表

周春華先生
潘彤先生

公司秘書

楊雷先生

主要股份過戶登記處

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

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

創興銀行有限公司
中國工商銀行股份有限公司
中國工商銀行(澳門)股份有限公司
花旗銀行
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
上海浦東發展銀行股份有限公司

Corporate Information 公司資料

LEGAL ADVISOR AS TO HONG KONG LAW

Michael Li & Co.

LEGAL ADVISOR AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

STOCK CODE

117

COMPANY WEBSITE

<http://www.tlhg.com.hk>

香港法律顧問

李智聰律師事務所

開曼群島法律顧問

Conyers Dill & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

股份代號

117

公司網址

<http://www.tlhg.com.hk>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2024, the recovery of the global economy continued to be hampered by geopolitical conflicts and high inflation, while risks increased significantly. Despite some industries showing signs of recovery, sluggish economic growth continued to pose challenges of varying degrees for the Group's MLCC segment and investment and financial services segment.

MLCC

In the first half of 2024, despite continued volatility in the global macro environment, the overall economy has resumed growth. With inflation persistently declining, there was a slow resurgence in demand for consumer electronic products, including mobile phones and laptops, since the second quarter. Against this backdrop, after undergoing destocking and capacity adjustments since last year, the inventory levels in the MLCC industry have returned to normal. Downstream orders have also started to gradually increase month by month, and the bottom of the industry has passed, indicating a clear recovery in the end-market in the second half of the year. Benefiting from the adjustment of our product structure and the increase of the proportion of sales of high-frequency, high-capacitance industrial-grade products, the average price of Company's products rose by approximately 10% as compared with the same period last year, but the sales volume declined slightly. As a result, the Group achieved sales revenue of RMB205.6 million in the first half of the year, representing an increase of 5.84% compared to the first half of 2023, which was smaller than the increase in the average price of products.

業務回顧

截至2024年6月30日止六個月期間，受地緣政治衝突及高通脹的影響，全球經濟恢復繼續受阻，而風險顯著增加。儘管一些行業開始顯示出復甦的跡象，但經濟增長緩慢使本集團MLCC分部和投資和金融服務分部仍然面對不同程度的挑戰。

MLCC

2024年上半年，儘管全球宏觀環境波動仍然劇烈，但整體經濟回復增長，隨著通脹持續回落，包括手機、筆記型電腦在內的消費電子產品的訂單需求從第二季度起開始緩慢回升。在此背景下，經歷過自去年的去庫存化和產能調節，MLCC產業的庫存水準趨於正常，下游拉貨也開始逐月緩慢增長，產業谷底已經過去，下半年終端市場的恢復比較明朗。得益於我司產品結構的調整，高頻高容車規工業級產品銷售量佔比的增加，我司產品平均價格較去年同期上升了約10%，但銷售量略有下降，因此上半年實現銷售收入205.6百萬元，較2023年上半年上升5.84%，幅度較產品平均價格上升幅度為小。

Management Discussion and Analysis

管理層討論及分析

Despite the sluggish market conditions during the first half of 2024, the Group remained committed to increasing investment in research and development and technical cooperation, accelerating product deployment in the areas of ultra-micro, high capacitance, high temperature, and high reliability to enhance our competitiveness in the high-end market. During the reporting period, the Group has continued to make breakthroughs in the research and development, and delivery of industrial and automotive-grade products. We have also developed multiple series of niche products for specialized circuit applications, including three-terminal, copper-terminal, and gold-terminal MLCCs, to meet the needs of high-end customers. Currently, the Group's product portfolio covers the consumer-grade, automotive-grade, and industrial-grade sectors, and we have made significant efforts to expand our product range from primarily focusing on small-sizes components to larger sizes and specifications with high capacitance and high voltage.

Currently, the Group has production bases in Chuzhou and Dongguan. The Group has a positive outlook on the long-term development of the MLCC industry and the construction of new bases has been completed, renovating and upgrading the production environment and infrastructure, in order to expand the capacity for high-end products to meet the growing demand in the industrial and automotive markets. During the reporting period, the Group's new base in Chuzhou has been put into operation, while the new base in Dongguan has completed its relocation and expansion, and commenced operation with a gradual increase in production capacity. With the operation of the two new bases, the Group's product structure will be further optimized.

2024年上半年，雖然市場景氣度仍然低迷，本集團仍堅持加大研發投入和技術合作，加速在超微、高容、高溫、高可靠等方向上的產品佈局，提升在高端市場上的競爭力。於報告期間，本集團在工業、車規級產品的研發和交付上持續突破，同時也開發了多個系列應用於特殊電路場景的利基產品，包括三端子、銅端子、金端子MLCC等，以滿足高端客戶的需要。目前，本集團產品已覆蓋消費級、車規級、工業級三大領域，結構上也從過往以小尺寸為主向大尺寸、高容、高壓規格進行了大力的拓展。

本集團目前擁有位於滁州和東莞的生產基地。本集團看好MLCC行業的長期增長，新基地亦已建成，對生產環境和設施進行改造升級，擴充高端產品產能以滿足工業、車規市場的增長需要。於報告期間，本集團於滁州的新基地已經正常運營，於東莞的新基地則完成了遷移和擴建，並且開始投入運營，產能亦逐步提升。憑藉兩個新基地的運營，集團的產品結構將進一步優化。

Management Discussion and Analysis

管理層討論及分析

Asset Management

As at 30 June 2024, the Group is managing 11 funds, each with a distinct focus. The Group derives asset management fee income by providing asset management services to the funds. The capital commitments from their limited partners are listed in the table below. The Group, being one of the limited partners, also directly invests into six of the funds.

Unit: US\$ million

資產管理

於2024年6月30日，本集團管理11項基金，各項基金均有不同的投資重點。本集團透過為該等基金提供資產管理服務而產生資產管理費收入。該等基金之有限合夥人之承諾資本列於下表內。本集團作為其中一名有限合夥人亦直接投資於其中六隻基金。

單位：百萬美元

	Fund Name 基金名稱	Initial Closing Date 初始交割日	Term (Year) 期限 (年期)	Investment Focus 投資重點	Capital Commitment 承諾資本	
					Total of the Fund ⁽³⁾ 基金總額 ⁽³⁾	Total from the Group ⁽⁴⁾ 本集團總額 ⁽⁴⁾
1	Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	January 2017 2017年1月	9.6	Project fund established for an investment in Beijing 就位於北京的一個投資項目而設的項目基金	116.4	17.5
2	Tianli SPC Tianli SPC	January 2017 2017年1月	Not Applicable 不適用	Invest in a wide range of assets including private equity investments, listed and unlisted securities, debt securities and other financial instruments 投資於各種資產，包括私募股權投資、上市及非上市證券、債務證券及其他金融工具	98.4	-
3	Tianli Private Debt Fund L.P. 天利私募債權基金	January 2017 2017年1月	8	Invest in a wide range of private debt instruments with regional focus primarily in developed countries and China 投資於多種私募債權工具，投資地域主要集中在發達國家及中國	300.0	35.0
4	Tianli Private Debt Capital L.P. 天利私募債權資本	March 2017 2017年3月	9	Invest predominantly across a wide range of private debt instruments globally 主要投資於全球各種私募債權工具	175.0	9.8
5	Tianli Global Opportunities Capital L.P. ⁽²⁾ 天利環球機遇資本 ⁽²⁾	March 2017 2017年3月	7+2 ⁽¹⁾	Invest globally across various sectors and distressed assets 投資於全球不同行業及不良資產	175.0	12.2
6	Tianli Special Situations Capital L.P. 天利機遇資本	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions, private equity or other corporate finance transactions 主要投資於全球併購、私募股權或其他企業融資交易	35.0	9.8
7	Tianli Public Markets Capital L.P. 天利公開市場資本	March 2017 2017年3月	8	Invest predominantly in the secondary market of publicly traded securities globally 主要投資於全球二級市場的上市證券	20.0	5.6
8	Tianli M&A Investment L.P. 天利併購投資基金	March 2017 2017年3月	10	Invest predominantly in global mergers and acquisitions or other corporate finance related investments 主要投資全球併購或其他企業融資相關投資	120.0	-
9	Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	April 2017 2017年4月	9.3	Project fund established for an investment in Shanghai 就位於上海的一個投資項目而設的項目基金	80.4	-
10	Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	March 2017 2017年3月	9.3	Invest predominantly in projects located in the United Kingdom 主要投資於位於英國的項目	150.4	-
11	Tianli US Opportunities Fund L.P. 天利美國機遇型基金	May 2017 2017年5月	8	Invest predominantly in projects located in the United States 主要投資於位於美國的項目	12.6	-

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Extension upon recommendation of the general partner with approval of the investment committee
2. Formerly known as Tianli Real Estate Capital L.P.
3. Including cross holdings among the funds
4. Including direct capital

As at 30 June 2024, the total capital commitment of the above funds (after eliminating the cross-holding effect) was approximately US\$647.8 million, among which the Group had committed approximately US\$89.9 million with US\$77.5 million capital invested. During the 6 months ended 30 June 2024, the six funds that the Group has invested resulted in a net loss of RMB7.2 million to the Group's financial results, in addition to the asset management fee income of RMB21 million.

Unit: US\$ million

附註：

1. 經普通合夥人建議及投資委員會批准後延期
2. 前稱天利房地產資本
3. 包括基金之間的交叉持股
4. 包括直接資本

於2024年6月30日，上述基金的承諾資本總額（經抵銷交叉持股影響後）約為647.8百萬美元，其中本集團的承諾資本約為89.9百萬美元，當中已投資資本為77.5百萬美元。截至2024年6月30日止六個月，除資產管理費收入人民幣21百萬元外，本集團所投資的六項基金導致本集團之財務業績虧損淨額人民幣7.2百萬元。

單位：百萬美元

Fund name 基金名稱	Country/ region 國家／地區	Product 產品			Invested amount 投資金額
		Debt 債權	Common equity 普通權益	Preferred equity 優先權益	
Tianli China Opportunities Fund I L.P. 天利中國機遇型基金一號	PRC 中國	-	107.7	-	107.7
Tianli Private Debt Fund L.P. 天利私募債權基金	Australia 澳洲	-	-	17.5	17.5
	UK 英國	22.2	-	-	22.2
Tianli M&A Investment L.P. 天利併購投資基金	Hong Kong 香港	56.4	-	-	56.4
Tianli Private Debt Capital L.P. 天利私募債權資本	Cayman Islands 開曼群島	32.1	-	-	32.1
Tianli China Opportunities Fund II L.P. 天利中國機遇型基金二號	PRC 中國	-	66.9	-	66.9
Tianli UK Opportunities Fund L.P. 天利英國機遇型基金	UK 英國	-	132.3	25.9	158.2
Tianli US Opportunities Fund L.P. 天利美國機遇型基金	US 美國	-	16.6	-	16.6
Total 總計		110.7	323.5	43.4	477.6

Management Discussion and Analysis

管理層討論及分析

Consistent with prior periods, the investments made by these funds were in five countries or regions, including Australia, Hong Kong, PRC, UK and the US, and these investments were in the form of debt, common equity or preferred equity.

Investment

The Group has no new investment during the six months ended 30 June 2024.

FINANCIAL REVIEW

For the six months ended 30 June 2024, the Group's revenue was derived from (i) MLCC segment; and (ii) investment and financial services segment. Total revenue of the Group was RMB219.4 million, which represented an increase of RMB6.79 million, or 3.2%, as compared to that for the six months ended 30 June 2023. Revenue from the MLCC segment for the six months ended 30 June 2024 was RMB205.6 million, representing an increase of RMB11.3 million, or 5.8% from the six months ended 30 June 2023, which was due to the increase in average price of the products in the first half of 2024. Revenue from the investment and financial services segment for the six months ended 30 June 2024 was RMB13.8 million. Among this, the asset management fee income was RMB21 million which remained stable in terms of original currency of US dollar for the six months ended 30 June 2024 and 2023. And the Group's net loss from financial assets at fair value through profit or loss ("FVPL"), which recorded RMB7.2 million for the six months ended 30 June 2024 as compared to a net loss of RMB1.9 million for the six months ended 30 June 2023.

Gross Profit Margin

Aggregate gross profit margin for the six months ended 30 June 2024 was 12.4%, representing an increase of 4.2 percentage points as compared to the six months ended 30 June 2023.

The gross profit margin of the MLCC segment was 6.47% for the six months ended 30 June 2024 while the gross loss margin was 0.5% for the six months ended 30 June 2023. This was due to the increase in average price of the products. At the same time, the Group had exercised a certain level of cost control since the second half of 2023, leading to a decrease in average cost.

該等基金於五個國家或地區（包括澳洲、香港、中國、英國及美國）作出投資，而該等投資的方式為債權、普通權益或優先權益，與過往期間一致。

投資

截至2024年6月30日止六個月，本集團並無新的投資。

財務回顧

截至2024年6月30日止六個月，本集團的收入來自(i)MLCC分部；及(ii)投資與金融服務分部。本集團的總收入為人民幣219.4百萬元，較截至2023年6月30日止六個月增加人民幣6.79百萬元或3.2%。截至2024年6月30日止六個月，MLCC分部的收入為人民幣205.6百萬元，較截至2023年6月30日止六個月增加人民幣11.3百萬元或5.8%，乃由於2024年上半年產品平均價格上漲所致。截至2024年6月30日止六個月，投資與金融服務分部的收入為人民幣13.8百萬元。當中，截至2024年及2023年6月30日止六個月，資產管理費收入為人民幣21百萬元，以原始貨幣美元計算保持穩定。本集團按公平值計入損益（「按公平值計入損益」）的金融資產於截至2024年6月30日止六個月錄得虧損淨額人民幣7.2百萬元，而截至2023年6月30日止六個月則錄得虧損淨額人民幣1.9百萬元。

毛利率

截至2024年6月30日止六個月的總毛利率為12.4%，較截至2023年6月30日止六個月增加4.2個百分點。

截至2024年6月30日止六個月，MLCC分部的毛利率為6.47%，而截至2023年6月30日止六個月的毛損率為0.5%。此乃由於產品平均價格上漲所致。同時，本集團自2023年下半年對成本進行了一定的控制，導致平均成本下降。

Management Discussion and Analysis

管理層討論及分析

Other Income

The Group's other income amounted to RMB12.2 million for the six months ended 30 June 2024, representing an increase of 123.2% from the six months ended 30 June 2023. The increase was mainly due to the increase in release of government grants as income, which represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic environment.

Selling and Distribution Costs

The Group's selling and distribution costs totalled RMB10.2 million for the six months ended 30 June 2024, and this was a increase of 9.7% from the six months ended 30 June 2023. This was mainly due to an increase in sales efforts of MLCC segment leading to a corresponding increase in relevant sales expenses.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2024 were RMB43.7 million, representing a decrease of RMB2.0 million from the six months ended 30 June 2023. The decrease was mainly attributable to the decrease in staff cost for the six months ended 30 June 2024.

Research and Development Costs

The Group incurred research and development costs of RMB27.8 million for the six months ended 30 June 2024, representing a decrease of RMB3.7 million from the six months ended 30 June 2023. The decrease was mainly due to the Group's better cost control in research and development of new products and technologies during the period.

Finance Costs

The Group's finance costs amounted to RMB15.8 million for the six months ended 30 June 2024 representing an increase of RMB7.7 million from the six months ended 30 June 2023. The increase was mainly due to the interests incurred for additional bank loan in the first half of 2024.

其他收益

截至2024年6月30日止六個月，本集團的其他收益為人民幣12.2百萬元，較截至2023年6月30日止六個月增加123.2%。有關增加乃主要由於發放政府補貼(中華人民共和國(「中國」)政府予以本集團的補貼，主要是為了激勵本集團的發展及對當地經濟環境的貢獻)作為收益增加。

銷售及分銷成本

截至2024年6月30日止六個月，本集團的銷售及分銷成本合共為人民幣10.2百萬元，較截至2023年6月30日止六個月增加9.7%。此乃主要由於MLCC分部銷售水平有所上升帶來相關銷售費用的相應增加。

行政費用

截至2024年6月30日止六個月，本集團的行政費用為人民幣43.7百萬元，較截至2023年6月30日止六個月減少人民幣2.0百萬元。有關減少乃主要由於於截至2024年6月30日止六個月員工成本減少。

研究及開發成本

截至2024年6月30日止六個月，本集團產生研究及開發成本人民幣27.8百萬元，較截至2023年6月30日止六個月減少人民幣3.7百萬元。有關減少乃主要由於期內本集團加強對研發新產品及技術的成本控制所致。

融資成本

截至2024年6月30日止六個月，本集團的融資成本為人民幣15.8百萬元，較截至2023年6月30日止六個月增加人民幣7.7百萬元。有關增加乃主要由於2024年上半年額外銀行貸款產生的利息。

Management Discussion and Analysis

管理層討論及分析

Property, Plant and Equipment

The net book values of the Group's property, plant and equipment were RMB959.7 million as at 30 June 2024, increased by RMB46.2 million from the balance as at 31 December 2023. The increase was mainly due to the additions to plant and machinery used in production of MLCC.

Investment Properties

The Group's investment property was carried at RMB23.7 million as at 30 June 2024, comparable to the carrying value of RMB24.1 million as at 31 December 2023.

Financial Assets at Fair Value Through Profit or Loss

As at 30 June 2024, the Group's financial assets at FVPL had a carrying value of RMB407.9 million, which was a decrease of 1% from the balance as at 31 December 2023 which was classified as financial assets designated at FVPL. This was mainly due to a fair value loss of RMB7.2 million and net off the effect of depreciation in exchange rate in Renminbi for the US dollar based financial assets.

Accounts and Bills Receivables

As at 30 June 2024, the Group's accounts and bills receivables amounted to RMB308.5 million, a decrease of RMB38.7 million from the balance as at 31 December 2023. The decrease was mainly due to the measures to speed up the collection of outstanding accounts and bills receivables during the first half of 2024.

Prepayments, Deposits and Other Receivables

As at 30 June 2024, prepayments, deposits and other receivables in current assets amounted to RMB48.9 million, representing an increase of RMB3.9 million as compared to the balance as at 31 December 2023. The increase was mainly due to the increase in deposit paid for the acquisition of property, plant and equipment.

Cash and Bank Balances and Pledged Bank Deposits

As at 30 June 2024, the Group's cash and bank balances totalled RMB66.2 million, increased by RMB19.3 million from 31 December 2023. The increase was mainly due to the additional drawdown of the bank and other loans.

物業、廠房及設備

於2024年6月30日，本集團物業、廠房及設備的賬面淨值為人民幣959.7百萬元，較2023年12月31日的結餘增加人民幣46.2百萬元。有關增加乃主要由於添置用於生產MLCC的廠房及機器所致。

投資物業

於2024年6月30日，本集團之投資物業之賬面值為人民幣23.7百萬元，與2023年12月31日的賬面值人民幣24.1百萬元相若。

按公平值計入損益的金融資產

於2024年6月30日，本集團按公平值計入損益的金融資產的賬面值為人民幣407.9百萬元，較2023年12月31日的結餘（分類為指定按公平值計入損益的金融資產）減少1%。此乃主要由於公平值虧損人民幣7.2百萬元及扣除以美元為基礎的金融資產的人民幣匯率貶值的影響所致。

應收款項及應收票據

於2024年6月30日，本集團的應收款項及應收票據為人民幣308.5百萬元，較2023年12月31日的結餘減少人民幣38.7百萬元。有關減少主要由於2024年上半年加快收取未收賬款及應收票據的措施所致。

預付款項、按金及其他應收款項

於2024年6月30日，計入流動資產之預付款項、按金及其他應收款項為人民幣48.9百萬元，較2023年12月31日之結餘增加人民幣3.9百萬元。有關增加乃主要由於就採購物業、廠房及設備所付按金增加所致。

現金及銀行結餘及已抵押銀行存款

於2024年6月30日，本集團的現金及銀行結餘合共為人民幣66.2百萬元，較2023年12月31日增加人民幣19.3百萬元。有關增加乃主要由於額外提取銀行及其他貸款所致。

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Trade and Bills Payables

As at 30 June 2024, the Group's trade and bills payables amounted to RMB130.4 million, an increase of RMB14.4 million from 31 December 2023. The increase was mainly due to the increase in MLCC production during the six months ended 30 June 2024.

Deferred Income, Accruals and Other Payables

As at 30 June 2024, total deferred income, accruals and other payables amounted to RMB82.3 million, which was an decrease of RMB27.0 million from 31 December 2023. The decrease was mainly due to the settlement of other payables for acquisition of production equipment in 2023.

Bank and Other Loans

As at 30 June 2024, the Group's bank and other loans was carrying RMB815.9 million, which represented an increase of RMB100.1 million from RMB715.8 million as at 31 December 2023. The increase was mainly due to the additional drawdown of the bank and other loans.

Contingent Liabilities

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

Capital Commitments

As at 30 June 2024, the Group had capital commitments of RMB150.5 million (31 December 2023: RMB261.9 million), including undrawn commitment to Tianli Private Debt Fund L.P. of approximately US\$13.2 million, or RMB93.3 million (31 December 2023: US\$13.2 million or RMB92.8 million), Tianli China Opportunities Fund I L.P. of approximately US\$1.2 million, or RMB8.8 million (31 December 2023: US\$1.2 million or RMB8.4 million) from the investment and financial services segment. Also, the capital commitment for construction of plant of approximately RMB36.4 million (31 December 2023: RMB111.3 million) and additions to production equipment of approximately RMB12.0 million (31 December 2023: RMB40.7 million) from the MLCC segment. The decrease was mainly due to the construction of new factories from the MLCC segment has been completed, and the increase of the capital commitment of the investment and financial services segment was attributable to the decrease of the exchange rate of Renminbi. There was no material change in terms of US dollars for the capital commitment of the investment and financial services segment.

應付貿易款項及應付票據

於2024年6月30日，本集團的應付貿易款項及應付票據為人民幣130.4百萬元，較2023年12月31日增加人民幣14.4百萬元。有關增加乃主要由於MLCC於截至2024年6月30日止六個月的產量增加所致。

遞延收入、應計費用及其他應付款項

於2024年6月30日，遞延收入、應計費用及其他應付款項合共為人民幣82.3百萬元，較2023年12月31日減少人民幣27.0百萬元。有關減少乃主要由於自2023年來購買生產設備的其他應付款項結清所致。

銀行及其他貸款

於2024年6月30日，本集團之銀行及其他貸款之賬面值為人民幣815.9百萬元，較2023年12月31日的人民幣715.8百萬元增加人民幣100.1百萬元。有關增加乃主要由於額外提取銀行貸款及其他貸款所致。

或然負債

於2024年6月30日，本集團並無重大或然負債（2023年12月31日：無）。

資本承擔

於2024年6月30日，本集團的資本承擔為人民幣150.5百萬元（2023年12月31日：人民幣261.9百萬元），包括於投資與金融服務分部，對天利私募債權基金的未提取承諾額約13.2百萬美元或人民幣93.3百萬元（2023年12月31日：13.2百萬美元或人民幣92.8百萬元），對天利中國機遇型基金一號的未提取承諾額約1.2百萬美元或人民幣8.8百萬元（2023年12月31日：1.2百萬美元或人民幣8.4百萬元）以及於MLCC分部，廠房建築之資本承擔約人民幣36.4百萬元（2023年12月31日：人民幣111.3百萬元）及添置生產設備約人民幣12.0百萬元（2023年12月31日：人民幣40.7百萬元）。有關減少主要由於MLCC分部興建的新工廠竣工所致，而投資與金融服務分部的資本承擔增加乃由於人民幣匯率下降，投資與金融服務分部的資本承擔以美元計算並無重大變動。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Capital Resources

As at 30 June 2024, the Group had net current liabilities of approximately RMB205.3 million (31 December 2023: net current assets RMB41.8 million), comprising of current assets of RMB844.9 million (31 December 2023: RMB1,005.4 million), net off current liabilities of RMB1,050.2 million (31 December 2023: RMB963.6 million).

As at 30 June 2024, the Group's current ratio was 0.8 (31 December 2023: 1.0). The decrease in current ratio was mainly due to the increase in bank loan during the six months ended 30 June 2024.

Banking Facilities

As at 31 December 2023, the Group had been granted banking facilities of RMB788.0 million in aggregate, which utilised banking facilities amounted to RMB643.6 million. A leasehold land, land use right, machinery and bills receivables of the Group with carrying values of approximately RMB198.9 million in aggregate was pledged to a bank to secure the banking facilities and a guarantee was provided by a wholly owned subsidiary to the bank in respect of the bank facilities.

As at 30 June 2024, the Group had been granted banking facilities of RMB868.0 million in aggregate, which utilised banking facilities amounted to RMB760.4 million. A leasehold land, land use right, machinery and bills receivables of the Group with carrying values of approximately RMB192.2 million in aggregate was pledged to a bank to secure the banking facilities and a guarantee was provided by a wholly owned subsidiary to the bank in respect of the bank facilities.

流動資金、財務資源及資本架構

流動資金及資本資源

於2024年6月30日，本集團的流動負債淨額約為人民幣205.3百萬元（2023年12月31日：流動資產淨值人民幣41.8百萬元），其中包括流動資產人民幣844.9百萬元（2023年12月31日：人民幣1,005.4百萬元），扣除流動負債人民幣1,050.2百萬元（2023年12月31日：人民幣963.6百萬元）。

於2024年6月30日，本集團的流動比率為0.8（2023年12月31日：1.0）。流動比率減少乃主要由於截至2024年6月30日止六個月銀行貸款增加。

銀行授信

於2023年12月31日，本集團獲銀行授信合共人民幣788.0百萬元，其中已動用銀行授信人民幣643.6百萬元。本集團賬面值合共約為人民幣198.9百萬元的租賃土地、土地使用權、機器及應收票據已抵押給銀行以為銀行授信提供擔保，並由一間全資附屬公司就銀行授信向銀行提供擔保。

於2024年6月30日，本集團獲銀行授信合共人民幣868.0百萬元，其中已動用銀行授信人民幣760.4百萬元。本集團賬面值合共約為人民幣192.2百萬元的租賃土地、土地使用權、機器及應收票據已抵押給銀行以為銀行授信提供擔保，並由一間全資附屬公司就銀行授信向銀行提供擔保。

Management Discussion and Analysis

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Gearing Ratio

The Group monitors its capital structure through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank and other loans, lease liabilities, trade and bills payables and accruals and other payables (excluding deferred income and receipt in advance) less cash and cash equivalents. Capital represents equity attributable to the owners of the Company (excluding share capital). As at 30 June 2024 and 31 December 2023, the gearing ratios of the Group were approximately 69.5% and 65.5% respectively. The increase in gearing ratio was a result of the increase in bank and other loans during the six months ended 30 June 2024.

Financial Resources

With the amount of liquid assets on hand as well as credit facilities granted by banks, the management is of the view that the Group has sufficient financial reserves to meet its ongoing operational requirements.

FOREIGN EXCHANGE RISK

For the six months ended 30 June 2024, the Group's revenue was mainly denominated in Renminbi, US dollars and HK\$, whilst its purchases were mainly denominated in Renminbi, US dollars, HK\$ and Japanese Yen. The trade receivables denominated in US dollars were greater than the trade payables denominated in US dollars, and the trade receivables denominated in HK\$ were smaller than the trade payables denominated in HK\$. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of exchange rates, foreign exchange risk will exist to a certain extent. The Group will adopt corresponding hedging measures in relation to its foreign currency exposure, with a view to providing protection against future foreign exchange risk.

CHARGES ON ASSETS

As at 30 June 2024, property, plant and equipment, investment property, bills receivables and restricted bank deposits, of the Group with carrying amounts of approximately RMB652.7 million (31 December 2023: RMB597.3 million), RMB3.8 million (31 December 2023: RMB4.6 million), RMB55.6 million (31 December 2023: RMB74.6 million), and RMB2.9 million (31 December 2023: RMB14.2 million) respectively have been pledged as securities for bank and other loans facilities.

資產負債比率

本集團透過資產負債比率（即淨負債除以資本加淨負債）監管其資本架構。淨負債按銀行及其他貸款、租賃負債、應付貿易款項及應付票據以及應計費用及其他應付款項（不包含遞延收入及預收收入）之總和減現金及現金等價物計算。資本指本公司擁有人應佔權益（不包括股本）。於2024年6月30日及2023年12月31日，本集團的資產負債比率分別約為69.5%及65.5%。資產負債比率增加乃由於截至2024年6月30日止六個月的銀行及其他貸款增加所致。

財務資源

憑著手頭流動資產金額及銀行所授出的信貸額度，管理層認為本集團具備充裕財務儲備應付其持續經營所需。

外匯風險

截至2024年6月30日止六個月，本集團之收入主要以人民幣、美元和港元列值，採購則主要以人民幣、美元、港元和日圓列值。以美元列值的應收貿易款項大於以美元列值的應付貿易款項，以港元列值的應收貿易款項少於以港元列值的應付貿易款項。同時，本集團還存在以日圓列值的應付貿易款項風險，但基本不存在以日圓列值的應收貿易款項風險。在匯率劇烈波動的情況下，存在一定的外匯風險。本集團將採取相應的外幣風險對沖措施以防範未來的外匯風險。

資產抵押

於2024年6月30日，本集團賬面值分別約為人民幣652.7百萬元（2023年12月31日：人民幣597.3百萬元）、人民幣3.8百萬元（2023年12月31日：人民幣4.6百萬元）、人民幣55.6百萬元（2023年12月31日：人民幣74.6百萬元）及人民幣2.9百萬元（2023年12月31日：人民幣14.2百萬元）的物業、廠房及設備、投資物業、應收票據及受限制銀行存款已被質押作為銀行及其他貸款授信之抵押品。

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BUSINESS PROSPECTS

MLCC, with its small size, high capacitance, and ease of surface mounting, is one of the most widely used and rapidly developing chip electronic components. It is widely applied in consumer electronics, communications, automotive electronics, and other fields, earning the title of “rice of the electronic industry.” At the same time, high-end capacitor and resistance are also considered as one of the “bottleneck” technology projects in China. Against the backdrop of China’s accelerated development as a technology powerhouse to achieve technological self-reliance, the trend of domestic substitution for MLCC is evident.

Although the development of the MLCC industry in 2024 remains challenging due to the macroeconomic environment and the consumer electronics market, the long-term outlook for the MLCC market remains positive. The demand for the Internet of Things and 5G communications, new energy vehicles and AI servers are expected to grow consistently. The MLCC segment continues to adhere to its consistent strategy by consolidating its position in the general consumer market and actively exploring opportunities in automotive electronics, communication base stations, data centers, and other markets to expand the scope of cooperation with leading customers in the target market. Apart from increasing investment in research and development, equipment, environmental protection, automation and informatization to meet customer needs, the Group will make full use of favorable conditions such as the significantly improved cleanliness level and equipment precision of the new factory this year to increase efforts to reduce costs and increase efficiency, and continuously enhance core competitiveness through developing new materials and new processes. While the Group has excelled in small-and-micro sized MLCCs, through continuous investments in research and development in recent years, the Group recently has not only achieved technological breakthroughs in miniature and high-capacitance products to consolidate its leading position in the PRC, but also successively broadened the medium-and large-sized product portfolio with high-capacitance, high-Q, high-temperature and high-voltage characteristics, especially those that meet reliability requirements of industrial and automotive grades. The Group will continue to explore new markets, actively promote internationalization strategy and expand its market share, and provide customers with better products and services through ongoing innovation and excellent quality.

業務展望

MLCC由於其體積小、高比容、易於貼裝等眾多優良特性，是用量最大、發展最快的片式電子元件之一，被廣泛應用於消費類電子、通信、汽車電子等領域，被稱為「電子工業大米」。同時，高端電容電阻也是中國科技「卡脖子」項目之一。在中國加快建設科技強國、努力實現科技自強自立的大背景下，MLCC國產替代的趨勢是明確的。

雖然受經濟大環境和消費電子行情的影響，2024年MLCC行業發展仍然較為艱難，但是長期來看，MLCC市場長期發展趨勢良好，物聯網和5G通訊、新能源汽車及AI伺服器等市場需求仍將增長。MLCC分部仍堅持其一貫策略，鞏固一般消費級市場，積極開拓汽車電子、通訊基站、資料中心等市場，擴大與目標市場龍頭客戶的合作範圍。除了持續在研發、設備、環保、自動化及資訊化等方面加大投入，滿足客戶需求外，本集團今年將充分利用新工廠大幅提升的潔淨水平和設備精度等有利條件，加大降本增效的力度，通過新材料和新工藝的開發不斷增強核心競爭力。本集團以往是以小微尺寸的MLCC見長，近年來通過不斷的研發投入，除了在小尺寸高容產品上不斷實現技術突破，鞏固國內領先地位外，還陸續增加了具備高容、高Q、高溫、耐高壓等特性的多個大尺寸產品線，尤其是符合工業級和車規級可靠性要求的產品線日益豐富。本集團將不斷探索新的市場，積極推進國際化戰略，擴大市場份額，通過持續的創新和優良的品質為客戶提供更好的產品和更優質的服務。

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In respect of investment and financial services, the Group will reinforce the post-investment monitoring and management of existing projects in its fund operation, take various measures to prevent and mitigate potential risks, through enhancing risk-control measures and reducing risk exposure based on the terms of the existing agreements in order to safeguard the interests of fund investors. With most of its efforts directed towards the subsequent management of existing projects, the Group will also start developing new business when appropriate, exploring value-added opportunities for investors in stable and reliable investment projects.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had a total of 1,223 (31 December 2023: 1,273) employees. The remuneration policy regarding the employees of the Group is based on their merit, qualifications and competence. Remuneration and bonuses are awarded to employees based on individual performances and are in line with market practices. Other benefits including share award scheme, insurance policies, retirement benefit plans are offered to eligible employees.

在投資與金融服務方面，本集團將加強基金業務現有項目的後續監控和管理，採取多種措施防範和化解可能出現的風險，在既有協議條款基礎上通過加強風險控制措施及降低風險，維護基金投資者的利益。在主要精力放在現有項目後續管理外，本集團亦會開始適時發展新業務，尋找穩健可靠的投資項目為投資者提供增值機會。

僱員及薪酬政策

於2024年6月30日，本集團共有1,223名（2023年12月31日：1,273名）僱員。本集團僱員的薪酬政策乃基於其業績、資歷及能力。僱員的薪酬及獎金根據個人表現發放，並符合市場慣例。本集團亦為合資格僱員提供其他福利，包括股份獎勵計劃、保險政策、退休福利計劃等。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2024.

The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

遵守企業管治守則

董事會致力於維持高標準的企業管治，以保障股東及其他持份者的利益。董事意識到將良好企業管治元素納入本集團的管理架構、內部監控及風險管理系統以實現有效問責的重要性。

截至2024年6月30日止六個月，本公司一直採納及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）的所有適用守則條文。

董事會將繼續配合其業務的經營及增長加強其企業管治常規，並不時檢討該等常規，以確保其遵守企業管治守則及符合最新發展。

中期股息

董事會不建議派付截至2024年6月30日止六個月的中期股息（2023年6月30日：無）。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於2024年6月30日，本公司董事及高級行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有，已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文而本公司董事及高級行政人員被視為或當作持有之權益及淡倉），或已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或根據上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

Long positions in the shares and underlying shares of the Company

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of ordinary shares held 所持普通股數目		Number of award shares* 獎勵股份數目*		Approximate percentage of total issued shares# 佔已發行股份總數概約百分比#
	Personal interests^ 個人權益^	Other interests 其他權益	Personal interests 個人權益	Total interests 權益總額	
Mr. Zhou Chunhua 周春華先生	1,400,000	-	5,958,000 (Note) (附註)	7,358,000	0.99%

Note:

These represented interests in unvested shares granted under the Share Award Scheme of the Company.

* Details of the award shares are set out in the section headed "Share Award Scheme".

^ Interests as beneficial owner

The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2024.

附註：

該等權益代表於根據本公司股份獎勵計劃授出之未歸屬股份中的權益。

* 獎勵股份之詳情載於「股份獎勵計劃」一節。

^ 實益擁有人權益

百分比乃基於2024年6月30日本公司已發行股份744,750,000股計算。

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

除上文所披露者外，於2024年6月30日，本公司董事或高級行政人員及其各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定備存之登記冊中記錄，或上市規則所載之上市發行人董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

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

So far as the Directors and chief executives of the Company are aware, as at 30 June 2024, other than the interests of the Directors and chief executives of the Company as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Long positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

就本公司董事及高級行政人員所知，於2024年6月30日，除於「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之本公司董事及高級行政人員之權益外，下列人士於本公司股份或相關股份中擁有，根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholders	Capacity/nature of interest	Number of shares held/interested	Approximate percentage of total issued shares [#]
股東名稱/姓名	身分/權益性質	持有/擁有權益的股份數量	佔已發行股份總數概約百分比 [#]
(a) Substantial shareholders 主要股東			
Cosmic Riches Investments Limited 坤裕投資有限公司	Beneficial owner 實益擁有人	93,443,650	12.55%
Ms. Du Weilin 杜煒琳女士	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	93,443,650	12.55%
(b) Other persons 其他人士			
China Tian Yuan Manganese Limited 中國天元錳業有限公司	Beneficial owner 實益擁有人	60,590,482	8.13%
Ningxia Tianyuan Manganese Industry Group Co., Ltd. 寧夏天元錳業集團有限公司	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Mr. Jia Tianjiang 賈天將先生	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	60,590,482	8.13%
Ms. Dong Jufeng 東菊鳳女士	Interest of spouse (Note 3) 配偶權益 (附註3)	60,590,482	8.13%

[#] The percentage is calculated based on 744,750,000 shares of the Company in issue as at 30 June 2024.

[#] 百分比乃基於2024年6月30日本公司已發行股份744,750,000股計算。

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Notes:

- (1) 93,443,650 shares are directly held by Cosmic Riches Investments Limited which is wholly owned by Ms. Du Weilin. As such, Ms. Du Weilin was deemed to be interested in the 93,443,650 shares held by Cosmic Riches Investments Limited by virtue of Part XV of the SFO.
- (2) 60,590,482 shares are directly held by China Tian Yuan Manganese Limited, a company wholly-owned by Ningxia Tianyuan Manganese Industry Group Co., Ltd. which is in turn wholly owned by Mr. Jia Tianjiang. As such, Ningxia Tianyuan Manganese Industry Group Co., Ltd. and Mr. Jia Tianjiang were deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of Part XV of the SFO.
- (3) Ms. Dong Jufeng was deemed to be interested in the 60,590,482 shares held by China Tian Yuan Manganese Limited by virtue of her being the spouse of Mr. Jia Tianjiang for the purpose of Part XV of the SFO.

Save as disclosed above, as at 30 June 2024, no other person (other than the Directors and chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 14 July 2017 (the "Adoption Date") to provide any individual employees of the Company proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) encouraging and retaining such individuals to work with the Company; (ii) providing additional incentive for them to achieve performance goals which in turn increase the value of the Company; and (iii) aligning the interests of the beneficiaries of the Share Award Scheme directly with that of the shareholders through ownership of interests in the Company. Unless terminated earlier by the Board, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. The award shares are subject to conditions and vesting schedules as determined by the Board in its sole discretion. The aggregate number of shares to be awarded under the Share Award Scheme throughout its duration shall not

附註：

- (1) 93,443,650股股份由坤裕投資有限公司直接持有，坤裕投資有限公司由杜煒琳女士全資擁有。因此，根據證券及期貨條例第XV部，杜煒琳女士被視為於坤裕投資有限公司所持有之93,443,650股股份中擁有權益。
- (2) 60,590,482股股份由中國天元錳業有限公司直接持有，中國天元錳業有限公司為寧夏天元錳業集團有限公司之全資擁有公司，而寧夏天元錳業集團有限公司由賈天將先生全資擁有。因此，根據證券及期貨條例第XV部，寧夏天元錳業集團有限公司及賈天將先生被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。
- (3) 東菊鳳女士為賈天將先生之配偶，故根據證券及期貨條例第XV部，其被視為於中國天元錳業有限公司所持有之60,590,482股股份中擁有權益。

除上文所披露者外，於2024年6月30日，概無任何其他人士（本公司董事及高級行政人員除外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已另行知會本公司及聯交所之任何權益或淡倉。

股份獎勵計劃

於2017年7月14日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），向董事會建議的本公司任何個別僱員提供機會獲得本公司之所有權權益，旨在(i)激勵及挽留該等人士效力本公司；(ii)提供額外獎勵以激勵彼等達致表現目標，進而提升本公司價值；及(iii)透過本公司之擁有權權益，將股份獎勵計劃受益人的利益與股東的利益直接掛鈎。股份獎勵計劃自採納日期起計10年內有效，除非由董事會提前終止。獎勵股份須受董事會全權酌情釐定的條件及歸屬期所規限。於整個計劃期間內根據股份獎勵計劃可授出的股份總數不超過本公司於採納日期已發行股本的10%。截至2024年6月30日止期間，概無根據股份獎勵

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exceed 10% of the issued share capital of the Company as of the Adoption Date. During the period ended 30 June 2024, no shares were purchased or granted under the Share Award Scheme. Details of the awarded shares under the Share Award Scheme during the six months ended 30 June 2024 are set out below:

計劃購買或授出任何股份。有關於截至2024年6月30日止六個月內股份獎勵計劃下之獎勵股份詳情載列如下：

Categories of awardees	Date of grant ⁽¹⁾	Fair value per share ⁽²⁾	Number of award shares 獎勵股份數目			
			Balance at 1 January 2024 於2024年1月1日之結餘	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Balance at 30 June 2024 於2024年6月30日之結餘
Director of the Company ⁽⁴⁾ 本公司董事 ⁽⁴⁾	14 July 2017 2017年7月14日	RMB1 人民幣1元	5,958,000	-	-	5,958,000

Notes:

附註：

- | | |
|--|--|
| <p>(1) The date of award refers to the date on which the selected employees agree to undertake to hold the awarded shares on the terms on which they are granted and agreed to be bound by the rules of the Share Award Scheme.</p> | <p>(1) 獎勵日期指獲選僱員同意承諾按獎勵股份的授出條款持有獎勵股份並同意受股份獎勵計劃規則約束之日期。</p> |
| <p>(2) The fair value of the awarded shares is based on the fair value at the date of grant.</p> | <p>(2) 獎勵股份之公平值乃根據其於授出日期之公平值釐定。</p> |
| <p>(3) The awarded shares granted to the beneficiaries during the year ended 31 December 2017 would be vested in three tranches of 1,986,000 shares each on the vesting date on 31 March 2018, 2019 and 2020 respectively. Subject to the expiration of the Share Award Scheme, in the event that the specific vesting conditions cannot be fulfilled on a particular vesting date of any given year, the entire vesting schedule shall be adjourned until such conditions are met. Upon expiry of the Share Award Scheme, any outstanding but unvested award shares shall lapse and become returned shares.</p> | <p>(3) 於截至2017年12月31日止年度授予受益人之獎勵股份將分三批歸屬，每批為1,986,000股股份，歸屬日期分別為2018年、2019年及2020年3月31日。倘於股份獎勵計劃屆滿後，特定歸屬條件無法於任何指定年度之特定歸屬之日達成，則整個歸屬期將延期，直至有關條件獲達成。股份獎勵計劃屆滿後，任何尚未行使但尚未歸屬的獎勵股份將告失效並成為退還股份。</p> |
| <p>(4) During the six months ended 30 June 2024, Mr. Zhou Chunhua, being the Director of the Company, participated in the Share Award Scheme.</p> | <p>(4) 截至2024年6月30日止六個月，本公司董事周春華先生已參與股份獎勵計劃。</p> |

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the six months ended 30 June 2024.

董事進行證券交易的標準守則

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為規範董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，所有董事已確認彼等於截至2024年6月30日止六個月內一直遵守標準守則所載有關董事進行證券交易的規定準則。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2024.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, as notified to the Company, since the publication of the Annual Report 2023 of the Company are set out below:

Changes in Biographical Details

Name of Director 董事姓名	Details of changes 變動詳情
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Executive Director 執行董事

Mr. Pan Tong

Appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules and the authorised representative of the Company to accept service of process and notices in Hong Kong under Rule 19.05(2) of the Listing Rules with effect from 3 June 2024. 於2024年6月3日獲委任為上市規則第3.05條項下的本公司授權代表及上市規則第19.05(2)條項下本公司在香港接收送達的法律程序文件及通知的授權代表。

潘彤先生

Save for the information disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (chairman of the Audit Committee), Mr. David Tsoi and Mr. Xu Xuechuan. The main duties of the Audit Committee are to assist the Board in providing an independent view of the financial statements and financial and accounting policies of the Company and overseeing the financial reporting system, internal control procedures and risk management system of the Company. The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 June 2024.

By Order of the Board
Tianli Holdings Group Limited
Zhou Chunhua
Chairman

Hong Kong, 29 August 2024

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司及其任何附屬公司均無購買、出售或贖回本公司之任何上市證券。

董事資料變動

自本公司2023年年報刊發以來，根據上市規則第13.51B(1)條規定須予披露的董事資料變動情況如下：

履歷詳情變動

除上述披露的資料外，本公司並不知悉根據上市規則第13.51B(1)條規定須披露的董事資料的其他變動。

審核委員會

本公司之審核委員會（「審核委員會」）由三名獨立非執行董事組成，即朱健宏先生（審核委員會主席）、蔡大維先生及徐學川先生。審核委員會的主要職責為協助董事會為本公司之財務報表及財務與會計政策提供獨立意見，並監督本公司財務申報制度、內部監控程序及風險管理制度。審核委員會已審閱本集團截至2024年6月30日止六個月之未經審核簡明綜合業績。

承董事會命
天利控股集團有限公司
主席
周春華

香港，2024年8月29日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	219,404	212,614
Cost of sales	銷售成本	(192,305)	(195,160)
Gross profit	毛利	27,099	17,454
Other income	其他收益	4	5,445
Other gains and losses	其他收益及虧損	1,293	3,340
Selling and distribution costs	銷售及分銷成本	(10,197)	(9,296)
Administrative expenses	行政費用	(43,691)	(45,724)
Research and development costs	研究及開發成本	(27,758)	(31,438)
Loss from operations	經營業務虧損	(41,102)	(60,219)
Finance costs	融資成本	5	(8,124)
Loss before taxation	除稅前虧損	(56,934)	(68,343)
Income tax expenses	所得稅開支	7	(2,235)
Loss for the period	期內虧損	(59,169)	(69,744)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅		
Item that may be reclassified subsequently to profit or loss:	其後可能重新歸類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務的匯兌差額	352	5,515
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	352	5,515
Total comprehensive loss for the period, net of income tax	期內全面虧損總額，扣除所得稅	(58,817)	(64,229)

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(59,169)	(69,743)
Non-controlling interests	非控股權益	-	(1)
		(59,169)	(69,744)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(58,817)	(64,337)
Non-controlling interests	非控股權益	-	108
		(58,817)	(64,229)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company during the period (basic and diluted)	本公司擁有人應佔期內每股虧損 (基本及攤薄)	9	
		(7.94)	(9.36)

The notes on pages 29 to 56 form part of the interim condensed consolidated financial statements.

第29頁至第56頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment ("PPE")	物業、廠房及設備 (「物業、廠房及設備」)	10	959,726	913,518
Investment properties	投資物業	11	23,715	24,122
Deposits paid for acquisition of PPE and other non-current refundable rental deposits	收購物業、廠房及設備所付按金及其他非流動可退回租金按金		37,825	29,215
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	12	222,074	41,032
Other intangible assets	其他無形資產		296	443
Deferred tax assets	遞延稅項資產		17	17
Total non-current assets	非流動資產總值		1,243,653	1,008,347
Current assets	流動資產			
Inventories	存貨		217,722	195,314
Financial assets at FVPL	按公平值計入損益的金融資產	12	185,813	371,102
Accounts and bills receivables	應收款項及應收票據	13	308,482	347,160
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		48,900	44,960
Assets classified as held for sale	分類為持作出售之資產	14	17,686	–
Cash and bank balances	現金及銀行結餘		63,308	32,671
Restricted bank deposit	受限制銀行存款		2,933	14,236
Total current assets	流動資產總值		844,844	1,005,443
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	15	130,399	116,045
Deferred income, accruals and other payables	遞延收入、應計費用及其他應付款項		82,330	109,335
Lease liabilities	租賃負債		7,130	9,221
Tax payable	應付稅項		14,386	13,217
Bank and other loans	銀行及其他貸款	16	815,948	715,807
Total current liabilities	流動負債總額		1,050,193	963,625
Net current (liabilities)/assets	流動(負債)/資產淨額		(205,349)	41,818
Total assets less current liabilities	資產總值減流動負債		1,038,304	1,050,165

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		487	1,557
Deferred income	遞延收入		2,705	4,144
Bank and other loans	銀行及其他貸款	16	408,514	359,029
Deferred tax liabilities	遞延稅項負債		17,452	17,452
Total non-current liabilities	非流動負債總額		429,158	382,202
Net assets	資產淨值		609,146	667,963
Capital and reserves	資本和儲備			
Share capital	股本		6,637	6,637
Reserves	儲備		602,509	661,326
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		609,146	667,963
Non-controlling interests	非控股權益		-	-
Total equity	總權益		609,146	667,963

The notes on pages 29 to 56 form part of the interim condensed consolidated financial statements.

第29頁至第56頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔項目

		Share capital	Share premium account	Contributed surplus	Share award reserve	Exchange fluctuation reserve	Statutory reserve	(Accumulated losses)/ retained earnings	Total	Non-controlling interests	Total equity
								(accumulated losses)/ retained earnings			
		股本	股份溢價賬	實繳盈餘	儲備	匯率波動	法定儲備	留存盈利	總額	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	6,637	491,518	201,761	4,975	1,324	88,119	(126,371)	667,963	-	667,963
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	352	-	(59,169)	(58,817)	-	(58,817)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	6,637	491,518	201,761	4,975	1,676	88,119	(185,540)	609,146	-	609,146
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	6,637	491,518	201,761	4,975	(2,189)	88,119	95,777	886,598	3,645	890,243
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	5,406	-	(69,743)	(64,337)	108	(64,229)
Dividend paid by a non-wholly owned subsidiary	一間非全資附屬公司已付股息	-	-	-	-	-	-	-	-	(230)	(230)
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	6,637	491,518	201,761	4,975	3,217	88,119	26,034	822,261	3,523	825,784

The notes on pages 29 to 56 form part of the interim condensed consolidated financial statements.

第29頁至第56頁的附註構成中期簡明綜合財務報表的一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動產生／(所用)之現金淨額	919	(71,471)
Net cash used in investing activities	投資活動所用之現金淨額	(97,370)	(86,994)
Net cash generated from financing activities	融資活動產生之現金淨額	128,254	203,196
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	31,803	44,731
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(1,166)	807
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	32,671	62,469
Cash and cash equivalents at end of the period	期末之現金及現金等價物	63,308	108,007

The notes on pages 29 to 56 form part of the interim condensed consolidated financial statements.

第29頁至第56頁的附註構成中期簡明綜合財務報表的一部分。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION

Tianli Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company’s registered office address is the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company in Hong Kong is located at Suites 2711-12, 27th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are (i) manufacturing and sale of multi-layer ceramic capacitors (“MLCC”) and (ii) investment and financial services. The Company and its subsidiaries are collectively referred as the “Group”.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with the applicable disclosure provision of the Listing Rules and in compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and revised standards and amendments that are effective for the Group’s current accounting period noted below.

1. 一般資料

天利控股集團有限公司（「本公司」）於2007年3月6日在開曼群島根據開曼群島法例第22章公司法（1961年第3號法案，經合併及經修訂）註冊成立為獲豁免有限公司。本公司之註冊辦事處為Conyers Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之總辦事處及香港主要營業地點則位於香港皇后大道中99號中環中心27樓2711-12室。

本公司之主要業務為投資控股。附屬公司之主要業務為：(i)製造及銷售片式多層陶瓷電容器（「MLCC」）及(ii)投資與金融服務。本公司及其附屬公司統稱為「本集團」。

2. 編製基準及重大會計政策資料

截至2024年6月30日止六個月之中期簡明綜合財務報表乃根據《上市規則》之適用披露條文編製，並符合國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。

中期簡明綜合財務報表並未納入年度財務報表規定之所有資料及披露，且應與本集團截至2023年12月31日止年度之年度財務報表一併閱讀。

編製中期簡明綜合財務報表所採納之會計政策與在編製本集團截至2023年12月31日止年度之年度綜合財務報表時所採用的一致，惟採納於本集團當前會計期間生效的以下新訂準則及修訂本除外。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern basis

During the six months ended 30 June 2024, the Group incurred a net loss of RMB59,169,000 and as of that date, the Group's current liabilities exceeded its current assets by RMB205,349,000. The current liabilities included bank and other loans of RMB815,948,000, of which (i) bank loans of RMB170,101,000 are repayable within 12 months from the end of the reporting period; (ii) bank loans of RMB425,500,000 that contain a repayable on demand clause but expected to be repayable after 12 months from the end of the reporting period; which the Group did not meet certain financial covenants of the relevant bank loans as at 30 June 2024; and (iii) bank loans of RMB220,347,000 which were originally repayable after 12 months from the end of the reporting period, but being reclassified as current liabilities, as the relevant bank has the right to require immediate repayment on 30 June 2024 due to the provision of the loan agreement. The Group's cash and cash equivalents amounted to RMB63,308,000 as at 30 June 2024.

On discovery of the non-fulfilment of financial covenants by the subsidiaries of the Group, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loan with the relevant bankers. Up to the date of approval for issuance of the interim condensed consolidated financial statements, the negotiations are still in progress.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, including, inter alia:

- (i) actively negotiating with the existing banks on the terms and financial covenants of loan agreements and communicating with banks on the renewal of existing bank loans and refinancing arrangements;

2. 編製基準及重大會計政策資料 (續)

持續經營基準

於截至2024年6月30日止六個月，本集團產生虧損淨額人民幣59,169,000元，截至該日，本集團的流動負債超過其流動資產人民幣205,349,000元。流動負債包括銀行及其他貸款人民幣815,948,000元，當中(i)報告期末後12個月內到期償還的銀行貸款人民幣170,101,000元；(ii)包含按要求償還條款但預期須於報告期末後12個月後到期償還的銀行貸款人民幣425,500,000元，而本集團於2024年6月30日未能滿足相關銀行貸款的若干財務契諾；及(iii)原定於報告期末後12個月後到期償還，但由於貸款協議的約定導致有關銀行有權於2024年6月30日要求即時償還而被重新分類為流動負債的銀行貸款人民幣220,347,000元。於2024年6月30日，本集團的現金及現金等價物為人民幣63,308,000元。

發現本集團附屬公司未履行財務契諾後，本公司董事通知貸款人並開始與相關銀行重新磋商貸款條款。直至中期簡明綜合財務報表獲批准刊發日期，有關磋商仍在進行中。

以上情況顯示有重大不明朗因素可能導致本集團的持續經營能力存在重大疑問。鑒於該等情況，本公司董事正實施多項計劃及措施以改善本集團流動資金及財政狀況，其中包括但不限於：

- (i) 積極與現有銀行就貸款協議條款及財務契諾進行協商，與銀行就現有銀行貸款續期及再融資安排進行溝通；

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern basis (Continued)

- (ii) undertaking certain corporate restructuring within the Group including but not limited to further capital injection by way of cash and/or capitalization of intra-group debt balances to improve the financial ratio;
- (iii) implementing measures to speed up the collection of outstanding accounts and bills receivables; and
- (iv) exploring other debt or equity financing arrangements.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 30 June 2024. The directors of the Company are confident that, taking into account of the above-mentioned plans and measures, particularly with the proven good track records on repayment of bank loans and good relationship with the banks, the negotiations with the lenders will ultimately reach a successful conclusion and the Group is able to restructure its existing borrowing facilities; and the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 30 June 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these interim condensed consolidated financial statements on a going concern basis. Up to the date of approval of the interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding balances.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

2. 編製基準及重大會計政策資料 (續)

持續經營基準 (續)

- (ii) 於本集團內進行若干企業重組，包括但不限於以現金及／或將集團內公司間債務結餘資本化的方式進一步注資，以改善財務比率；
- (iii) 採取措施加快收取未收賬款及應收票據；及
- (iv) 探索其他債務或股權融資安排。

本公司董事已審閱由管理層編製，涵蓋從2024年6月30日起計不少於12個月之本集團現金流量預測。本公司董事相信，經考慮上述計劃及措施（尤其是償還銀行貸款的良好往績記錄及與銀行的良好關係）後，與貸款人的磋商最終能圓滿成功，本集團將能夠重組其現有借款融資，且本集團將有足夠營運資金為其營運提供資金及履行從2024年6月30日起計未來12個月到期之財務責任。因此，本公司董事信納按照持續經營基準編製該等中期簡明綜合財務報表為適當。直至中期簡明綜合財務報表獲批准刊發日期，有關銀行並無要求加快償還任何尚未償還結餘。

儘管如此，本集團能否實現上述計劃和措施存在重大不明朗因素。如果本集團未能實現上述計劃和措施及無法持續經營，在這種情況下可能需要撇減本集團資產的賬面值至其可收回金額，為可能出現的任何進一步負債計提撥備，及其非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在中期簡明綜合財務報表內。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Application of new and revised standards

In the current period, the Group has applied, for the first time, the following new standards and amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s interim condensed consolidated financial statements:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

None of the 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 this interim financial report. The Group has not applied any new standards or amendments that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Board (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- MLCC: manufacturing and sale of MLCC; and
- Investment and financial services: including but not limited to (i) direct investments in debt, equity and/or any other asset; (ii) asset management; (iii) provision of financial advisory services; and (iv) financial technologies.

2. 編製基準及重大會計政策資料 (續)

應用新訂及經修訂準則

於本期間，本集團於編製其中期簡明綜合財務報表時首次應用以下由國際會計準則委員會頒佈並於2024年1月1日或之後開始之年度期間強制生效的新訂準則及經修訂國際財務報告準則（「國際財務報告準則」）：

國際會計準則第1號之修訂本	將負債分類為流動負債或非流動負債及具有契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排
國際財務報告準則第16號之修訂本	售後租回中的租賃負債

該等發展並無對本中期財務報告內所編製或呈列之本集團於本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或經修訂準則。

3. 分部報告

本集團以分部管理業務，而分部則以業務範圍劃分。按與董事會（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列下列兩個可呈報分部。本集團並無將營運分部合併以組成以下之可呈報分部。

- MLCC：製造及銷售MLCC；及
- 投資與金融服務：包括但不限於(i)直接投資於債務、股權及／或任何其他資產；(ii)資產管理；(iii)提供財務顧問服務；及(iv)金融科技。

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3. SEGMENT REPORTING (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below:

3. 分部報告 (續)

提供予董事會以進行資源分配及對截至2024年及2023年6月30日止六個月之分部表現進行評估之本集團之可呈報分部資料載列如下：

Six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	205,602	–	205,602
Over time	隨時間確認	–	20,953	20,953
		205,602	20,953	226,555
Revenue from other source	其他來源之收入	–	(7,151)	(7,151)
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	205,602	13,802	219,404
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(54,076)	9,427	(44,649)

Six months ended 30 June 2023 (Unaudited) 截至2023年6月30日止六個月 (未經審核)

		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入			
Disaggregated by timing of revenue recognition:	按收入確認時間劃分：			
Point in time	即時確認	194,252	–	194,252
Over time	隨時間確認	–	20,281	20,281
		194,252	20,281	214,533
Revenue from other source	其他來源之收入	–	(1,919)	(1,919)
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收入	194,252	18,362	212,614
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(69,124)	10,169	(58,955)

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3. SEGMENT REPORTING (Continued)

There are no inter-segment revenue for the six months ended 30 June 2024 and 2023.

The measure used for reporting segment profit/loss is earnings or loss of each segment without allocation of corporate interest income, other corporate income, central administrative expenses, central finance costs and income tax.

The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2024 and 31 December 2023:

3. 分部報告 (續)

截至2024年及2023年6月30日止六個月，並無分部間收入。

呈報分部溢利／虧損之計量方法為各分部在未分配企業利息收入、其他企業收入、中央行政費用、中央融資成本及所得稅的情況下之盈利或虧損。

下表載列本集團經營分部於2024年6月30日及2023年12月31日之分部資產及分部負債：

		At 30 June 2024 (Unaudited) 於2024年6月30日 (未經審核)		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,430,026	657,982	2,088,008
Reportable segment liabilities	可呈報分部負債	1,062,519	6,708	1,069,227

		At 31 December 2023 (Audited) 於2023年12月31日 (經審核)		
		MLCC MLCC RMB'000 人民幣千元	Investment and financial services 投資與金融服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	1,360,081	652,784	2,012,865
Reportable segment liabilities	可呈報分部負債	975,962	6,003	981,965

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment profit or loss:

3. 分部報告 (續)

可呈報分部損益的對賬：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Total reportable segment loss derived from the Group's external customers	本集團外部客戶衍生之可呈報分部虧損總額	(44,649)	(58,955)
Central other income	中央其他收入	–	2,134
Central administrative expenses	中央行政費用	(3,501)	(4,484)
Central finance costs	中央融資成本	(8,784)	(7,038)
Consolidated loss before taxation	除稅前綜合虧損	(56,934)	(68,343)

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4. REVENUE AND OTHER INCOME

The principal activities of the Group are the manufacturing and sale of MLCC and investment and financial services.

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

4. 收入及其他收益

本集團之主要業務為製造及銷售MLCC以及投資與金融服務。

按主要產品或服務類別劃分之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的客戶合約收入		
Sale of MLCC	MLCC銷售	205,602	194,252
Asset management fee income	資產管理費收入	20,953	20,281
		226,555	214,533
Revenue from other sources	其他來源之收入		
Net loss from financial assets at FVPL	按公平值計入損益的金融資產虧損淨額	(7,151)	(1,919)
		219,404	212,614
Other income	其他收益		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– Bank interest income	– 銀行利息收入	55	42
Gross rental income from investment properties	來自投資物業的租金收入總額	1,642	1,800
Release of government grants as income (note)	發放政府補貼作為收益(附註)	8,366	3,098
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,309	2
Sundry income	雜項收入	780	503
		12,152	5,445
		231,556	218,059

Note: Government grants represented the subsidy to the Group by the government of the People's Republic of China (the "PRC") as incentive primarily to encourage the development of the Group and the contribution to the local economic development.

附註：政府補貼指中華人民共和國（「中國」）政府對本集團之津貼，主要作為激勵措施以鼓勵本集團發展並對地方經濟發展作出貢獻。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	12,014	13,727
Interest on other loans	其他貸款之利息	8,784	7,159
Interest on lease liabilities	租賃負債之利息	269	449
Total interest expense on financial liabilities not at FVPL:	並非按公平值計入損益之 金融負債利息開支總額：	21,067	21,335
Less: amounts capitalised in the cost of qualifying assets	減：於合資格資產成本 中資本化的金額	(5,235)	(13,211)
		15,832	8,124

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6. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/ (crediting) the following:

6. 除稅前虧損

本集團之除稅前虧損已扣除／（計入）下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Carrying amount of inventories sold	已出售存貨賬面值	171,086	186,593
Write-down of inventories	存貨減記	22,850	7,010
Reversal of write-down of inventories	存貨減記撥回	(4,103)	-
Cost of inventories (note i)	存貨成本 (附註i)	189,833	193,603
Depreciation charge	折舊開支		
– owned property, plant and equipment	– 自有物業、廠房及設備	33,420	28,408
– investment properties	– 投資物業	407	407
– right-of-use assets	– 使用權資產	3,832	7,335
Depreciation (notes i and ii)	折舊 (附註i及ii)	37,659	36,150
Amortisation of other intangible assets	其他無形資產攤銷	163	206
Research and development costs:	研究及開發成本：		
– Current period expenditure (note ii)	– 本期開支 (附註ii)	27,758	31,438
Short term lease	短期租賃	1,102	314
Staff costs (including directors' emoluments) (notes i and ii)	員工成本 (包括董事酬金) (附註i及ii)	87,860	81,220
Rental income on investment properties less direct outgoings of RMB27,000 (six months ended 30 June 2023: RMB141,000)	投資物業租金收入減直接開支 人民幣27,000元 (截至 2023年6月30日止六個月： 人民幣141,000元)	(1,615)	(1,659)

Notes:

- i) Cost of inventories includes depreciation of RMB31,213,000 (six months ended 30 June 2023: RMB28,191,000) and staff costs of RMB42,627,000 (six months ended 30 June 2023: RMB39,512,000), which are also included in the respective total amounts disclosed separately above.
- ii) Included in research and development costs are depreciation of RMB1,402,000 (six months ended 30 June 2023: RMB1,815,000) and staff costs of RMB16,369,000 (six months ended 30 June 2023: RMB11,399,000), which are also included in the respective total amounts disclosed separately above.

附註：

- i) 存貨成本包括折舊人民幣31,213,000元 (截至2023年6月30日止六個月：人民幣28,191,000元) 及員工成本人民幣42,627,000元 (截至2023年6月30日止六個月：人民幣39,512,000元)，亦包括在各自於上文單獨披露之總額內。
- ii) 研究及開發成本包括折舊人民幣1,402,000元 (截至2023年6月30日止六個月：人民幣1,815,000元) 及員工成本人民幣16,369,000元 (截至2023年6月30日止六個月：人民幣11,399,000元)，亦包括在各自於上文單獨披露之總額內。

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7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
– Hong Kong Profits Tax for the period	一期內香港利得稅	1,798	1,384
– Under-provision of PRC Enterprise Income Tax (“EIT”) in prior period	一過往期間中國企業所得稅 (「企業所得稅」) 撥備不足	437	17
Income tax expenses for the period	期內所得稅開支	2,235	1,401

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2023: 16.5%) for the six months ended 30 June 2024, 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 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 2023.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

本集團須就本集團成員公司於所在及經營之司法權區產生之利潤按實體基準繳付所得稅。

截至2024年6月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2023年：16.5%）計算，惟本集團之一間附屬公司因屬於兩級利得稅稅率制度下之合資格法團而被除外。

就該附屬公司而言，首批2,000,000港元之應課稅利潤按8.25%的稅率徵稅，其餘應課稅利潤按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備於2023年以相同基準計算。

根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

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7. INCOME TAX EXPENSES (Continued)

All PRC subsidiaries were subject to EIT at the standard rate of 25% on their respective taxable profit during the six months ended 30 June 2024 and 2023, except that 深圳市宇陽科技發展有限公司 (literally translated as Shenzhen Eyang Technology Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, was recognised as High and New Technology Enterprise on 23 December 2021 and is subject to income tax rate of 15% for three consecutive years commencing in 2021.

8. DIVIDENDS

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

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

7. 所得稅開支 (續)

截至2024年及2023年6月30日止六個月，所有中國附屬公司均按25%標準稅率就各自之應課稅利潤繳納企業所得稅，惟深圳市宇陽科技發展有限公司（本公司之間接全資附屬公司）於2021年12月23日獲確認為高新技術企業，並可於2021年起連續三個年度期間按15%之稅率繳納所得稅。

8. 股息

董事會不宣派截至2024年6月30日止六個月的中期股息（截至2023年6月30日止六個月：無）。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(59,169)	(69,743)
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	744,750,000	744,750,000

No diluted loss per share for the six months ended 30 June 2024 and 2023 is presented as there is no potential ordinary shares outstanding during the periods.

並無呈列截至2024年及2023年6月30日止六個月之每股攤薄虧損，因期內並無發行在外之潛在普通股。

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	913,518	751,965
Additions	添置	2,392	17,694
Construction expenditure capitalised	資本化的建築開支	99,305	301,423
Reassessment	重估	(2)	(194)
Transfer from prepayment	轉撥自預付款項	4,591	6,941
Transfer to assets classified as held for sales	轉撥至分類為持作出售之資產	(17,686)	-
Impairment	減值	-	(80,688)
Disposals	出售	(5,155)	(12,079)
Depreciation provided during the period/year	期/年內折舊撥備	(37,252)	(71,575)
Effect of foreign currency exchange differences	外幣匯兌差額影響	15	31
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	959,726	913,518

11. INVESTMENT PROPERTIES

11. 投資物業

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	24,122	24,936
Depreciation provided during the period/year	期/年內折舊撥備	(407)	(814)
Carrying amount at 30 June/31 December	於6月30日/12月31日之賬面值	23,715	24,122

The Group's investment properties are held under medium term leases and are situated in Mainland China.

本集團之投資物業根據中期租約持有並位於中國大陸。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

The amount represents the Group’s investments in unlisted equity funds.

All of the unlisted fund investments were designated as financial assets at FVPL on initial recognition. The fair values of the investments were measured with reference to the net asset value as reported by the funds management.

For private equity funds where the Group involves as both general partner and limited partner, the Group assesses whether the combination of investments it holds together with its remuneration creates exposure to variability of returns from the activities of the fund that is of such significance that it indicates that the fund manager is a principal. The fund shall be consolidated if the Group acts in the role of principal.

The Group served as general partner, manager of structured entities and therefore had power over them. In the opinion of the directors of the Company, the variable returns the Group is exposed to over the structured entities that the Group has interests are not significant. The Group therefore did not consolidate these structured entities.

12. 按公平值計入損益（「按公平值計入損益」）的金融資產

有關金額為本集團非上市股權基金之投資。

所有非上市基金投資於首次確認時指定為按公平值計入損益的金融資產。該等投資的公平值乃參考該基金管理層所呈報之資產淨值計量。

對於本集團同時作為普通合夥人及有限合夥人的私募股權基金，本集團評估其所持投資及其報酬的總和，是否導致所享有基金活動的可變回報足夠重大，以表明基金經理為委託人。倘若本集團擔任委託人，則須將該基金綜合入賬。

本集團由於擔任結構性實體之普通合夥人、管理人，因此對其擁有控制權。本公司董事認為，本集團於擁有權益的結構性實體中享有的可變回報並非重大。因此，本集團並無將該等結構性實體綜合入賬。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

13. ACCOUNTS AND BILLS RECEIVABLES

13. 應收款項及應收票據

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Accounts receivables	應收款項		
– Contracts with customers	– 客戶合約	254,330	262,530
Less: allowances for credit losses	減：信貸虧損撥備	(8,437)	(8,474)
		245,893	254,056
Bills receivables	應收票據	62,589	93,104
		308,482	347,160

Accounts receivables consist of trade receivables and asset management fee receivables. The Group's trading terms with its customers are mainly on credit. The credit periods for accounts receivables of MLCC segment are generally one to five months. The credit periods for amounts receivables of investments and financial services segments are due from the date of billing. The asset management fee is received or receivable at the end of each quarter. Each customer is assigned a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are reviewed regularly by management. The accounts receivables are non-interest-bearing.

應收款項包括應收貿易賬款及應收資產管理費。本集團與客戶之貿易條款主要為信貸。MLCC分部之應收款項的信貸期一般為1至5個月。投資與金融服務分部之應收款項的信貸期自開單當日起到期。資產管理費於各季度末已收或應收。每名客戶獲分配一個最高信貸額。本集團對未償還應收款項實施嚴格管控，並設有信貸控制政策以將其信貸風險減至最低。管理層會定期檢討逾期結餘。應收款項為不計息。

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13. ACCOUNTS AND BILLS RECEIVABLES

(Continued)

The bills receivables were all due within one year from the end of the reporting period.

An ageing analysis of the accounts receivables as at the end of the reporting period based on the revenue recognition date is as follows:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	56,683	74,163
91 to 180 days	91至180日	10,881	11,208
181 to 360 days	181至360日	28,942	20,825
1 to 2 years	1至2年	41,743	41,553
2 to 3 years	2至3年	44,669	46,349
Over 3 years	超過3年	71,412	68,432
		254,330	262,530

As at the end of the reporting period, the ageing analysis of bills receivables based on bills issue date is as follows:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	32,553	63,344
91 to 180 days	91至180日	30,036	28,260
181 to 360 days	181至360日	–	1,500
		62,589	93,104

13. 應收款項及應收票據 (續)

所有應收票據均由報告期末起計1年內到期。

於報告期末，根據收入確認日期之應收款項賬齡分析如下：

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14. ASSETS CLASSIFIED AS HELD FOR SALE

14. 分類為持作出售之資產

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Properties in PRC	於中國的物業	17,686	–

15. TRADE AND BILLS PAYABLES

15. 應付貿易款項及應付票據

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易款項	125,733	110,138
Bills payables	應付票據	4,666	5,907
		130,399	116,045

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15. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the trade payables as at the end of the reporting period based on the suppliers' statement date is as follows:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	101,998	94,299
91 to 180 days	91至180日	15,623	14,680
181 to 360 days	181至360日	7,381	323
1 to 2 years	1至2年	33	15
Over 2 years	2年以上	698	821
		125,733	110,138

The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

An ageing analysis of the bills payables as at the end of the reporting period based on bills issue date is as follows:

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	4,666	5,907

15. 應付貿易款項及應付票據 (續)

於報告期末，按供應商結算單日期為基準之應付貿易款項之賬齡分析如下：

應付貿易款項為不計息，一般於30至120日內償付。

於報告期末，按票據發出日期為基準之應付票據之賬齡分析如下：

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. BANK LOAN AND OTHER LOANS

16. 銀行貸款及其他貸款

		30 June 2024 2024年6月30日			31 December 2023 2023年12月31日		
		RMB'000 人民幣千元			RMB'000 人民幣千元		
Bank advance from discounted bills:	貼現票據之銀行墊款：						
- Repayable within one year	—一年內償還	fixed rates 固定利率	1.4%-5.9%	55,584	fixed rates 固定利率	0.4%-8.0%	74,574
Bank loans:	銀行貸款：						
Bank loans that contain a repayment on demand clause (show under current liabilities) but repayable:	含有於要求時償還條款之銀行貸款(於流動負債項下列示)但須於以下期間償還：						
- within one year	—一年內	variable rates 浮動利率	3.1%-6.3%	114,517	variable rates 浮動利率	3.7%-4.2%	66,503
- after one year but within two years	—一年後但兩年內	variable rates 浮動利率	4.2%-6.3%	149,000	variable rates 浮動利率	4.2%	100,000
- after two years but within five years	—兩年後但五年內	variable rates 浮動利率	4.2%-6.3%	303,776	variable rates 浮動利率	4.2%-4.7%	357,500
- over five years	—五年後	variable rates 浮動利率	4.7%	193,071	variable rates 浮動利率	4.7%	117,230
Other loans:	其他貸款：						
- Repayable more than two years but not exceeding five years	—兩年後但五年內償還	fixed rates 固定利率	5.5%	408,514	fixed rates 固定利率	5.5%	359,029
				1,224,462			
					1,074,836		

Representing:	代表：	30 June 2024 2024年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期	815,948	359,029
Non-current	非即期	408,514	715,807
		1,224,462	1,074,836

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. BANK LOAN AND OTHER LOANS

(Continued)

The maturity of bank and other loans shown above represents the amounts due based on scheduled repayment dates set out in the loan agreements.

As at 30 June 2024, included in the current liabilities of bank and other loans, RMB248,848,000 (At 31 December 2023: RMB133,230,000) are repayable on demand due to breach of loan covenants.

Certain Group's banking facilities are subject to the fulfilment of covenants relating to certain balance sheet ratios, net assets level, and financial results of the borrower and guarantor. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

During the period, in respect of bank loan with carrying amount of RMB509,517,000 (31 December 2023: RMB485,503,000) at 30 June 2024, the Group breached certain terms of the bank loans, which are primarily related to the asset-liability ratio and current ratio of a subsidiary and the net assets level of another subsidiary which is the guarantor of the bank loans. These loans are repayable by instalments up to 31 May 2028. In addition, other bank loan of RMB220,847,000 (At 31 December 2023: RMB133,230,000) which is repayable by instalments with scheduled repayments starting from 2025 up to 2033 contains cross-default terms causing such bank loan became immediate repayable as at 30 June 2024.

16. 銀行貸款及其他貸款 (續)

上文所示銀行及其他貸款之到期日指根據貸款協議載列於預定還款日期之到期款項。

於2024年6月30日，由於違反貸款契諾而需按要求償還人民幣248,848,000元（於2023年12月31日：人民幣133,230,000元），已計入銀行及其他貸款之流動負債。

本集團若干銀行授信均須遵守有關借款人及擔保人若干資產負債表比率、淨資產水平以及財務業績的契諾。倘本集團違反該等契諾，則已提取授信將須按要求償還。本集團定期監測其遵守該等契諾情況。

於本期間，於2024年6月30日，就賬面值為人民幣509,517,000元（2023年12月31日：人民幣485,503,000元）的銀行貸款而言，本集團違反銀行貸款的若干條款，主要與一間附屬公司的資產負債比率及流動比率以及作為銀行貸款擔保人的另一間附屬公司的淨資產水平有關。該等貸款將於2028年5月31日前分期償還。此外，計劃自2025年開始至2033年分期償還的其他銀行貸款人民幣220,847,000元（於2023年12月31日：人民幣133,230,000元），由於載有交叉違約條款導致有關銀行貸款於2024年6月30日須即時償還。

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16. BANK LOAN AND OTHER LOANS

(Continued)

On discovery of the breach, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loan with the relevant bankers. At 30 June 2024, those negotiations had not been concluded. Since the lenders have not agreed to waive its right to demand immediate payment at the end of the reporting period, the loans have been classified as current liabilities at 30 June 2024. Up to the date of approval for issuance of the interim condensed consolidated financial statements, the negotiations are still in progress. With certain corporate restructuring to be undertaken inside the Group including the further capital injection by way of cash and/or capitalization of intra-group debt balances, the directors of the Company are confident that the asset-liability ratio, current ratio and net assets level of the subsidiaries will meet the requirement to be proposed by the banks and their negotiations with the lenders will ultimately reach a successful conclusion. In the opinion of the directors of the Company, out of the loans of RMB481,517,000 (At 31 December 2023: RMB485,503,000), other than balance of RMB80,017,000 (At 31 December 2023: RMB44,003,000) which will be repayable within one year in accordance with the original maturity dates as set out in the relevant loan agreements, the remaining loans of RMB401,500,000 (At 31 December 2023: RMB441,500,000) will be extended by the relevant banks for at least the next 12 months based on the negotiations with the lenders. Up to the date of approval of these interim condensed consolidated financial statements, the banks have not demanded for any accelerated repayment of the outstanding balance.

In any event, should the lenders call for immediate repayment of the loans, the directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

16. 銀行貸款及其他貸款 (續)

發現違約行為後，本公司董事已通知貸款人，並開始與相關銀行重新磋商貸款條款。於2024年6月30日，有關磋商尚未達成。於報告期末，鑒於貸款人尚未同意放棄其要求即時還款的權利，該筆貸款於2024年6月30日已分類列為流動負債。直至批准刊發中期簡明綜合財務報表當日，磋商仍在進行中。由於本集團內部將進行若干企業重組，包括以現金及／或將集團內債務餘額資本化的方式進一步注資，本公司董事有信心該等附屬公司的資產負債比率、流動比率以及淨資產水平將會符合有關銀行擬定的要求，且彼等與貸款人的磋商最終將圓滿成功。本公司董事認為，在該等貸款人民幣481,517,000元（於2023年12月31日：人民幣485,503,000元）當中，除餘額人民幣80,017,000元（於2023年12月31日：人民幣44,003,000元）將按照相關貸款協議所載根據原到期日須於一年內償還外，貸款餘款人民幣401,500,000元（於2023年12月31日：人民幣441,500,000元）將由相關銀行根據與貸款人的磋商延長至少未來12個月。直至批准該等中期簡明綜合財務報表當日，銀行並未要求加速償還任何尚未償還結餘。

在任何情況下，倘貸款人要求即時償還貸款，本公司董事相信將具備充足的可替代融資來源，以確保本集團持續經營業務不受威脅。

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中期簡明綜合財務報表附註

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17. COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the interim condensed consolidated financial statements were as follows:

17. 承擔

並未於中期簡明綜合財務報表作撥備之於報告期末尚未償付資本承擔如下：

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction	建築	36,370	111,376
Plant and machinery	廠房及機器	11,981	40,710
Fund investments	基金投資	102,161	101,438
Interest in an associate	聯營公司之權益	6,000	6,000
		156,512	259,524

18. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at the end of the reporting period.

18. 或然負債

本集團於報告期末並無任何重大或然負債。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

19. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period and balances with related parties at the end of the reporting period:

Key management personnel remuneration

The key management personnel include directors of the Company and certain highest paid employees, and their remuneration is as follows:

19. 關連方交易及結餘

除於該等財務報表其他章節詳述之交易外，本集團於期內與關連方之交易及於報告期末與關連方之結餘如下：

主要管理層人員之薪酬

主要管理層人員包括本公司董事及若干最高薪僱員，其薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,432	5,885
Post-employment benefits	離職後福利	109	70
		4,541	5,955

* Total remuneration is included in "staff costs" (see note 6).

* 薪酬總額計入「員工成本」(見附註6)。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

Categories of financial instruments

20. 財務風險管理之目標及政策

本集團之主要金融工具包括以下各項：

金融工具類別

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產		
Accounts and bills receivables	應收款項及應收票據	308,482	347,160
Deposits and other receivables	按金及其他應收款項	11,604	7,865
Cash and bank balances	現金及銀行結餘	63,308	32,671
Restricted bank deposits	受限制銀行存款	2,933	14,236
Financial assets at amortised cost	按攤銷成本計量的金融資產	386,327	401,932
Financial assets at FVPL – Designated at FVPL	按公平值計入損益的金融資產 – 指定為按公平值計入損益	407,887	412,134
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及應付票據	130,399	116,045
Accruals and other payables	應計費用及其他應付款項	78,840	97,798
Bank and other loans	銀行及其他貸款	1,224,462	1,074,836
Lease liabilities	租賃負債	7,617	10,798
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,441,318	1,299,477

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

The Group has a team headed by the finance manager to perform valuations for the financial instruments, including financial assets at FVPL which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held twice a year, to coincide with the reporting dates.

20. 財務風險管理之目標及政策 (續)

公平值

(i) 按公平值計量之金融資產及負債

公平值架構

下表呈列本集團於報告期末按經常性基準計量之金融工具之公平值，並根據國際財務報告準則第13號「公平值計量」所界定之公平值架構分為三層公平值架構。公平值計量會參考估值方法所用輸入數據之可觀察程度及重要性劃分為不同層級如下：

- 第一層級估值：只使用第一層級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整之報價）計量公平值。
- 第二層級估值：使用第二層級輸入數據（即不符合第一層級之可觀察輸入數據）而無使用重要的不可觀察輸入數據計量公平值。不可觀察輸入數據指無法提供市場數據之輸入數據。
- 第三層級估值：使用重要的不可觀察輸入數據計量公平值。

本集團擁有一個由財務經理帶領的小組，對金融工具（包括歸類為公平值架構第三層級的按公平值計入損益的金融資產）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每年舉行兩次，與報告日期一致。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

	Fair value at 30 June 2024 於2024年6月30日的 公平值 (Unaudited) (未經審核) RMB'000 人民幣千元	Fair value measurements as at 30 June 2024 categorised into 於2024年6月30日的公平值計量分類		
		Level 1 第一層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 2 第二層級 (Unaudited) (未經審核) RMB'000 人民幣千元	Level 3 第三層級 (Unaudited) (未經審核) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Assets:	資產：			
Financial assets at FVPL	按公平值計入損益的金融資產			
- Unlisted equity instruments (note)	- 非上市權益工具 (附註)	407,887	-	407,887

	Fair value at 31 December 2023 於2023年12月31日的 公平值 (Audited) (經審核) RMB'000 人民幣千元	Fair value measurements as at 31 December 2023 categorised into 於2023年12月31日的公平值計量分類		
		Level 1 第一層級 (Audited) (經審核) RMB'000 人民幣千元	Level 2 第二層級 (Audited) (經審核) RMB'000 人民幣千元	Level 3 第三層級 (Audited) (經審核) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Assets:	資產：			
Financial assets at FVPL	按公平值計入損益的金融資產			
- Unlisted equity instruments (note)	- 非上市權益工具 (附註)	412,134	-	412,134

During the six months ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2024年及2023年6月30日止六個月，第一層級與第二層級之間並無轉撥，亦無從第三層級轉入或轉出。本集團政策是在發生轉撥之報告期末確認公平值架構各層級之間的轉撥。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Note:

For unlisted fund investments classified under Level 3 of the fair value hierarchy, the fair values are determined based on the net asset values of those investment funds determined with reference to valuation of underlying investment portfolio and adjustments of related expenses. The higher the net assets values, the higher the fair value.

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

公平值架構 (續)

附註：

就分類於公平值架構第三層級項下之非上市基金投資而言，公平值乃根據該等投資基金之資產淨值，參考相關投資組合之估值釐定，並就相關開支作出調整。資產淨值越高，則公平值越高。

該等第三層級公平值計量之結餘於期內／年內變動如下：

		Financial assets at FVPL 按公平值 計入損益 的金融資產 RMB'000 人民幣千元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	412,061
Net loss recognised in profit or loss included in revenue*	計入收入之於損益確認之虧損淨額*	(3,187)
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	3,260
At 31 December 2023 (Audited)	於2023年12月31日 (經審核)	412,134
Net loss recognised in profit or loss included in revenue*	計入收入之於損益確認之虧損淨額*	(7,151)
Exchange differences included in "exchange fluctuation reserve" in other comprehensive income	計入其他全面收益「匯率波動儲備」之匯兌差額	2,904
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	407,887

* Includes unrealised gains or losses recognised in profit or loss attributable to balances held at the end of the reporting period

* 包括報告期末所持結餘應佔而於損益確認之未變現收益或虧損

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中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

		Financial assets at FVPL 按公平值 計入損益 的金融資產 RMB'000 人民幣千元
For the six months ended 30 June 2024 (Unaudited)	截至2024年6月30日止六個月 (未經審核)	(7,151)
For the year ended 31 December 2023 (Audited)	截至2023年12月31日止年度 (經審核)	(3,187)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

20. 財務風險管理之目標及政策 (續)

公平值 (續)

(i) 按公平值計量之金融資產及負債 (續)

(ii) 按公平值以外列賬之金融資產及負債之公平值

本集團按攤銷成本列賬之金融工具之賬面值與其於2024年6月30日及2023年12月31日之公平值並無重大差異。

