



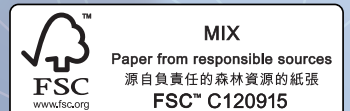
大同機械企業有限公司
COSMOS MACHINERY ENTERPRISES LIMITED

Stock Code 股份代號: 118

2024

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Tang To (*Chairman*)
Tang Yu, Freeman (*Chief Executive Officer*)

Non-executive Director

Kan Wai Wah

Independent Non-executive Directors

Yeung Shuk Fan
Lam Kwok Ming
Lee Wai Yip, Alvin

Audit Committee

Yeung Shuk Fan (*Chairman*)
Kan Wai Wah
Lam Kwok Ming
Lee Wai Yip, Alvin

Nomination Committee

Tang To (*Chairman*)
Lam Kwok Ming
Lee Wai Yip, Alvin
Tang Yu, Freeman
Yeung Shuk Fan

Remuneration Committee

Yeung Shuk Fan (*Chairman*)
Lam Kwok Ming
Lee Wai Yip, Alvin
Tang To

Committee of Executive Directors

Tang To (*Chairman*)
Tang Yu, Freeman

董事會

執行董事

鄧 燾 (*主席*)
鄧 愚 (*行政總裁*)

非執行董事

簡衛華

獨立非執行董事

楊淑芬
林國明
李偉業

審核委員會

楊淑芬 (*主席*)
簡衛華
林國明
李偉業

提名委員會

鄧 燾 (*主席*)
林國明
李偉業
鄧 愚
楊淑芬

薪酬委員會

楊淑芬 (*主席*)
林國明
李偉業
鄧 燾

執行董事委員會

鄧 燾 (*主席*)
鄧 愚

COMPANY SECRETARY

Wong Lai Tong

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

REGISTERED OFFICE

10th Floor, Billion Plaza 2
No. 10 Cheung Yue Street
Cheung Sha Wan
Kowloon, Hong Kong

SHARE REGISTRAR

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

COMPANY WEBSITE

<http://www.cosmel.com>

INVESTOR RELATIONS CONTACT

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E-mail: ir@cosmel.com
Telephone: (852) 2376 6188
Fax: (852) 2375 9626

STOCK CODE

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公司秘書

王勵塘

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司

註冊辦事處

香港九龍
長沙灣
長裕街10號
億京廣場2期10樓

股份過戶登記處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

<http://www.cosmel.com>

投資者關係聯絡

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傳真: (852) 2375 9626

股份代號

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CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Revenue	收入	4	
Cost of sales	銷售成本	1,004,620 (832,657)	1,133,707 (945,622)
Gross profit	毛利	171,963	188,085
Other income, gain and loss, net	其他收入、收益及虧損淨額	22,156	2,798
Selling and distribution costs	分銷費用	(88,902)	(82,450)
Administrative expenses	行政費用	(95,304)	(97,505)
Operating profit	經營溢利	9,913	10,928
Finance costs	財務費用	(8,714)	(7,795)
Investment income	投資收入	5,334	3,776
Share of results of associates	應佔聯營公司業績	1,471	2,147
Profit before tax	除稅前溢利	5	8,004
Income tax expense	所得稅費用	6	(6,432)
Profit for the period	期內溢利	1,572	2,298
Profit/(loss) attributable to:	應佔溢利／(虧損)：		
Equity shareholders of the Company	本公司股權持有人	(2,493)	3,569
Non-controlling interests	非控股權益	4,065	(1,271)
		1,572	2,298
(Loss)/earnings per share	每股(虧損)／盈利		
– Basic and diluted	– 基本及攤薄	7	(0.29) HK cent港仙
			0.41 HK cent港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period	期內溢利	1,572	2,298
Other comprehensive expense, net of tax:	扣除稅項後之其他全面支出：		
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新分類至損益之項目：		
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	(218)	(1,507)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	(9,739)	(40,022)
		(9,957)	(41,529)
Total comprehensive expense for the period	期內全面支出總額	(8,385)	(39,231)
Total comprehensive (expense)/income attributable to:	應佔全面(支出)/收益總額：		
Equity shareholders of the Company	本公司股權持有人	(11,454)	(34,292)
Non-controlling interests	非控股權益	3,069	(4,939)
Total comprehensive expense for the period	期內全面支出總額	(8,385)	(39,231)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	506,732	523,103
Right-of-use assets	使用權資產		44,317	41,286
Goodwill	商譽		3,896	3,896
Interests in associates	聯營公司權益		33,988	36,549
Finance lease receivables	應收融資租賃款項	10	15,484	13,625
Deferred tax assets	遞延稅項資產		21,899	22,048
			626,316	640,507
Current Assets	流動資產			
Inventories	存貨		428,938	418,825
Finance lease receivables	應收融資租賃款項	10	66,347	84,802
Trade and other receivables	貿易及其他應收款項	11	588,747	651,584
Other financial assets	其他金融資產	12	82,661	5,630
Current tax recoverable	本期可收回稅項		127	264
Cash and bank balances	現金及銀行結餘	13	571,715	660,468
			1,738,535	1,821,573
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	646,952	681,902
Contract liabilities	合約負債		60,161	72,446
Bank borrowings	銀行借款		232,920	234,598
Lease liabilities	租賃負債		4,658	4,182
Current tax payable	本期應付稅項		2,556	4,836
			947,247	997,964
Net Current Assets	流動資產淨值		791,288	823,609
Total Assets less Current Liabilities	資產總值減流動負債		1,417,604	1,464,116

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

At 30 June 2024

於二零二四年六月三十日

		Note	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current Liabilities	非流動負債			
Bank borrowings	銀行借款		5,150	–
Lease liabilities	租賃負債		7,711	4,741
Deferred tax liabilities	遞延稅項負債		28,439	30,511
			41,300	35,252
Net Assets	資產淨值		1,376,304	1,428,864
Equity	權益			
Capital and reserves attributable to equity shareholders of the Company:	本公司股權持有人應佔資本及儲備：			
Share capital	股本	15	609,027	609,027
Reserves	儲備		651,241	662,695
			1,260,268	1,271,722
Non-controlling Interests	非控股權益		116,036	157,142
Total Equity	權益總值		1,376,304	1,428,864

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司股權持有人應佔				Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Other reserves* 其他儲備* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	609,027	109,501	603,594	1,322,122	216,274	1,538,396
Profit/(loss) for the period	期內溢利/(虧損)	-	-	3,569	3,569	(1,271)	2,298
Other comprehensive expense for the period:	期內其他全面支出:						
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	-	(1,507)	-	(1,507)	-	(1,507)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	(36,354)	-	(36,354)	(3,668)	(40,022)
Total other comprehensive expense for the period	期內其他全面支出總額	-	(37,861)	-	(37,861)	(3,668)	(41,529)
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	-	(37,861)	3,569	(34,292)	(4,939)	(39,231)
Dividend paid to the non-controlling shareholders of a subsidiary	已付一間附屬公司非控股股東股息	-	-	-	-	(446)	(446)
Balance at 30 June 2023	於二零二三年六月三十日結餘	609,027	71,640	607,163	1,287,830	210,889	1,498,719
Balance at 1 January 2024	於二零二四年一月一日結餘	609,027	102,902	559,793	1,271,722	157,142	1,428,864
Profit/(loss) for the period	期內溢利/(虧損)	-	-	(2,493)	(2,493)	4,065	1,572
Other comprehensive expense for the period:	期內其他全面支出:						
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	-	(218)	-	(218)	-	(218)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	(8,743)	-	(8,743)	(996)	(9,739)
Total other comprehensive expense for the period	期內其他全面支出總額	-	(8,961)	-	(8,961)	(996)	(9,957)
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	-	(8,961)	(2,493)	(11,454)	3,069	(8,385)
Dividend paid to the non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	-	-	-	-	(44,175)	(44,175)
Balance at 30 June 2024	於二零二四年六月三十日結餘	609,027	93,941	557,300	1,260,268	116,036	1,376,304

* Please refer to Note 16 for details of other reserves.

* 其他儲備之詳情，請參考附註16。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/ 流入淨額	(4,367)	65,632
Net cash outflow from investing activities	投資活動之現金流出淨額	(34,388)	(149,359)
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/ 流入淨額	(51,816)	5,717
Decrease in cash and cash equivalents	現金及現金等值減少	(90,571)	(78,010)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	643,213	524,793
Effect of foreign exchange rate changes	外匯匯率改變影響	(3,944)	(6,274)
Cash and cash equivalents at end of the period	期末之現金及現金等值	548,698	440,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

The Company is a public limited liability company domiciled and incorporated in Hong Kong and the shares of which are listed on the Stock Exchange. The address of its registered office is 10th Floor, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activities of the Group are (1) trading of industrial consumables; (2) processing and manufacturing of plastic products; (3) manufacturing of machinery; (4) trading of printed circuit boards; and (5) machinery leasing.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated.

These unaudited condensed consolidated financial statements were approved by the Board on 29 August 2024.

This unaudited condensed consolidated interim financial information has been reviewed by the Audit Committee.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules and Hong Kong Accounting Standards (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These interim financial statements have been prepared in accordance with the accounting policies which are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2023. The amendments to standards adopted by the Group in the current accounting period are set out in Note 3 below.

1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司及其股份在聯交所上市。註冊辦事處地址為香港九龍長沙灣長裕街10號億京廣場2期10樓。

本集團之主要業務為(1)工業消耗品貿易；(2)注塑製品加工及製造；(3)機械製造；(4)印刷線路板貿易；及(5)機械租賃。

除另有指明外，本未經審核簡明綜合中期財務資料以港元呈列。

本未經審核簡明綜合財務報表已於二零二四年八月二十九日獲董事會批准。

本未經審核簡明綜合中期財務資料已由審核委員會審閱。

2. 編製基準及會計政策

本中期財務報告乃按照《上市規則》的適用披露條文及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告而編製。

編製本中期財務報表所採納的會計政策乃根據與該等於本集團截至二零二三年十二月三十一日止年度的周年綜合財務報表所採納的一致。本集團於本會計期間採納的準則修訂載於下文附註3。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 31 December 2023 that is included in this interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current
- Amendments to HKAS 1, Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements
- Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback
- Hong Kong Interpretation 5 (Revised), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

2. 編製基準及會計政策(續)

本中期財務報告當中的資料乃未經審核及並不構成法定財務報表。本中期財務報告中載有有關截至二零二三年十二月三十一日止財政年度的財務資料(作比較資料)並不構成本公司於該財政年度的法定周年綜合財務報表,惟乃摘錄自該等財務報表。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下:

本公司已根據《公司條例》第662(3)條及附表6第3部的規定,向公司註冊處處長交付截至二零二三年十二月三十一日止年度的綜合財務報表。

本公司的核數師已就該等綜合財務報表提交報告。核數師報告並無保留意見;亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項;亦無載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

3. 應用經修訂《香港財務報告準則》

本集團已應用下列由香港會計師公會頒佈的《香港財務報告準則》之修訂於本會計期間之本中期財務報告:

- 《香港會計準則》第1號之修訂,負債分類為流動或非流動
- 《香港會計準則》第1號之修訂,有契約的非流動負債
- 《香港會計準則》第7號及《香港財務報告準則》第7號之修訂,供應商融資安排
- 《香港財務報告準則》第16號之修訂,售後租回交易之租賃負債
- 香港《詮釋》第5號(修訂),財務報表的呈列—借款人對包含須按要索償還條款的定期貸款分類

於本會計期間應用經修訂《香港財務報告準則》對本集團於本期及過往期間之財務狀況及表現及/或本簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold to external customers, less returns and discounts and interest income from finance lease receivables during the period. An analysis of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
Sales of goods	產品銷售	1,000,671	1,124,395
Installation services for machinery	機械安裝服務	1,601	1,848
Revenue from contracts with customers	來自客戶合約之收入	1,002,272	1,126,243
Finance lease income	融資租賃收入	2,348	7,464
Total revenue	總收入	1,004,620	1,133,707

Disaggregation of revenue

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trading of industrial consumables	工業消耗品貿易	175,319	215,893
Sales of plastic products	注塑製品銷售	275,114	264,517
Sales of machinery	機械銷售	438,267	391,855
Sales of printed circuit boards	印刷線路板銷售	111,971	252,130
Installation services for machinery	機械安裝服務	1,601	1,848
		1,002,272	1,126,243

The timing of revenue recognition of all revenue from contracts with customers is at a point in time when customers obtain control of goods or services.

4. 收入及分部報告

(a) 收入

收入，亦即本集團之營業額，指期內本集團向外部客戶銷售貨品減退貨及折扣後之已收及應收款項及來自應收融資租賃款項之利息收入。收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
Sales of goods	產品銷售	1,000,671	1,124,395
Installation services for machinery	機械安裝服務	1,601	1,848
Revenue from contracts with customers	來自客戶合約之收入	1,002,272	1,126,243
Finance lease income	融資租賃收入	2,348	7,464
Total revenue	總收入	1,004,620	1,133,707

收入分類

按主要產品類別分類的來自客戶合約之收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trading of industrial consumables	工業消耗品貿易	175,319	215,893
Sales of plastic products	注塑製品銷售	275,114	264,517
Sales of machinery	機械銷售	438,267	391,855
Sales of printed circuit boards	印刷線路板銷售	111,971	252,130
Installation services for machinery	機械安裝服務	1,601	1,848
		1,002,272	1,126,243

所有來自客戶合約之收入均於客戶取得貨品或服務控制權的時間點確認。

4. REVENUE AND SEGMENT REPORTING*(CONTINUED)***(b) Segment Reporting**

The Group manages its business by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified, on a product basis, the following five reportable segments:

- (1) trading of industrial consumables;
- (2) processing and manufacturing of plastic products;
- (3) manufacturing of machinery;
- (4) trading of printed circuit boards; and
- (5) machinery leasing.

During the year ended 31 December 2023, a new reportable segment named "machinery leasing" has been separated from "other operations". This new reportable segment is used by management to analyse its business performance, and corresponding figures for the prior year have been restated on the same basis.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's top executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables, right-of-use assets and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

4. 收入及分部報告(續)**(b) 分部報告**

本集團按其業務範疇及地理位置來管理業務。為使分部資料之呈報方式與提供予本集團高級管理層供其評估分部之表現及分配部間資源內部報告一致，本集團根據產品基準，已識別以下五項呈報分部：

- (1) 工業消耗品貿易；
- (2) 注塑製品加工及製造；
- (3) 機械製造；
- (4) 印刷線路板貿易；及
- (5) 機械租賃。

截至二零二三年十二月三十一日止年度，名為「機械租賃」的新呈報分部已從「其他營運」分部中分離。此新呈報分部由管理層用來分析其業務表現，並已按相同基準重列上年度之相應數據。

分部業績、資產及負債

在評估分部表現及分配部間資源時，本集團的高級行政管理層根據以下基準監控每一呈報分部應佔業績、資產及負債：

分部收入、支出、業績、資產及負債包括一個分部直接應佔項目，以及可按合理基準向有關分部分配之項目。例如：分部資產可包括存貨、貿易應收款項、使用權資產及物業、廠房及設備。分部收入、支出、資產及負債在集團內部結餘及交易互相抵銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團內部結餘及交易乃在集團間某單一分部內產生者，則作別論。分部間之定價乃以類似向其他外部人士提供之條款為基礎。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

Unallocated items mainly comprise corporate assets, corporate income and corporate expenses.

The segment results for the six months ended 30 June 2024 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售	175,319	275,114	439,868	111,971	2,348	-	1,004,620	
Inter-segment sales (Note)	分部間銷售(附註)	10,852	14	534	-	5	(11,405)	-	
Total revenue	總收入	186,171	275,128	440,402	111,971	2,353	(11,405)	1,004,620	
Segment results	分部業績	7,917	17,397	(20,013)	4,933	1,726	2,829	-	14,789
Unallocated corporate income	未可分配之企業收入								6,872
Unallocated corporate expenses	未可分配之企業費用								(11,748)
Operating profit	經營溢利								9,913
Finance costs	財務費用								(8,714)
Investment income	投資收入								5,334
Share of results of associates	應佔聯營公司業績								1,471
Profit before tax	除稅前溢利								8,004

Note:

Inter-segment sales are determined at prevailing market rates.

4. 收入及分部報告(續)

(b) 分部報告(續)

分部業績、資產及負債(續)

未可分配項目主要包括企業資產、企業收入及企業費用。

截至二零二四年六月三十日止六個月之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment assets and liabilities as at 30 June 2024 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	315,514	365,754	950,769	144,491	152,273	53,414	1,982,215
Interests in associates	聯營公司權益							33,988
Unallocated corporate assets	未可分配之企業資產							348,648
Consolidated total assets	綜合資產總值							2,364,851
LIABILITIES	負債							
Segment liabilities	分部負債	74,249	97,616	445,941	48,250	49,828	2,305	718,189
Current tax payable	本期應付稅項							2,556
Borrowings	借款							238,070
Unallocated corporate liabilities	未可分配之企業負債							29,732
Consolidated total liabilities	綜合負債總值							988,547

4. 收入及分部報告(續)

(b) 分部報告(續)

分部業績·資產及負債(續)

於二零二四年六月三十日之分部資產及負債如下:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment results for the six months ended 30 June 2023 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元 (Restated) (重列)	Other operations 其他營運 HK\$'000 千港元 (Restated) (重列)	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售	215,893	264,517	393,703	252,130	7,464	-	-	1,133,707
Inter-segment sales (Note)	分部間銷售 (附註)	13,365	26	61	-	4	-	(13,456)	-
Total revenue	總收入	229,258	264,543	393,764	252,130	7,468	-	(13,456)	1,133,707
Segment results	分部業績	12,193	13,686	(6,454)	(1,564)	1,597	2,743	-	22,201
Unallocated corporate expenses	未可分配之企業費用								(11,273)
Operating profit	經營溢利								10,928
Finance costs	財務費用								(7,795)
Investment income	投資收入								3,776
Share of results of associates	應佔聯營公司業績								2,147
Profit before tax	除稅前溢利								9,056

Note:

Inter-segment sales are determined at prevailing market rates.

4. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

截至二零二三年六月三十日止六個月之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment assets and liabilities as at 31 December 2023 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產							
Segment assets	分部資產	316,582	372,179	927,785	278,363	295,004	54,266	2,244,179
Interests in associates	聯營公司權益							36,549
Unallocated corporate assets	未可分配之企業資產							181,352
Consolidated total assets	綜合資產總值							2,462,080
LIABILITIES	負債							
Segment liabilities	分部負債	75,389	117,079	417,099	101,327	49,277	143	760,314
Current tax payable	本期應付稅項							4,836
Borrowings	借款							234,598
Unallocated corporate liabilities	未可分配之企業負債							33,468
Consolidated total liabilities	綜合負債總值							1,033,216

4. 收入及分部報告(續)

(b) 分部報告(續)

分部業績·資產及負債(續)

於二零二三年十二月三十一日之分部資產及負債如下:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Geographical information

An analysis of revenue by geographical markets is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	53,022	124,209
Mainland China	中國內地	842,377	818,041
Other Asia-Pacific countries	其他亞太國家	70,908	146,418
North America	北美洲	5,287	6,576
Europe	歐洲	33,026	38,463
		1,004,620	1,133,707

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation and amortisation on:	折舊及攤銷:		
Property, plant and equipment	物業、廠房及設備		
– Ownership interest in leasehold land and buildings held for own use	– 自用租賃土地及樓宇的所有權權益	2,034	1,931
– Other owned assets	– 其他自置資產	19,646	26,445
Intangible assets	無形資產	–	691
Right-of-use assets	使用權資產	3,173	7,612
Short-term lease payments	短期租賃租金	581	643

4. 收入及分部報告(續)

(b) 分部報告(續)

地區資料

按地區市場劃分之收入分析如下:

5. 除稅前溢利

除稅前溢利已扣除下列各項:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	818	200
Overseas income tax	海外所得稅	5,614	6,558
		6,432	6,758

The provision for Hong Kong profits tax for the six months ended 30 June 2024 is calculated at 16.5% (30 June 2023: 16.5%) of the estimated assessable profits for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至二零二四年六月三十日止六個月，計提香港利得稅乃就本期間估計應課稅溢利按稅率16.5%（二零二三年六月三十日：16.5%）計算。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行稅率，並按現行法例、詮釋及慣例計算。

7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per ordinary share is based on the Group's (loss)/profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

7. 每股(虧損)/盈利

每股普通股基本(虧損)/盈利乃按期內本公司股權持有人應佔本集團之(虧損)/溢利及已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Weighted average number of ordinary shares in issue during the period	期內已發行普通股之加權平均數	861,930,692	861,930,692
(Loss)/profit attributable to equity shareholders of the Company	本公司股權持有人應佔(虧損)/溢利	(2,493)	3,569
		HK cent 港仙	HK cent 港仙
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	(0.29)	0.41

There were no dilutive potential ordinary shares in existence during the period.

期內並不存在潛在攤薄普通股。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

8. DIVIDEND

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group has acquired property, plant and equipment amounting to approximately HK\$8,186,000.

10. FINANCE LEASE RECEIVABLES

8. 股息

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年六月三十日:無)。

9. 物業、廠房及設備

截至二零二四年六月三十日止六個月內,本集團添置之物業、廠房及設備約值8,186,000港元。

10. 應收融資租賃款項

		Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現有價值	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Amounts receivable under finance leases:	列入融資租賃之應收款項:				
Not later than one year	一年內	50,300	63,482	47,728	60,802
Later than one year and not later than five years	第二至五年	16,013	14,192	15,530	13,666
		66,313	77,674	63,258	74,468
Less: Unearned finance income	減:未實現財務收入	(3,055)	(3,206)	N/A 不適用	N/A 不適用
		63,258	74,468	63,258	74,468
Overdue finance lease receivables	逾期應收融資租賃款項	29,129	34,591	29,129	34,591
Present value of minimum lease receipts	最低租賃收入之現有價值	92,387	109,059	92,387	109,059
Less: Allowance for impairment of bad and doubtful debts	減:呆壞賬減值撥備	(10,556)	(10,632)	(10,556)	(10,632)
		81,831	98,427	81,831	98,427
Less: Finance lease receivables under current assets	減:列入流動資產之應收 融資租賃款項			(66,347)	(84,802)
Non-current finance lease receivables	非流動應收融資租賃款項			15,484	13,625

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

The Group grants an average credit period of 90 days to 120 days to customers.

An aging analysis of trade and bills receivables, based on the invoice date and net of allowance for impairment of bad and doubtful debts, is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0 to 3 months	零至三個月	321,806	305,964
4 to 6 months	四至六個月	81,896	129,111
7 to 9 months	七至九個月	37,195	54,782
Over 9 months	超過九個月	56,229	43,851
Total trade and bills receivables	貿易及票據應收款項總額	497,126	533,708
Other receivables	其他應收款項	54,270	87,087
Prepayments	預付款項	37,303	30,707
Amounts due from related parties	應收關聯方之款項	48	82
		588,747	651,584

12. OTHER FINANCIAL ASSETS

Other financial assets mainly represent unlisted investments placed with reputable banks in Mainland China, mainly invested in unlisted treasury bonds, bank debentures, central bank bills and asset-backed securities. There are no fixed or determinable returns of these bank wealth management products and the returns of principals are not guaranteed.

11. 貿易及其他應收款項

本集團給予其客戶之平均信貸期為90天至120天。

按發票日期及已扣除呆壞賬減值撥備的貿易及票據應收款項賬齡分析如下：

12. 其他金融資產

其他金融資產乃主要存於信譽良好的中國內地銀行之非上市投資，主要投資於非上市國債、銀行債券、央行票據及以資產支持之證券。該等銀行理財產品並無固定或可釐定之回報及本金回報不受保證。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

13. CASH AND BANK BALANCES

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Bank time deposits with maturity over three months but within one year	到期日為三個月以上一年以內的銀行定期存款	2,980	6,664
Pledged bank deposits	已抵押之銀行存款	20,037	10,591
Cash and cash equivalents	現金及現金等值	548,698	643,213
		571,715	660,468

13. 現金及銀行結餘

14. TRADE AND OTHER PAYABLES

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

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 3 months	零至三個月	422,415	410,179
4 to 6 months	四至六個月	116,267	103,661
7 to 9 months	七至九個月	6,861	13,154
Over 9 months	超過九個月	9,174	9,556
Total trade and bills payables	貿易及票據應付款項總額	554,717	536,550
Accruals and other payables	應付未付及其他應付款項	92,235	145,352
		646,952	681,902

14. 貿易及其他應付款項

按發票日期的貿易及票據應付款項之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股股數	Amount 金額 HK\$'000 千港元
At 1 January 2024 and 30 June 2024	於二零二四年一月一日及 二零二四年六月三十日	861,930,692	609,027

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股享有同等關於本公司的剩餘資產。

16. OTHER RESERVES

16. 其他儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	109,323	(295)	473	109,501
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	-	(1,507)	-	(1,507)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	(36,354)	-	(36,354)
Balance at 30 June 2023	於二零二三年六月三十日結餘	109,323	(38,156)	473	71,640
Balance at 1 January 2024	於二零二四年一月一日結餘	110,426	(7,997)	473	102,902
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	-	(218)	-	(218)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	(8,743)	-	(8,743)
Balance at 30 June 2024	於二零二四年六月三十日結餘	110,426	(16,958)	473	93,941

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

17. CAPITAL COMMITMENTS

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure:	資本支出：		
Contracted but not provided for	已簽約但未作出撥備	21,007	2,136

17. 資本承擔

18. PLEDGE OF ASSETS

At the end of the reporting period, assets with the following carrying amounts were pledged by the Group to secure general banking facilities:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Ownership interest in leasehold land and buildings held for own use	自用租賃土地及樓宇的所有權權益	-	133,092
Land use rights	土地使用權	-	4,279
Plant and machinery	廠房及機器	1,438	1,526
Bank deposits	銀行存款	20,037	10,591
		21,475	149,488

18. 資產抵押

於報告結算日，本集團已將下列以賬面值計算的資產作抵押，以取得一般銀行信貸：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with the following related parties:

19. 關聯方交易

於期內，本集團與下列關聯方進行之重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Companies controlled by certain Directors and their relatives:	由若干董事及其親屬控制之公司：		
Management fee paid (Note)	管理費支出(附註)	498	498

Note:

The prices of the transactions were determined by the Directors with reference to prices for similar transactions with unrelated third parties.

附註：

該等交易的價格經董事參考與非關聯第三方進行類似交易之價格後釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

RESULTS SUMMARY

業績摘要

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	Change 變動
Revenue	收入	1,004,620	1,133,707	-11.4%
Gross profit	毛利	171,963	188,085	-8.6%
Operating profit	經營溢利	9,913	10,928	-9.3%
Profit for the period	期內溢利	1,572	2,298	-31.6%

FINANCIAL RESULTS

Revenue

Revenue of the Group for the six months ended 30 June 2024 was approximately HK\$1,004,620,000 (30 June 2023: approximately HK\$1,133,707,000), a decrease of 11.4% as compared with the same period last year, which was mainly due to the revenue for the same period last year included the operating results of the printed circuit boards (“PCB”) processing business (the completion of the disposal of this business took place in November 2023), but its impact has been partially offset by the increase in revenue of the machinery manufacturing business and plastic products processing and manufacturing business.

Gross profit and gross profit margin

For the six months ended 30 June 2024 and 2023, the Group's gross profit amounted to approximately HK\$171,963,000 and HK\$188,085,000 with gross profit margin of 17.1% and 16.6%, respectively. Although the disposal of the PCB processing business had a positive impact on the Group's gross profit margin, such impact was partially offset by the intensifying price competition among industrial peers in machinery manufacturing business.

Other income, gain and loss, net

The net amount of other income, gain and loss of the Group for the six months ended 30 June 2024 amounted to approximately HK\$22,156,000 (30 June 2023: approximately HK\$2,798,000), a significant increase as compared with the same period last year was mainly due to an increase in government grants.

財務業績

收入

截至二零二四年六月三十日止六個月，本集團的收入為約1,004,620,000港元（二零二三年六月三十日：約1,133,707,000港元），較去年同期下跌11.4%，主要由於去年同期的收入包括印刷線路板加工業務（本業務的出售事項已於二零二三年十一月交割）的經營業績，但其影響已被機械製造業務和注塑製品之加工及製造業務的收入增長而被部份抵銷。

毛利及毛利率

截至二零二四年及二零二三年六月三十日止六個月，本集團的毛利分別為約171,963,000港元及188,085,000港元，毛利率分別為17.1%及16.6%。儘管出售印刷線路板加工業務對本集團的毛利率帶來正面影響，惟因機械製造業務同業間愈演愈烈的價格戰抵銷了部份影響。

其他收入、收益及虧損淨額

截至二零二四年六月三十日止六個月，本集團的其他收入、收益及虧損淨額為約22,156,000港元（二零二三年六月三十日：約2,798,000港元），較去年同期大幅上升主要是由於政府補貼增加。

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 30 June 2024 was approximately HK\$88,902,000 (30 June 2023: approximately HK\$82,450,000), and the selling and distribution costs to revenue was approximately 8.8% (30 June 2023: approximately 7.3%). The selling and distribution costs increase was mainly due to additional efforts in oversea market expansion.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2024 were approximately HK\$95,304,000 (30 June 2023: approximately HK\$97,505,000), which was similar to the same period last year.

Finance costs

The finance costs of the Group for the six months ended 30 June 2024 amounted to approximately HK\$8,714,000 (30 June 2023: approximately HK\$7,795,000), an increase of 11.8% as compared to the same period last year. The Group bore higher effective interest rate due to the interest rate hike cycle, which led to an increase in finance costs.

BUSINESS REVIEW

Machinery Manufacturing Business

The injection molding machine (“IMM”) manufacturing business continued to compete in challenging market conditions. However, sales and order intake recorded a rebound from the previous year’s low base figure, especially during the first quarter of this year. Despite the absence of favourable market simulating policies and lingering weak equipment investment sentiments, our high-quality products and services enabled this business to increase order intake from customer segments, such as household appliance, new energy automobile, petrol based automotive and packaging. However, by early second quarter of this year, the IMM industry saw a renewed dip in demand and customers’ investment sentiments in Mainland China. Continued weakness in the real estate market, excess manufacturing capacities in numerous sectors, further reduction of export sales downstream, and reduction of consumer spending, removed the sparks of machinery demand recovery that the industry had anticipated. In addition, price competition among industry peers further intensified. Profitability for this business continued to suffer despite achieving sales growth compared to the same period last year. Our export sales for the first half of this year maintained similar levels compared to last year, but order intake dropped slightly. High inflation rates, weak local currency exchange rates and elevated shipping costs directly caused by regional conflicts in the Middle East, which contributed to weaker than expected demands overseas.

分銷費用

截至二零二四年六月三十日止六個月，本集團的分銷費用為約88,902,000港元（二零二三年六月三十日：約82,450,000港元）；而分銷費用佔收入約8.8%（二零二三年六月三十日：約7.3%）。分銷費用有所增加主要是由於加大海外市場拓展力度。

行政費用

截至二零二四年六月三十日止六個月，本集團的行政費用為約95,304,000港元（二零二三年六月三十日：約97,505,000港元），與去年同期相若。

財務費用

截至二零二四年六月三十日止六個月，本集團的財務費用為約8,714,000港元（二零二三年六月三十日：約7,795,000港元），較去年同期上升11.8%。本集團因加息周期而承受較高的實際利率，導致財務費用增加。

業務回顧

機械製造業務

在持續白熱化的市場競爭下，注塑機製造業務的銷售與接單承接自去年的低位回升，尤以第一季度表現最為明顯。儘管市場激勵政策稀缺，設備投資氛圍依舊疲軟，本業務仍憑著卓越的產品和服務，成功接獲了更多來自家電、新能源汽車、燃油汽車及包裝等行業客戶群的訂單。然而，自今年第二季度初起，注塑機行業在中國市場遭遇了需求下滑及投資氛圍變淡的雙重挑戰。房地產市場持續不振、眾多行業產能過剩加劇、出口銷量進一步下滑，以及消費者支出縮減，遏制了行業對機械設備需求的復甦預期。此外，儘管本業務的銷售較去年同期有所增長，惟因同業間愈演愈烈的價格戰，令其盈利能力遭受打擊。上半年出口銷售與去年相若，但接單量則有輕微下滑。中東地區性衝突直接影響通脹率攀升、當地貨幣匯率表現疲軟，以及運輸成本上漲，致使海外市場需求明顯較預期乏力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析 (續)

While sales of our standard small and medium-sized IMM (SeKII/S) remained the bulk of our sales volume, our ultra large-sized two-platen IMM (JSell) recorded sales growth given that household appliance and automotive customers ramped up purchases. Industry-specific solutions for thin-walled packaging, medical and daily necessity packaging industries remained steady. Our Polyethylene Terephthalate (PET) machine solution maintained growth momentum from strong sales growth last year, and together with our all-electric IMM and hybrid electric IMM (D and HD series), will remain our value driver in the future.

This business is unwavering in research and development investments in a number of areas. For IMM upgrades, we successfully launched our high specification model (Se5 series) last year. A more energy-efficient model (Se5H) will be launched later this year. Upgrade specifications development for large-sized two-platen series, multi material series, higher efficiency PET series, and large-sized (850 tons) all-electric series is among the highlights in our pursuit to capture high-value customer segments. In the meantime, young talent recruitment and development have been ongoing in our production bases. Recruitment and expansion of our sales network are also crucial for our short and long-term development.

Deployment and integration of digital systems driving up connectivity and productivity are ongoing throughout this year. System modules such as Warehouse Management System (WMS), Supplier Relationship Management (SRM), Customer Relationship Management (CRM) and Product Lifecycle Management (PLM) are successfully online. Upgrades and further implementation of Manufacturing Execution System (MES) module will further assist production management and quality tracking. A fully automated warehouse system was launched in our Wuxi factory, and should be deployed in our Dongguan factory later this year. This business will prioritise in overall sales growth, optimization of production costs and financial prudence for the remainder of this year.

The extrusion and rubber injection molding machines and hydraulic presses manufacturing business recorded an encouraging sales growth for the first half of this year compared to the same period last year. Although operating in unfavourable market conditions in Mainland China such as weak overall machinery demands and intense pricing competition, this business achieved growth in all three major product lines, especially rubber injection molding machines. We believe the massive effort conducted in recent years in specializing in niche market applications, dedication to improve product quality, novel marketing campaigns, and corporate rebranding, helped to strengthen our positioning to provide unique solutions to sophisticated customers. Profitability of this business was similar to the same period last year despite high top line growth, as marketing budgets increased in order to ramp up domestic and overseas exhibitions and new-age media exposure.

值得一提的是，我們大部份的銷量依然來自中小型標準注塑機 (SeKII/S)，而特大型兩板注塑機 (JSell) 的銷售增長則受惠於家電及汽車行業的強勁需求。薄壁包裝、醫療及日用品包裝行業的定製化解決方案保持平穩；聚對苯二甲酸乙二醇酯 (PET) 機器解決方案更是延續了去年的強勁增長升勢，並連同全電動注塑機及油電混合注塑機 (D及DH系列)，將驅動我們未來的價值增長。

本業務堅持在多個領域中進行研發投資。在注塑機升級方面，我們在去年已成功推出高端型號 (Se5系列)，並將於今年下半年推出更節能的機型 (Se5H)。大型兩板式系列、多物料系列、高效PET系列及大型 (850噸) 全電動系列等的升級規格，將會是我們追求高端客戶群的亮點之一。同時，我們將持續在生產基地招聘及培養年輕人才，以建立強大的銷售團隊為基石，支撐業務的短期及長期發展。

為提升生產連接性和效率，我們在今年內全面部署並整合數字化系統。倉儲管理系統 (WMS)、供應商關係管理系統 (SRM)、客戶關係管理系統 (CRM) 及產品生命週期管理系統 (PLM) 等模塊已成功上線。此外，升級的製造執行系統 (MES) 模塊將進一步提升生產管理效率及品質追蹤能力。無錫工廠已率先啟用全自動化倉庫系統，而東莞工廠亦計劃於今年下半年投入應用。本業務將把推動整體銷售增長、優化生產成本及保持財務審慎作為下半年的首要任務。

與去年上半年相比，我們的擠出機、橡膠注射成型機及油壓機製造業務在今年同期錄得銷售增長，令人鼓舞。儘管面對中國市場整體機械需求疲軟及價格競爭日益激烈等不利因素，本業務的三大產品線仍能實現增長，其中以橡膠注射成型機的表現尤為突出。我們相信，近年來努力不懈地專注於細分市場的應用、竭力提升產品質量、進行創新營銷策略，以及積極提升企業品牌形象，這些戰略舉措有助鞏固我們為高端客戶提供獨特解決方案的堅實定位。儘管本業務的銷售收入實現了顯著增長，但因營銷預算包括積極參與國內外的展覽會及利用新媒體推廣而有所增加，以致整體盈利能力與去年同期相若。

Notable sales highlights achieved so far include large-sized insulator rubber injection molding machine solution, fully automated automotive braking system hydraulic presses solution, and telecommunication fibre optic conduit extrusion line solution. This business is cautiously optimistic on achieving growth in all three major product lines for the whole year, especially in vibrant export markets, such as South East Asia, the Middle East and South America.

Our resources and efforts will continue to focus on niche market-specific research and development, continuous quality improvement, and talent development. This business also plans to make bold steps to increase our technical personnel presence in key overseas markets in order to better serve overseas customers.

Machinery Leasing Business

The machinery leasing business primarily serves the Group's machinery manufacturing business customers. This business adopted a cautious approach with strict customer selection criteria and reduced its overall leasing exposure, to control financial risk. Financial health and risk exposure are deemed to be satisfactory.

Plastic Products Processing and Manufacturing Business

The plastic processing plant for food packaging in Zhuhai recorded a minor drop in sales and profitability compared to the same period last year. On the backdrop of visible consumer spending slowdown, coupled with low birth rates, overall demand from our major customer, the market leader of dairy products in Mainland China, dropped compared to previous years. Intensifying pricing competition among dairy product producers also played a role in readjusting our pricing in order to secure future orders. So far, orders from this major customer are anticipated to be stable, as our high dedication to product quality and our ability to ensure novel product designs enable us to foster strong partnership with this customer. Export sales also recorded a slight drop compared to last year as weak overseas demand, elevated shipping costs, and unfavourable exchange rates hindered our growth in export markets. This business continues its efforts to develop new customers despite a challenging competitive environment.

In full compliance with the government's carbon emission reduction policies, this business successfully obtained the ISO 14064-3:2019 (Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements).

至目前為止，大型絕緣子橡膠注射成型機解決方案、全自動化汽車剎車系統油壓機解決方案，以及通訊光纖管道擠出機解決方案均為我們的熱銷產品。本業務對於三大產品線實現全年增長持謹慎樂觀態度，尤其是東南亞、中東及南美等具蓬勃能力的出口市場。

我們將繼續投放資源及努力在細分市場中的專項研發、持續的質量改善及加強人才的培養和發展。本業務亦計劃積極派遣更多技術人員入駐主要海外市場，以向海外客戶提供更優質的服務。

機械租賃業務

機械租賃業務主要服務本集團的機械製造業務客戶。本業務採取謹慎原則，嚴格篩選客戶，降低整體租賃敞口，來有效控制財務風險，以確保財務穩健及風險可控。

注塑製品之加工及製造業務

位於珠海的食品包裝塑料加工廠的銷售和盈利稍遜去年同期。在消費者支出顯著放緩及出生率低迷的情況下，我們在中國乳製品行業具領導地位的主要客戶，其整體需求相比過去幾年出現了明顯的縮減。此外，乳製品生產商之間白熱化的價格競爭，無疑為我們在規劃並落實未來訂單時的定價策略帶來很大的挑戰。然而，憑藉我們對產品質量的高度關注以及不斷創新的產品設計能力，促使我們與這名客戶的合作夥伴關係更為牢固，從而預期當前來自該名客戶的訂單量將保持穩定。另一方面，疲軟的海外需求、高昂的運輸成本及不利的匯率波動窒礙了出口市場的增長，令出口銷售較去年出現了輕微下滑。儘管競爭環境嚴峻，本業務仍會傾力於開拓新客戶。

為嚴格遵守政府的減少碳排放政策，本業務已成功取得ISO 14064-3:2019 (溫室氣體—第三部份：溫室氣體審定和核實規範指南) 認證。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析 (續)

Since the fourth quarter of last year, this business successfully switched to a new and more powerful Enterprise Resource Planning (ERP) system. Full integration with a fully customized "iSee" MES module, developed by our IMM division, would further improve productivity and quality tracing. The launches of such digital systems in Zhuhai factory this year, would ensure a smoother operation management in our new Northern China factory, which is expected to begin operation at around mid-2025. Construction work in the new factory should be completed within this year. Workshop fit-out and fixture work would be commenced soon after. The new factory would serve as a crucial asset to expand our food packaging business in Mainland China.

The plastic component processing plant for household appliances in Hefei managed to maintain similar sales and profitability levels compared to the same period last year. The competitive environment for household appliances in Mainland China continues to be challenging, as domestic demands have reached its peak in recent years, cutthroat pricing competition among industry peers is the new norm. However, with this business's continuous dedication to raising quality, automation, and lean manufacturing improvements, our production levels are high compared to other component processing peers. A lone bright spot for Chinese household appliance producers this year has been a growing export market. This business continues to win new projects with export specifications, that require extremely high quality standards. Should this trend continue, this business should maintain stable sales and profits for the whole year.

A new ERP system that digitally manages all production processes was successfully upgraded. The benefits are highly encouraging as the system accurately manages all materials, efficient labour allocation, and maximises machine usage rates. Defect rates are reduced, together with machine and labour down times. Overall inventory also reduced to optimal levels that improve our financial resources usage. This business will focus on further production efficiency and automation improvements to further reduce unit production costs, while striving to maintain a high inflow of orders to maximise production capacity usage.

The blow molded mannequins production plant in Dongguan continued its high momentum in sales and profitability growth for the first half of this year. Our strong partnerships with global sporting goods brands and retail chains, which recognize our top quality, engineering, and fast "concept to production" lead times, helped support our high growth. This business is playing a key role in helping our key customer that operates sporting goods retail chains, to revamp its in-store display mannequins. Our focus on top quality recyclable mannequins in niche market is shielding us from adverse competition from traditional blow molding competitors.

自去年第四季度起，本業務已成功轉用全新且功能更強大的企業資源規劃系統(ERP)，並與我們注塑機團隊自主開發的完全定製化「iSee」製造執行系統(MES)進行了無縫整合，這將進一步提升生產效率及實現對產品質量追蹤的優化。珠海廠房今年引入的數字化系統，將為華北新廠房(預計於二零二五年年中正式投入營運)的營運管理做好準備，確保其在啟動之初便能擁有高效順暢的運營流程。新廠房的興建工程預計將於今年內完成，並隨即展開車間裝備及相關配套設施的工作。新廠房將成為我們深化中國食品包裝市場佈局、實現業務擴張的關鍵性資產。

位於合肥主力為家電塑料配套件加工的工廠，其銷售及盈利維持在去年同期的相近水平。近年，隨著中國的家電市場內需已達飽和狀態，行業競爭愈發激烈，同業間的價格戰已成新常態。然而，本業務一直致力於提高產品質量、自動化及改進精益生產，讓我們的生產效能超越其他零部件加工同業。今年，中國家電生產商的一亮點是出口市場的增長。本業務憑藉高品質標準和具備出口規格的能力，繼續獲得新項目的認可。若這趨勢能持續保持，本業務今年全年的銷售和溢利應能維持穩定。

我們已成功升級至全新的企業資源規劃系統(ERP)，實現了生產流程的數字化管理，顯著增強了物料管理的精準度、勞動力分配的合理性，以及機器使用效率的最大化，有效降低了產品缺陷率，減少了停機和停工時間，整體庫存因而降至最佳水平，我們的財務資源因而得到善用。本業務將專注於進一步提高生產效率和自動化水平，以持續降低單位生產成本，同時努力維持高訂單量，務求達至產能最大化。

在今年上半年，位於東莞的吹塑人體模型製造廠的銷售及利潤增長勢頭仍然強勁。我們與全球知名運動品牌及零售連鎖店的緊密合作，彰顯了我們在提供優質產品、卓越工藝及快速的「概念到生產」周期方面的優秀能力，這些都是驅動我們高速增長的支柱。作為運動用品零售連鎖店領域的核心供應商，我們致力為關鍵客戶全面打造其店內的人體模型展示品，以彰顯我們在細分市場中的獨特優勢—專注於高品質可回收的人體模型製造，以避免與傳統吹塑製造商的同質化競爭。

Our management team is encouraged that we are nearing the final stages of signing cooperation agreements with a handful of world-class leaders in sporting apparel and fashion brands.

On that back of strong growth momentum, this business will devote more resources to developing lower carbon emission materials to stay ahead of global brands' ESG objectives. New and upgraded machineries were invested in this year, to help achieve higher energy efficiency. Talent development will also be a key priority to sustaining long-term growth with our customers who demand constant innovation and strict quality standards.

PCB Trading Business

The PCB trading business recorded comparable sales and profits in the first half of this year compared to the same period last year. The overall PCB market was challenging. Orders from electronics and automotive manufacturers were stagnant and this business faced increasing cost reduction pressures. Notably, the Japanese office automation equipment manufacturer continued to migrate assembly processes outside of Mainland China. Meanwhile, new business development initiatives that took place the last couple of years, helped stabilize overall sales turnover. Unit price reduction pressure by customers was notable, and the management team reacted well by working with suppliers to cooperate to maintain order volume.

The Group determined that the PCB business will no longer be our core business going forward. On 10 July 2024, the Group agreed to sell 52% of the total number of issued shares of an indirect non-wholly-owned subsidiary of the Company (its subsidiaries are principally engaged in PCB trading business) to a connected person of the Company at the subsidiary level (within the meaning of Chapter 14A of the Listing Rules). Details are set out in the heading of "Subsequent Events" in this section.

目前，與數個全球領先的運動服飾及時裝品牌達成的合作協議已進入最後敲定階段，我們的管理團隊對此充滿信心與期待。

基於當前本業務的強勁增長勢頭，我們將投入更多資源開發低碳排放物料，旨在持續領先於全球品牌在環境、社會及管治目標方面的要求。全新性能提升的機械已於今年投入使用，這有助於達致更高效能。為滿足客戶持續創新的追求和嚴格的質量標準，我們視人才培養為推動維持長期增長的關鍵。

印刷線路板之貿易業務

在今年上半年，印刷線路板貿易業務錄得與去年同期相若的銷售額及溢利。印刷線路板的整體市場充滿挑戰，來自電子及汽車製造商的訂單停滯不前，並且為本業務增加成本削減的壓力。日本辦公自動化設備製造商繼續將其裝配工序轉移至中國以外地區，但本業務在過去幾年為發展新業務而推行的舉措有助於穩定其整體銷售額。我們顯著受壓於客戶要求調低單價，管理團隊作出迅速反應，積極與供應商緊密合作，共同維護訂單量。

本集團決定終止印刷線路板業務作為我們主要業務之一。於二零二四年七月十日，本集團已同意向一名屬本公司附屬公司層面的關連人士（定義見《上市規則》第十四A章）出售一間本公司間接非全資附屬公司（其附屬公司主要從事印刷線路板業務）的已發行股份總數的52%。詳情已載於本章節「結算日後事項」標題。

Industrial Consumables Trading Business

The industrial consumables trading business recorded a moderate drop in sales and profits in the first half compared to the same period last year. A wide range of manufacturing enterprises displayed low investment sentiments and demands for industrial components. Low consumer spending, slumping real estate market, and excess manufacturing capacities are some of the reasons causing low demands and intensive pricing competition. Our sales to industries such as machinery, solar energy equipment, lithium battery equipment, semi-conductors, electronics and elevators, displayed the most visible reductions. In addition, export-focused customers continued to see their orders eroded or replaced by producers situated in South East Asian countries. In response to short term negative outlook displayed by customers in the renewable energy equipment sector, which have longer payment cycles, our team prudently managed our supply to such customers in order to reduce financial risks. As a result, products such as motion drive and control systems, and servo motors, were the largest reduction in sales in our portfolio.

However, relatively brighter spots exist in the dynamic Mainland China manufacturing sectors. Our sales to customers in industries such as automotive and household appliances rebounded in the first half of this year, from low levels recorded last year. As such, sales of our steel beams and wires products moderately increased. Imported specialized steel products sold to our medical supplies customers are stable. Motion control and drive systems sold to the robotics industry continued their stable growth momentum.

This business will explore new supplies and products to diversify our product portfolio and customer reach. It will also maintain efforts to co-develop customized solutions with existing motion and drive suppliers to further penetrate the market. Our new sales office and warehouse in Vietnam is now in operation, and has begun serving our key customer's new manufacturing facilities. Our team is also deploying resources to capture new business opportunities in Vietnam in order to drive continuous growth.

工業消耗品之貿易業務

與去年上半年相比，工業消耗品貿易業務於今年同期的銷售和溢利輕微下跌。這現象的背後，是眾多製造商的投資意欲不振，加之對工業零部件的需求疲軟所致。消費者支出萎靡、房地產市場持續下行的壓力，以及產能過剩等多重因素交織，導致需求不振及價格競爭激烈的市場環境。我們在機械、太陽能設備、鋰電池設備、半導體、電子及電梯等行業的銷售出現了最明顯的減縮。此外，以出口為主的客戶群繼續面對訂單流失的壓力，他們甚至被東南亞國家的生產商所取代。針對可再生能源設備客戶普遍存在的較長付款週期所帶來的短期財務風險，我們的團隊已對這些客戶的供應進行審慎管理，以減低財務風險。因此，運行驅動和控制系統等產品在我們的產品組合銷售中出現最大的跌幅。

然而，中國的製造業仍然有相對較為注目的亮點。今年上半年，受來自汽車及家電行業客戶的銷售從去年低位回升所帶動，我們的鋼材和金屬線銷售錄得輕微上升。出售予醫療用品客戶的進口特種鋼材產品銷量穩定；而出售予機器人行業客戶的運行與伺服驅動組件銷量，則維持其穩定增長的良好態勢。

本業務將探索新的供應源與產品，以拓展我們的產品組合及客戶群。我們同時會繼續致力與現有的運行與驅動組件供應商共同開發定製化解決方案，以進一步滲透市場。我們位於越南的全新銷售辦公室與倉庫已正式投入運營，並開始為關鍵客戶的新生產設施提供服務；我們的團隊亦正全力投入資源，以期在當地市場捕捉更多商機，推動業務持續增長。

Subsequent Events

On 10 July 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, as the seller, and Mr. Yip Kin Keung, a connected person of the Company at the subsidiary level, as the purchaser, entered into the sale and purchase agreement in relation to the sale and purchase of 52% of the total number of issued shares of Able Popular Limited (together with its subsidiaries, the "Target Group") at the consideration of HK\$52,993,165.

On 21 August 2024, the conditions under the sale and purchase agreement have been fulfilled and the completion of the disposal took place. Upon completion, the Company ceased to hold any interest, directly or indirectly, in the Target Group. Each member of the Target Group ceased to be a subsidiary of the Company, and their financial results, assets and liabilities will no longer be consolidated in the Group's financial statements.

Details of the above were set out in the circular and the announcement of the Company both dated 21 August 2024.

Save as disclosed above, there is no other material event after the end of the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's total outstanding bank borrowings amounted to approximately HK\$238,070,000 (31 December 2023: approximately HK\$234,598,000), which comprised mainly bank loans and trade finance facilities. The bank borrowings repayable within one year, in the first to second year and in the second to the fifth year amounted to approximately HK\$232,920,000, HK\$438,000 and HK\$4,712,000, respectively (31 December 2023: approximately HK\$229,358,000, HK\$1,600,000 and HK\$3,640,000, respectively).

After including lease liabilities of approximately HK\$12,369,000 (31 December 2023: approximately HK\$8,923,000) and deducting cash and bank balances of approximately HK\$571,715,000 (31 December 2023: approximately HK\$660,468,000), the Group's net cash amounted to approximately HK\$321,276,000 (31 December 2023: approximately HK\$416,947,000). Total equity attributable to equity shareholders of the Company as at 30 June 2024 was approximately HK\$1,260,268,000 (31 December 2023: approximately HK\$1,271,722,000).

結算日後事項

於二零二四年七月十日，致騰有限公司（本公司間接全資附屬公司）作為賣方與葉建強先生（本公司附屬公司層面的關連人士）作為買方訂立買賣協議，有關以代價52,993,165港元買賣致興有限公司（連同其附屬公司，統稱「目標集團」）的已發行股份總數的52%。

於二零二四年八月二十一日，買賣協議項下的條件已獲達成，並已完成出售事項。於完成後，本公司不再直接或間接擁有目標集團的任何權益。目標集團的各成員公司將不再為本公司的附屬公司，且其財務業績、資產及負債將自此不再於本集團的財務報表內綜合入賬。

上述的詳情已載於本公司日期同為二零二四年八月二十一日之通函及公告。

除上文披露外，於報告結算日後，並無發生其他重大事項。

流動資金及財務資源

於二零二四年六月三十日，本集團的未償還銀行借款總額為約238,070,000港元（二零二三年十二月三十一日：約234,598,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期、於第一至第二年到期及於第二至第五年到期償還的銀行借款金額分別為約232,920,000港元、438,000港元及4,712,000港元（二零二三年十二月三十一日：分別約229,358,000港元、1,600,000港元及3,640,000港元）。

連同租賃負債約12,369,000港元（二零二三年十二月三十一日：約8,923,000港元）並扣除現金及銀行結餘約571,715,000港元（二零二三年十二月三十一日：約660,468,000港元）後，本集團的現金淨額為約321,276,000港元（二零二三年十二月三十一日：約416,947,000港元）。於二零二四年六月三十日，本公司股權持有人應佔權益總額為約1,260,268,000港元（二零二三年十二月三十一日：約1,271,722,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析 (續)

The gearing ratio of the Group is measured as total of bank indebtedness and lease liabilities less cash and bank balances divided by net assets. The Group had a net cash position as at 30 June 2024 (31 December 2023: same). As a result, no gearing ratio was presented.

The Group's financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese Yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this respect. The Group continues monitoring its foreign exchange exposure in Japanese Yen and Renminbi, and enters into forward contracts when necessary. The Group's long-term bank loans were denominated mainly in Hong Kong dollars and carried interest at floating rates. Credit risk was hedged mainly through credit insurance.

CONTINGENT LIABILITIES

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

MATERIAL ACQUISITION AND DISPOSAL

On 27 May 2024, Purchaser II has settled the Final Instalment in full, and all transactions under the Disposals have been completed in accordance with the MOU, the Sale and Purchase Agreement I, the Sale and Purchase Agreement II and the Confirmation. Following Completion, the Company ceased to have any interest in the GB Subsidiaries. Accordingly, the GB Subsidiaries ceased to be indirect non-wholly-owned subsidiaries of the Company and their financial results, assets and liabilities were no longer be consolidated in the Group's financial statements. Details were set out in the circular of the Company dated 24 November 2023 and the announcement of the Company dated 29 April 2024 and 27 May 2024. Unless otherwise specified, capitalised terms used in this paragraph shall have the same meanings as those defined in the above-mentioned circular and announcements.

Save as disclosed above, there were no other material acquisitions and disposals by the Group during the six months ended 30 June 2024.

CAPITAL STRUCTURE

There was no change in the total number of issued Shares for the six months ended 30 June 2024. The total number of issued Shares remained at 861,930,692 shares at 30 June 2024.

本集團的淨負債比率乃按銀行債務和租賃負債總額減現金及銀行結餘除以資產淨值。於二零二四年六月三十日，本集團持有淨現金結餘（二零二三年十二月三十一日：相同），因此並無呈報淨負債比率。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團繼續監察來自日圓及人民幣的外匯風險，並於需要時透過訂立遠期合約加以調控。本集團的長期銀行貸款均主要以港元計值及以浮動利率計息。信貸風險主要透過信用保險對沖。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債（二零二三年十二月三十一日：無）。

重大收購與出售

於二零二四年五月二十七日，買方II已全數支付最終款，以及出售事項項下所有交易已根據諒解備忘錄、買賣協議I、買賣協議II及確認函完成。於交割後，本公司不再擁有邦基附屬公司的任何權益。因此，邦基附屬公司不再為本公司之間接非全資附屬公司，且其財務業績、資產及負債不再於本集團的財務報表內綜合入賬。詳情已載於本公司日期為二零二三年十一月二十四日的通函及本公司日期為二零二四年四月二十九日及二零二四年五月二十七日的公告。除另有說明外，本段落所用詞彙與上述通函及公告所界定者具有相同涵義。

除上文披露外，截至二零二四年六月三十日止六個月，本集團並無其他重大收購與出售。

資本結構

截至二零二四年六月三十日止六個月，已發行股份總數保持不變。於二零二四年六月三十日，已發行股份總數仍為861,930,692股。

EMPLOYEES, REMUNERATION POLICY AND TRAINING SCHEME

As at 30 June 2024, the Group had a total of 1,765 employees (30 June 2023: 2,410 employees) located in Hong Kong and Mainland China, the ratio of women to men in the workforce was 31:69. Notwithstanding the foregoing, gender diversity for industrial business segment in which the Group operates may be less relevant due to the nature of work.

The Group has formulated the remuneration policy of employees. The remuneration of employees is based on their qualifications, competence and performance as well as market trends. Employees' benefits include retirement benefits, medical insurance coverage, and various leave entitlements. The Group reviews the overall remuneration packages, including an element of discretionary bonuses, annually.

The emoluments of the Directors are determined by the Board based on the recommendation of the Remuneration Committee with reference to individual performance, qualifications and experience of the Directors, the duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

The Group had provided training programmes or courses for employees of the Group, including employees at all levels from different departments in Mainland China and Hong Kong, and also for Directors, respectively, so as to further enhance their technical skills, professional skills and knowledge in production, operation and management.

OUTLOOK AND PROSPECTS

The Group is predominantly cautious in the outlook for the remainder of 2024. We anticipate high uncertainties and challenges domestically and globally, while positioning ourselves to capture opportunities that may arise. In Mainland China, we believe more time is required for the market to digest excess manufacturing capacities in certain industries. Weak consumer spending and cautious enterprise investment sentiments are unlikely to reverse in the short term. Recently, the central government launched directives that may lead to upcoming stimulating policies, such as "trade-in of old consumer goods" and value-added tax (VAT) reform. Enterprises will closely monitor such policies and their effectiveness in boosting consumer confidence.

僱員、薪酬政策及培訓計劃

於二零二四年六月三十日，本集團於香港及中國內地共有1,765名僱員（二零二三年六月三十日：2,410名），女性與男性僱員的比例為31:69。由於本集團主要從事工業，此業務範疇的性別多元化相關性或許較低。

本集團已制定僱員薪酬政策，僱員的薪酬乃按其資歷、能力及表現，亦以市場趨勢而釐定；僱員福利包括退休福利、醫療保險，以及各類休假。本集團每年均會檢討僱員的整體薪酬待遇，包括酌情發放的花紅。

董事的酬金乃由董事會基於薪酬委員會經參考董事的個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

本集團分別向本集團僱員，包括中國內地及香港各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識。

展望及前景

本集團洞悉當前國內外環境複雜多變，充滿了高度不確定性及嚴峻挑戰，因此，我們對於二零二四年後續時段的發展前景持以較審慎的態度。在此期間，我們正調整自身戰略定位，以期捕捉潛在的市場機遇。我們相信，鑑於中國市場正處於消化多行業產能過剩的階段，加之消費者支出疲弱與企業投資傾向保守的雙重壓力，短期內難以出現顯著轉機。中央政府近期推出了一系列有關「消費品以舊換新」及增值稅改革等刺激性政策的行動方案，我們將密切關注這些政策的動向，評估其對提振消費者信心的實際成效。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析 (續)

Meanwhile, growing geopolitical tensions especially those from the US towards China, are likely to escalate as the US presidential election is approaching. High unpredictability and complexities can arise in geopolitical tensions and incidents, such as wars, sanctions and political meddling, which can ignite tensions and affect global trade flows. All Chinese enterprises must keep a high guard and adapt to trade embargoes, excess duties, access to payment systems and others. Moreover, the world will also keep a close eye on changes in US interest rates and volatility of the US dollar exchange rates. The flow of capital and purchasing power can be affected drastically.

The Group believes Mainland China and a number of global markets are dynamic and vibrant. Opportunities exist in industries, such as electronics, medical, packaging and robotics. We also cautiously anticipate some levels of inventory replenishment and the restart of previously postponed projects in industries, such as household appliances, consumer products, automotive and renewal energy.

During this period of weak manufacturing investment sentiments, a clear trend is obvious for the future. Equipment users' needs are becoming more sophisticated, other than affordable pricing alone. Users demand high energy efficiency, reduction of direct labour costs and inputs, expansion of connectivity in digital systems, as well as industry specific designs and specifications. Our machinery manufacturing business will continue to focus on these areas of machinery upgrades and improve our turnkey solutions offerings.

For the remainder of this year, IMM business is likely to face challenges amid fierce competition from peers and a general lack of demands. This business is highly selective on orders with ultra-low prices and long payment periods. Our extrusion, rubber injection molding machine, and hydraulic press manufacturing business is more optimistic to achieve growth targets although facing similar headwinds due to our niche positioning and unique value propositions. Order levels in our plastic products processing businesses are relatively more predictable. These businesses will further focus on production efficiencies, investing in additional production capacities, and talent development. Our industrial consumables trading business will focus on financial health and keep pursuing new opportunities in terms of suppliers, innovative products and solutions and overseas expansion.

與此同時，隨著美國總統選舉的臨近，地緣政治局勢可能變得更加複雜和緊張，尤其是中美之間緊張關係有可能會進一步升級。戰爭、制裁及政治干預等多種不確定因素交織疊加，大大提升了全球經濟的不可預測性及複雜性，對全球貿易流動造成重大影響。在此背景下，中國企業必須保持高度警覺性，靈活應對包括貿易禁運、額外關稅、支付系統受限等各種貿易壁壘。此外，由於美國利率變動及美元匯率波動持續嚴重影響資本流動及購買力，因此成為全球關注的焦點。

本集團相信，中國及部份全球市場，如電子、醫療、包裝及機器人等行業，仍然充滿發展動力和機遇空間。我們保守預期家電、消費品、汽車及可再生能源等行業，將出現若干程度的庫存回補及項目重啟之契機。

在當前製造業投資情緒低迷的情況下，設備用戶的未來需求正發生明顯且愈趨複雜的變化。用戶不再單一追求低價，反而更注重設備的高效能、降低直接勞動成本與投入，同時強調數字化系統的可擴展性，以及追求行業專用設計及規格標準。為此，我們的機械製造業務將會持續聚焦於技術升級改造領域，並致力改善全方位的定制化解決方案，以滿足市場多元化的需求。

在今年餘下時間，注塑機業務將面臨同業競爭激烈及整體市場需求疲軟的雙重考驗。我們將嚴格篩選訂單，摒除極低價格及長付款期的訂單。擠出機、橡膠注射成型機及油壓機製造業務則憑藉其在細分市場的清晰定位及獨特優勢，對實現增長目標保持樂觀態度。注塑製品加工業務相對地較能預測其訂單水平，並通過進一步提升生產效率、擴大產能及加強人才隊伍建設，確保業務穩建運行。工業消耗品貿易業務則著力於保持財務穩健及積極開拓新商機，包括開發新供應商、推出創新的產品及解決方案，以及拓展海外市場等。

Within the whole Group, resources are scheduled to be deployed in phases, for new digital systems and modules. Further integration of digital systems is crucial to creating customer value and staff productivity. The overall financial health of the Group is a priority. Receivables levels and risk are closely monitored, debt levels will be managed to service our needs, and overall cost reduction improvements are ongoing. To compete and hopefully thrive in future cycles, the Group will adequately invest in research and development, and talent development.

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).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

為應對未來挑戰，本集團正分階段部署全新數字化系統及模組，而進一步整合數字化系統對創造客戶價值及提高員工生產力尤為重要。本集團的首要工作是通過密切監控應收款項的水平及風險、按業務需要來管控債務水平，以及持續推動整體成本優化，以確保整體財務穩健。同時，本集團將會適度加大研發投入與加強人才培養力度，為本集團在未來的市場週期中保持競爭力奠定堅實基礎，並期待取得佳績。

中期股息

董事會不建議派發截至二零二四年六月三十日止六個月之中期股息（二零二三年六月三十日：無）。

購買、售出或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二四年六月三十日止六個月內購買、售出或贖回本公司任何上市證券。

SUPPLEMENTARY INFORMATION

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES UNDER THE SFO

As at 30 June 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out below:

Long Positions in Shares or Underlying Shares:

根據《證券及期貨條例》董事於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，董事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）的股份、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉）；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之權益及淡倉；或根據《標準守則》須知會本公司及聯交所之權益及淡倉載列如下：

於股份或相關股份之好倉：

Name of Director 董事姓名	Number of Shares Held 持有股份數目				Approximate % of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 企業權益	Total 總數	
Tang To 鄧燾	4,970,005	226,000 ⁽¹⁾	445,617,458 ⁽²⁾	450,813,463	52.30
Tang Yu, Freeman 鄧愚	-	-	442,157,052 ⁽³⁾	442,157,052	51.30
Kan Wai Wah 簡衛華	136,400	-	-	136,400	0.02

Notes:

- (1) 226,000 Shares were held by Mr. Tang To and his spouse jointly.
- (2) Mr. Tang To was deemed to be interested in 445,617,458 Shares under the SFO, comprising (i) 3,460,406 Shares held by Ginta Company Limited (incorporated in Hong Kong) which is owned as to approximately 99.999% by Fullwin Limited (incorporated in the Republic of Liberia), which in turn is owned as to 50% by Mr. Tang To and 50% by his spouse respectively; (ii) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (iii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 57.14% by Mr. Tang To.
- (3) Mr. Tang Yu, Freeman was deemed to be interested in 442,157,052 Shares under the SFO, comprising (i) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (ii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 42.86% by Mr. Tang Yu, Freeman.

Save as disclosed above, as at 30 June 2024, none of the Directors, chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

附註:

- (1) 鄧熹先生及其配偶共同持有226,000股股份。
- (2) 根據《證券及期貨條例》，鄧熹先生被當作擁有445,617,458股股份的權益，包括(i)堅達有限公司(於香港註冊成立)持有的3,460,406股股份，堅達有限公司由Fullwin Limited(於利比里亞共和國註冊成立)擁有約99.999%權益，而其由鄧熹先生及其配偶各自擁有50%權益；(ii)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份；及(iii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧熹先生及其若干家族成員)持有的36,250,000股股份，而其由鄧熹先生擁有約57.14%權益。
- (3) 根據《證券及期貨條例》，鄧愚先生被當作擁有442,157,052股股份的權益，包括(i)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份；及(ii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧熹先生及其若干家族成員)持有的36,250,000股股份，而其由鄧愚先生擁有約42.86%權益。

除上文披露外，於二零二四年六月三十日，概無董事、本公司最高行政人員及其各自的聯繫人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)的任何股份、相關股份及債權證中擁有或被當作擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉)；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之任何權益或淡倉；或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。

SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料 (續)

SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 30 June 2024, so far as was known to the Directors and chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, an interest or a short position in the Shares and 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 were recorded in the register required to be kept under Section 336 of the SFO:

根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉

於二零二四年六月三十日，就董事及本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有或被當作擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉：

Long Positions in Shares or Underlying Shares:

於股份或相關股份之好倉：

Name of Substantial Shareholder	Capacity	Number of Shares Held 持有股份數目			Approximate % of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
		Direct Interests	Deemed Interests	Total	
主要股東名稱	身份	直接權益	被當作擁有之權益	總數	
Tai Shing	Beneficial owner 實益擁有人	170,104,452	–	170,104,452	19.74
Cosmos Holdings 大同控股	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	235,802,600	170,104,452 ⁽¹⁾	405,907,052	47.09
Codo 高度	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽²⁾	405,907,052	47.09
Law Kit Fong 羅潔芳	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽³⁾	405,907,052	47.09
Saniwell	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	36,250,000	405,907,052 ⁽⁴⁾	442,157,052	51.30
China Resources (Holdings) Company Limited 華潤(集團)有限公司	Beneficial owner 實益擁有人	169,649,046	–	169,649,046	19.68
CRC Bluesky Limited	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁵⁾	169,649,046	19.68
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁶⁾	169,649,046	19.68

Notes:

- (1) Tai Shing was wholly-owned by Hung Cheong, which is a wholly-owned subsidiary of Cosmos Holdings. By virtue of the SFO, Cosmos Holdings was deemed to be interested in 170,104,452 Shares held by Tai Shing.
- (2) Cosmos Holdings was owned as to approximately (i) 99.999% by Codo; and (ii) 0.001% by Glad Season Investments Limited (incorporated in Hong Kong), which was owned as to 50% by Codo and 50% by Cosmos Holdings (as trustee for Codo). By virtue of the SFO, Codo was deemed to be interested in 405,907,052 Shares held by Cosmos Holdings.
- (3) Codo was owned as to approximately (i) 8.37% by Elegant Power Enterprises Limited (incorporated in Hong Kong, "Elegant Power"); and (ii) 30.25% by Friendchain Investments Limited (incorporated in Hong Kong, "Friendchain"), which was owned as to 40% by Elegant Power. Elegant Power was owned as to approximately 0.002% by Mr. Kan Wai Wah, a non-executive Director (as trustee for Ms. Law Kit Fong), and approximately 99.998% by Ms. Law Kit Fong. By virtue of the SFO, Ms. Law Kit Fong was deemed to be interested in 405,907,052 Shares held by Codo.
- (4) Codo was owned as to approximately (i) 25.06% by Keepsound Investments Limited (incorporated in Hong Kong), which was owned as to 94% by Saniwell; and (ii) 30.25% by Friendchain, which was owned as to approximately 57.42% by Saniwell. By virtue of the SFO, Saniwell was deemed to be interested in 405,907,052 Shares held by Codo.
- (5) China Resources (Holdings) Company Limited (incorporated in Hong Kong) was a wholly-owned subsidiary of CRC Bluesky Limited (incorporated in the British Virgin Islands). By virtue of the SFO, CRC Bluesky Limited was deemed to be interested in 169,649,046 Shares held by China Resources (Holdings) Company Limited.
- (6) CRC Bluesky Limited was a wholly-owned subsidiary of China Resources Co., Limited (incorporated in the PRC). By virtue of the SFO, China Resources Co., Limited was deemed to be interested in 169,649,046 Shares held by CRC Bluesky Limited.

Save as disclosed above, as at 30 June 2024, so far as were known to the Directors and chief executives of the Company, no other person (other than a Director or chief executive of the Company) had an interest or a short position in the Shares and 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 were recorded in the register required to be kept under Section 336 of the SFO.

附註：

- (1) Tai Shing由Hung Cheong全資擁有，而其為大同控股的全資附屬公司。根據《證券及期貨條例》，大同控股被當作擁有Tai Shing所持有的170,104,452股股份的權益。
- (2) 大同控股由(i)高度擁有約99.999%權益；及(ii)佳時投資有限公司(於香港註冊成立)擁有約0.001%權益，而其由高度及大同控股(作為高度的受託人)各自擁有50%權益。根據《證券及期貨條例》，高度被當作擁有大同控股所持有的405,907,052股股份的權益。
- (3) 高度由(i)豪力企業有限公司(於香港註冊成立，「豪力」)擁有約8.37%權益；及(ii)友昌投資有限公司(於香港註冊成立，「友昌」)擁有約30.25%權益，而其由豪力擁有40%權益。豪力由非執行董事簡衛華先生(作為羅潔潔女士的受託人)及羅潔潔女士分別擁有約0.002%及約99.998%權益。根據《證券及期貨條例》，羅潔潔女士被當作擁有高度所持有的405,907,052股股份的權益。
- (4) 高度由(i)協生投資有限公司(於香港註冊成立)擁有約25.06%權益，而其由Saniwell擁有94%權益；及(ii)友昌擁有約30.25%權益，而其由Saniwell擁有約57.42%權益。根據《證券及期貨條例》，Saniwell被當作擁有高度所持有的405,907,052股股份的權益。
- (5) 華潤(集團)有限公司(於香港註冊成立)為CRC Bluesky Limited(於英屬處女群島註冊成立)的全資附屬公司。根據《證券及期貨條例》，CRC Bluesky Limited被當作擁有華潤(集團)有限公司所持有的169,649,046股股份的權益。
- (6) CRC Bluesky Limited為華潤股份有限公司(於中國註冊成立)的全資附屬公司。根據《證券及期貨條例》，華潤股份有限公司被當作擁有CRC Bluesky Limited所持有的169,649,046股股份的權益。

除上文披露外，於二零二四年六月三十日，就董事及本公司最高行政人員所知，概無其他人士(董事或本公司最高行政人員除外)於股份及本公司相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉。

SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料 (續)

CORPORATE GOVERNANCE CODE

The Board is committed to practicing and maintaining a high standard of corporate governance for the enhancement of Shareholders' value and safeguarding interests of Shareholders and other stakeholders, and reviews corporate governance practices and procedures of the Group from time to time. In the opinion of the Board, the Company has complied with all the applicable code provisions of the CG Code during the six months ended 30 June 2024.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the CMEL Code on terms no less exacting than the required standard set out in the Model Code as the Company's code of conduct and rules governing dealing by all Directors and relevant employees in the securities of the Company. All Directors have confirmed, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code and CMEL Code during the six months ended 30 June 2024.

AUDIT COMMITTEE

The Audit Committee has adopted specific written terms of reference and consists of four members with a majority of independent non-executive Directors, namely Ms. Yeung Shuk Fan (chairman), and Messrs. Kan Wai Wah, Lam Kwok Ming and Lee Wai Yip, Alvin.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2024, the accounting principles and practices adopted by the Group, and the financial information.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement and interim report of the Company were published on the websites of the Company at <http://www.cosmel.com> and the Stock Exchange at <https://www.hkexnews.hk>.

By order of the Board
TANG To
Chairman

Hong Kong, 29 August 2024

企業管治守則

董事會致力實行及維持高水準之企業管治，以提升股東價值及維護股東和其他持份者的權益，以及不時檢討本集團企業管治常規和程序。根據董事會之意見，本公司於截至二零二四年六月三十日止六個月內，已遵守《企業管治守則》的所有適用守則條文。

遵守標準守則

本公司已採納《大同企業守則》，作為本公司監管全體董事及有關僱員買賣本公司證券的行為準則和規則，而《大同企業守則》不比《標準守則》所訂明的標準寬鬆。經本公司特定查詢後，全體董事已確認彼等於截至二零二四年六月三十日止六個月內，一直遵守《標準守則》及《大同企業守則》所訂的標準。

審核委員會

審核委員會設有特定書面職權範圍，且由四名成員組成，而其中大部份為獨立非執行董事，包括楊淑芬女士（主席）、簡衛華先生、林國明先生及李偉業先生。

審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核綜合中期業績、本集團採納的會計原則和慣例，以及財務資料。

刊載中期業績公告及中期報告

本公司之中期業績公告及中期報告已刊載於本公司網站<http://www.cosmel.com>及聯交所網站<https://www.hkexnews.hk>。

承董事會命
主席
鄧燾

香港，二零二四年八月二十九日

In this interim report, unless the context otherwise specifies, the following expressions have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“CG Code” 「《企業管治守則》」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載之《企業管治守則》
“China”, “Mainland China” or “PRC” 「中國內地」或「中國」	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“CMEL Code” 「《大同企業守則》」	the Code for Securities Transactions by Directors and Relevant Employees of Cosmos Machinery Enterprises Limited, revised from time to time thereafter 《大同機械企業有限公司董事及有關僱員進行證券交易守則》（隨後不時修訂）
“Codo” 「高度」	Codo Development Limited, a company incorporated in Hong Kong with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) 高度發展有限公司，一間於香港註冊成立的有限公司，為主要股東（定義見《上市規則》）
“Companies Ordinance” 「《公司條例》」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》（香港法例第622章）
“Company” 「本公司」	Cosmos Machinery Enterprises Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 118) 大同機械企業有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：118）
“Cosmos Holdings” 「大同控股」	Cosmos Machinery (Holdings) Limited, a company incorporated in Hong Kong with limited liability, which is a controlling Shareholder (as defined under the Listing Rules) 大同機械（控股）有限公司，一間於香港註冊成立的有限公司，為控股股東（定義見《上市規則》）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣

GLOSSARY (CONTINUED)

詞彙 (續)

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hung Cheong” 「Hung Cheong」	Hung Cheong Realty Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Cosmos Holdings Hung Cheong Realty Limited, 一間於英屬處女群島註冊成立的有限公司, 為大同控股之全資附屬公司
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 《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》
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Saniwell” 「Saniwell」	Saniwell Holding Inc., a company incorporated in the Cook Islands with limited liability Saniwell Holding Inc., 一間於庫克群島註冊成立的有限公司
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tai Shing” 「Tai Shing」	Tai Shing Agencies Limited, a company incorporated in the British Virgin Islands with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) Tai Shing Agencies Limited, 一間於英屬處女群島註冊成立之有限公司, 為主要股東(定義見《上市規則》)
“US” or “United States” 「美國」	the United States of America 美利堅合眾國
“%” 「%」	per cent. 百分比

