



大同機械企業有限公司

COSMOS MACHINERY ENTERPRISES LIMITED

Stock Code 股份代號: 118

2025

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

AUTHORISED REPRESENTATIVES

Tang To
Tang Yu, Freeman

董事會

執行董事

鄧 熹 (*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 熹 (*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 熹

執行董事委員會

鄧 熹 (*主席*)
鄧 愚

授權代表

鄧 熹
鄧 愚

COMPANY SECRETARY

Wong Lai Tong

AUDITORS

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 Investor Services 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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No. 10 Cheung Yue Street
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E-mail: ir@cosmel.com
Telephone: (852) 2376 6188
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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

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

<http://www.cosmel.com>

投資者關係聯絡

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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 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
CONTINUING OPERATIONS			
Revenue	持續經營業務 收入		
Cost of sales	銷售成本	4	
		996,205	892,649
		(810,443)	(739,201)
Gross profit	毛利		
		185,762	153,448
Other income, gain and loss, net	其他收入、收益及虧損淨額		
Selling and distribution costs	分銷費用		
Administrative expenses	行政費用		
		9,437	21,620
		(96,174)	(87,560)
		(85,820)	(82,528)
Operating profit	經營溢利		
		13,205	4,980
Investment income	投資收入		
Share of results of associates	應佔聯營公司業績		
Finance costs	財務費用		
		4,175	4,748
		2,227	1,471
		(4,414)	(8,709)
Profit before tax	除稅前溢利	5	
		15,193	2,490
Income tax expense	所得稅費用	6	
		(11,123)	(5,561)
Profit/(loss) for the period from continuing operations	來自持續經營業務之 期內溢利／(虧損)		
		4,070	(3,071)
DISCONTINUED OPERATION	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務之 期內溢利		
		—	4,643
Profit for the period	期內溢利		
		4,070	1,572

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)

簡明綜合收益表（續）

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Profit/(loss) for the period attributable to equity shareholders of the Company	本公司股權持有人應佔期內溢利／（虧損）		
From continuing operations	來自持續經營業務	1,481	(4,907)
From discontinued operation	來自已終止經營業務	–	2,414
		1,481	(2,493)
Profit for the period attributable to non-controlling interests	非控股權益應佔期內溢利		
From continuing operations	來自持續經營業務	2,589	1,836
From discontinued operation	來自已終止經營業務	–	2,229
		2,589	4,065
Profit for the period	期內溢利	4,070	1,572
		HK cent 港仙	HK cent 港仙 (Restated) (經重列)
Earnings/(loss) per share – Basic	每股盈利／（虧損）– 基本		
From continuing operations	來自持續經營業務	8 0.17	(0.57)
From discontinued operation	來自已終止經營業務	8 –	0.28
		0.17	(0.29)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Profit for the period	期內溢利	4,070	1,572
Other comprehensive income/(expense), net of tax:	扣除稅項後之其他全面 收益／(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	(166)	(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	18,199	(9,739)
		18,033	(9,957)
Total comprehensive income/(expense) for the period	期內全面收益／(支出)總額	22,103	(8,385)
Total comprehensive income/(expense) attributable to equity shareholders of the Company:	本公司股權持有人 應佔全面收益／(支出) 總額：		
From continuing operations	來自持續經營業務	18,431	(14,627)
From discontinued operation	來自已終止經營業務	–	3,173
		18,431	(11,454)
Total comprehensive income attributable to non-controlling interests:	非控股權益應佔全面 收益總額：		
From continuing operations	來自持續經營業務	3,672	139
From discontinued operation	來自已終止經營業務	–	2,930
		3,672	3,069
Total comprehensive income/(expense) for the period	期內全面收益／(支出)總額	22,103	(8,385)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	473,830	455,254
Right-of-use assets		使用權資產	41,781	42,768
Interests in associates		聯營公司權益	35,720	36,987
Finance lease receivables	11	應收融資租賃款項	16,491	22,256
Deferred tax assets		遞延稅項資產	26,567	25,525
Investment in an insurance contract		於保險合約之投資	8,037	–
Deposit paid for purchase of property, plant and equipment	12	購買物業、廠房及設備之 已付按金	–	19,996
			602,426	602,786
Current Assets		流動資產		
Inventories		存貨	454,553	408,584
Finance lease receivables	11	應收融資租賃款項	79,286	63,750
Trade and other receivables	12	貿易及其他應收款項	707,944	577,880
Other financial assets		其他金融資產	21,642	–
Current tax recoverable		本期可收回稅項	–	161
Cash and bank balances	13	現金及銀行結餘	448,882	519,030
			1,712,307	1,569,405
Current Liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	721,912	622,708
Contract liabilities		合約負債	77,318	81,613
Bank borrowings		銀行借款	136,985	110,399
Lease liabilities		租賃負債	4,804	4,657
Current tax payable		本期應付稅項	5,985	5,627
			947,004	825,004
Net Current Assets		流動資產淨值	765,303	744,401
Total Assets less Current Liabilities		資產總值減流動負債	1,367,729	1,347,187

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表（續）

At 30 June 2025

於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 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		4,605	4,860
Lease liabilities	租賃負債		5,517	7,046
Deferred tax liabilities	遞延稅項負債		24,987	24,764
			35,109	36,670
Net Assets	資產淨值		1,332,620	1,310,517
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		651,041	632,610
			1,260,068	1,241,637
Non-controlling Interests	非控股權益		72,552	68,880
Total Equity	權益總值		1,332,620	1,310,517

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五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 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
Balance at 1 January 2025	於二零二五年一月一日結餘	609,027	59,216	573,394	1,241,637	68,880	1,310,517
Profit for the period	期內溢利	-	-	1,481	1,481	2,589	4,070
Other comprehensive income/(expense) for the period:	期內其他全面收益/(支出):						
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	-	(166)	-	(166)	-	(166)
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	-	17,116	-	17,116	1,083	18,199
Total other comprehensive income for the period	期內其他全面收益總額	-	16,950	-	16,950	1,083	18,033
Total comprehensive income for the period	期內全面收益總額	-	16,950	1,481	18,431	3,672	22,103
Balance at 30 June 2025	於二零二五年六月三十日結餘	609,027	76,166	574,875	1,260,068	72,552	1,332,620

* 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 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動使用之現金淨額	(58,413)	(4,367)
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposits	已抵押之銀行存款增加	(4,996)	(9,515)
Purchase of property, plant and equipment	購買物業、廠房及設備	(33,363)	(8,186)
Decrease/(increase) in deposit paid for purchase of property, plant and equipment	物業、廠房及設備之預付款減少／（增加）	19,996	(20,288)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之款項	484	23
Interest received	已收利息	3,635	5,334
Payment for insurance contract	購買保險合約	(8,037)	–
Net payment for other financial assets	購買其他金融資產之款項淨額	(21,388)	(77,394)
Dividend received from associates	收取聯營公司股息	2,755	3,487
Repayment from associates	聯營公司之還款	574	326
Decrease in bank time deposits with maturity over three months	到期日超過三個月的銀行定期存款減少	6,456	3,682
Net proceeds from disposal of subsidiaries	出售附屬公司所得之款項淨額	–	68,143
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(33,884)	(34,388)
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans	償還銀行貸款	(101,325)	(132,644)
Interest paid	已付利息	(4,064)	(8,340)
Capital element of lease rentals paid	已付租賃租金的本金部份	(2,863)	(2,736)
Interest element of lease rentals paid	已付租賃租金的利息部份	(350)	(374)
New bank loans raised	新增銀行貸款	127,001	136,453
Dividend paid to the non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	–	(44,175)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生／（使用）之現金淨額	18,399	(51,816)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(73,898)	(90,571)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值	490,762	643,213
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯滙率改變影響	4,829	(3,944)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值	421,693	548,698

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五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; and (4) 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 27 August 2025.

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 2024. The amendments to standards adopted by the Group in the current accounting period are set out in Note 3 below.

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 2024 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:

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；及(4)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二零二五年八月二十七日獲董事會批准。

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二零二四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。

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二零二四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：

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 2025

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 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 auditors have reported on those consolidated financial statements. The auditors' report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

The segment reporting in Note 4 does not include the financial information of the processing and trading of printed circuit boards ("PCB") business (the "PCB Business") as it has become a discontinued operation described in Note 7. Accordingly, the comparative figures of the segment reporting for the six months ended 30 June 2024 have been restated.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current accounting period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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二零二四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。

如附註7所述，印刷線路板加工及貿易業務（「印刷線路板業務」）已終止經營，因此附註4的分部報告不包括印刷線路板業務的財務資料。因而，截至二零二四年六月三十日止六個月之分部報告的比較數字已作出重列。

3. 應用經修訂《香港財務報告會計準則》

於本會計期間，本集團已首次採納由香港會計師公會頒佈且已於二零二五年一月一日開始之本集團年度期間強制生效的以下經修訂《香港財務報告會計準則》，以編製本集團之簡明綜合財務報表：

- 《香港會計準則》第21號之修訂，缺乏可兌換性

於本會計期間應用經修訂《香港財務報告會計準則》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 2025

截至二零二五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:

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入		
Sales of goods	產品銷售	991,703	888,700
Installation services for machinery	機械安裝服務	2,302	1,601
Revenue from contracts with customers	來自客戶合約之收入	994,005	890,301
Finance lease income	融資租賃收入	2,200	2,348
Total revenue	總收入	996,205	892,649

Disaggregation of revenue

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

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務		
Trading of industrial consumables	工業消耗品貿易	246,375	175,319
Sales of plastic products	注塑製品銷售	285,395	275,114
Sales of machinery	機械銷售	459,933	438,267
Installation services for machinery	機械安裝服務	2,302	1,601
		994,005	890,301

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.

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。

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 2025

截至二零二五年六月三十日止六個月

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 four reportable segments:

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

The PCB Business was discontinued during the year ended 31 December 2024. The segment reporting does not include any amounts for this discontinued operation. For details, please refer to Note 7. Certain comparative figures have been restated to conform with current period presentation.

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，已識別以下四項呈報分部：

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

印刷線路板業務已於截至二零二四年十二月三十一日止年度內終止。分部報告並不包括此已終止經營業務的任何金額。詳情請參閱附註7。若干比較數字已作出重列，以符合本期間之呈列方式。

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 2025

截至二零二五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 2025 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	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	246,375	285,395	462,235	2,200	-	-	996,205
Inter-segment sales (Note)	分部間銷售 (附註)	13,733	18	62	7	-	(13,820)	-
Total revenue	總收入	260,108	285,413	462,297	2,207	-	(13,820)	996,205
Segment results	分部業績	12,412	13,900	(4,601)	1,854	2,802	-	26,367
Unallocated corporate expenses	未可分配之企業費用							(13,162)
Operating profit	經營溢利							13,205
Investment income	投資收入							4,175
Share of results of associates	應佔聯營公司業績							2,227
Finance costs	財務費用							(4,414)
Profit before tax	除稅前溢利							15,193

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。

截至二零二五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 2025

截至二零二五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 2025 are as follows:

ASSETS	資產
Segment assets	分部資產
Interests in associates	聯營公司權益
Unallocated corporate assets	未可分配之企業資產
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Current tax payable	本期應付稅項
Bank borrowings	銀行借款
Unallocated corporate liabilities	未可分配之企業負債
Consolidated total liabilities	綜合負債總值

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	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
386,379	430,527	1,050,932	174,784	37,398	2,080,020
					35,720
					198,993
					2,314,733
127,444	142,512	494,142	23,195	4,520	791,813
					5,985
					141,590
					42,725
					982,113

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）

於二零二五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 2025

截至二零二五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 2024 (restated) 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	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	2,348	-	-	892,649
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	2,353	-	(11,405)	892,649
Segment results	分部業績	7,917	17,397	(20,013)	1,726	2,829	-	9,856
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							4,980
Investment income	投資收入							4,748
Share of results of associates	應佔聯營公司業績							1,471
Finance costs	財務費用							(8,709)
Profit before tax	除稅前溢利							2,490

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）

截至二零二四年六月三十日止六個月（經重列）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 2025

截至二零二五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 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	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	348,224	385,505	951,146	199,594	68,847	1,953,316
Interests in associates	聯營公司權益						36,987
Unallocated corporate assets	未可分配之企業資產						181,888
Consolidated total assets	綜合資產總值						2,172,191
LIABILITIES	負債						
Segment liabilities	分部負債	101,196	114,890	445,986	42,931	4,558	709,561
Current tax payable	本期應付稅項						5,627
Bank borrowings	銀行借款						115,259
Unallocated corporate liabilities	未可分配之企業負債						31,227
Consolidated total liabilities	綜合負債總值						861,674

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 2025

截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	13,827	15,083
Mainland China	中國內地	894,064	768,345
Other Asia-Pacific countries	其他亞太國家	66,852	70,908
North America	北美洲	1,397	5,287
Europe	歐洲	20,065	33,026
		996,205	892,649

An analysis of the Group's property, plant and equipment and right-of-use assets by the geographical area in which the assets are located is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	102,768	108,146
Mainland China	中國內地	412,843	389,876
		515,611	498,022

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
Hong Kong	香港	13,827	15,083
Mainland China	中國內地	894,064	768,345
Other Asia-Pacific countries	其他亞太國家	66,852	70,908
North America	北美洲	1,397	5,287
Europe	歐洲	20,065	33,026
		996,205	892,649

按資產所在地區劃分之本集團的物業、廠房及設備及使用權資產分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	102,768	108,146
Mainland China	中國內地	412,843	389,876
		515,611	498,022

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 2025

截至二零二五年六月三十日止六個月

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

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
– Other owned assets	– 其他自置資產
Right-of-use assets	使用權資產
Short-term lease payments	短期租賃租金

5. 除稅前溢利

除稅前溢利已扣除下列各項：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
7,121	7,395
12,609	13,901
2,947	2,976
537	581

6. INCOME TAX EXPENSE

Hong Kong profits tax	香港利得稅
Overseas income tax	海外所得稅

6. 所得稅費用

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)
560	149
10,563	5,412
11,123	5,561

The provision for Hong Kong profits tax for the six months ended 30 June 2025 is calculated at 16.5% (30 June 2024: 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.

截至二零二五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%（二零二四年六月三十日：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. DISCONTINUED OPERATION

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. Details were set out in the circular of the Company dated 24 November 2023 and the announcements 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.

During the year ended 31 December 2024, Major Success Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of 5,200 ordinary shares of the Target Company (representing 52% of the total number of its issued shares) at a cash consideration of approximately HK\$52,993,000. Details were set out in the circular and the announcement of the Company both dated 21 August 2024. Unless otherwise specified, capitalised terms used in this paragraph shall have the same meanings as those defined in the above-mentioned circular and announcement.

The profit for the six months ended 30 June 2024 from the discontinued PCB Business is set out below. The comparative figures in the condensed consolidated income statement have been restated to re-present the PCB Business as a discontinued operation.

7. 已終止經營業務

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。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之通函及該等公告所界定者具有相同涵義。

於截至二零二四年十二月三十一日止年度，致騰有限公司（本公司間接全資附屬公司）訂立一份買賣協議，以現金代價為約52,993,000港元出售目標公司的5,200股普通股（佔其已發行股份總數的52%）。詳情已載於本公司日期為二零二四年八月二十一日的通函及公告。除另有說明外，本段落所用詞彙與上述之通函及公告所界定者具有相同涵義。

以下載列截至二零二四年六月三十日止六個月，來自已終止印刷線路板業務之溢利。簡明綜合收益表中的比較數字已重列，以將印刷線路板業務重新表述為已終止經營業務。

HK\$'000
千港元

Profit for the period of the PCB Business	印刷線路板業務之期內溢利	4,643
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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 2025

截至二零二五年六月三十日止六個月

7. DISCONTINUED OPERATION (CONTINUED)

The results of the PCB Business for the six months ended 30 June 2024, which have been included in the condensed consolidated income statement, were as follows:

7. 已終止經營業務（續）

截至二零二四年六月三十日止六個月，已納入簡明綜合收益表的印刷線路板業務業績如下：

		HK\$'000 千港元
Revenue	收入	111,971
Cost of sales	銷售成本	(93,456)
Gross profit	毛利	18,515
Other income, gain and loss, net	其他收入、收益及虧損淨額	536
Selling and distribution costs	分銷費用	(1,342)
Administrative expenses	行政費用	(12,776)
Operating profit	經營溢利	4,933
Investment income	投資收入	586
Finance costs	財務費用	(5)
Profit before tax	除稅前溢利	5,514
Income tax expense	所得稅費用	(871)
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	4,643

Profit for the six months ended 30 June 2024 from discontinued operation include the following:

截至二零二四年六月三十日止六個月，來自已終止經營業務的溢利如下：

		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	252
Other owned assets	其他自置資產	132
Right-of-use assets	使用權資產	197

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 2025

截至二零二五年六月三十日止六個月

8. EARNINGS/(LOSS) PER SHARE – BASIC

The calculation of the basic earnings/(loss) per share attributable to equity shareholders of the Company is based on the following:

8. 每股盈利／（虧損）— 基本

本公司股權持有人應佔的每股基本盈利／（虧損）乃基於下列數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	861,930,692	861,930,692
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) for the purpose of calculating the basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之溢利／（虧損）		
From continuing operations	來自持續經營業務	1,481	(4,907)
From discontinued operation	來自已終止經營業務	–	2,414
		1,481	(2,493)
		HK cent 港仙	HK cent 港仙 (Restated) (經重列)
Basic earnings/(loss) per share attributable to equity shareholders of the Company for the period	本公司股權持有人期內應佔的每股基本盈利／（虧損）		
From continuing operations	來自持續經營業務	0.17	(0.57)
From discontinued operation	來自已終止經營業務	–	0.28
Earnings/(loss) per share for the period	期內每股盈利／（虧損）	0.17	(0.29)

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。

9. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

9. 股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息（二零二四年六月三十日：無）。

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 2025

截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group has acquired property, plant and equipment amounting to approximately HK\$33,363,000 (30 June 2024: approximately HK\$8,186,000).

10. 物業、廠房及設備

截至二零二五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33,363,000港元（二零二四年六月三十日：約8,186,000港元）。

11. FINANCE LEASE RECEIVABLES

11. 應收融資租賃款項

		Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現值	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Amounts receivable under finance leases:	應收融資租賃款項金額：				
Not later than one year	一年內	61,052	57,837	58,717	54,180
1-2 years	第一至二年	17,193	22,136	16,541	21,143
2-3 years	第二至三年	-	1,777	-	1,744
		78,245	81,750	75,258	77,067
Less: Unearned finance income	減：未實現財務收入	(2,987)	(4,683)	N/A 不適用	N/A 不適用
		75,258	77,067	75,258	77,067
Overdue finance lease receivables	逾期應收融資租賃款項	33,697	21,918	33,697	21,918
Present value of minimum lease receipts	最低租賃收入之現值	108,955	98,985	108,955	98,985
Less: Allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(13,178)	(12,979)	(13,178)	(12,979)
		95,777	86,006	95,777	86,006
Less: Finance lease receivables under current assets	減：列入流動資產之應收融資租賃款項			(79,286)	(63,750)
Non-current finance lease receivables	非流動應收融資租賃款項			16,491	22,256

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 2025

截至二零二五年六月三十日止六個月

12. 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 past due date and net of allowance for impairment of bad and doubtful debts, is as follows:

12. 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。

按逾期日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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Current	未逾期	472,054	388,883
0 to 3 months	零至三個月	116,045	92,001
4 to 6 months	四至六個月	30,894	26,861
7 to 9 months	七至九個月	12,631	10,742
Over 9 months	超過九個月	8,422	6,348
Total trade and bills receivables	貿易及票據應收款項總額	640,046	524,835
Other receivables	其他應收款項	16,900	10,792
Prepayments	預付款	50,998	42,125
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	—	19,996
Amounts due from related parties	應收關聯方之款項	—	128
		707,944	597,876
Analysed for reporting purpose as:	為報告目的分析如下：		
Non-current	非流動	—	19,996
Current	流動	707,944	577,880
		707,944	597,876

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 2025

截至二零二五年六月三十日止六個月

13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 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	–	6,456
Pledged bank deposits	已抵押之銀行存款	27,189	21,812
Cash and cash equivalents	現金及現金等值	421,693	490,762
		448,882	519,030

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

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

按發票日期的貿易及票據應付款項之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 to 3 months	零至三個月	427,441	379,051
4 to 6 months	四至六個月	128,199	99,249
7 to 9 months	七至九個月	25,520	16,942
Over 9 months	超過九個月	18,382	28,610
Total trade and bills payables	貿易及票據應付款項總額	599,542	523,852
Accruals and other payables	應付未付及其他應付款項	122,370	98,856
		721,912	622,708

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 2025

截至二零二五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 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	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 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
Balance at 1 January 2025	於二零二五年一月一日結餘	86,172	(28,734)	1,778	59,216
Share of other comprehensive expense of associates	應佔聯營公司其他全面支出	–	(166)	–	(166)
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	–	17,116	–	17,116
Balance at 30 June 2025	於二零二五年六月三十日結餘	86,172	(11,784)	1,778	76,166

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 2025

截至二零二五年六月三十日止六個月

17. CAPITAL COMMITMENTS

17. 資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Capital expenditure:	資本支出：		
Contracted but not provided for	已簽約但未作出撥備	—	1,453

18. PLEDGE OF ASSETS

18. 資產抵押

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

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：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Plant and machinery	廠房及機器	1,285	1,342
Bank deposits	銀行存款	27,189	21,812
		28,474	23,154

19. RELATED PARTY TRANSACTIONS

19. 關聯方交易

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

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 2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Change 變動
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	996,205	892,649	+11.6%
Gross profit	毛利	185,762	153,448	+21.1%
Operating profit	經營溢利	13,205	4,980	+165.2%
Profit/(loss) for the period	期內溢利／(虧損)	4,070	(3,071)	N/A 不適用
DISCONTINUED OPERATION	已終止經營業務			
Profit for the period	期內溢利	—	4,643	N/A 不適用

FINANCIAL RESULTS – CONTINUING OPERATIONS

財務業績－持續經營業務

Revenue

Revenue of the Group for the six months ended 30 June 2025 was approximately HK\$996,205,000 (30 June 2024: approximately HK\$892,649,000). Despite the complex and changing global economic environment and weak demand in the manufacturing industry, overall sales of the Group have increased by 11.6% as compared to the same period last year. This growth benefited from incremental development and the need for upgrading equipment in domestic and foreign power grids, as well as the continuous increase in the penetration rate of the new energy vehicle market.

收入

截至二零二五年六月三十日止六個月，本集團的收入為約996,205,000港元（二零二四年六月三十日：約892,649,000港元）。儘管全球經濟環境複雜多變及製造業需求疲軟，但得益於國內外電網的增量發展及設備更新需求，以及新能源汽車市場滲透率的持續提升，使本集團的整體收入較去年同期增長11.6%。

Gross profit and gross profit margin

For the six months ended 30 June 2025 and 2024, the Group's gross profit amounted to approximately HK\$185,762,000 and HK\$153,448,000, with gross profit margins of 18.6% and 17.2%, respectively. The increase in gross profit margin was driven by a significant growth in sales of certain products with high gross profit margins, especially the medium and large-sized composite insulator rubber injection molding machines.

毛利及毛利率

截至二零二五年及二零二四年六月三十日止六個月，本集團的毛利分別為約185,762,000港元及153,448,000港元，毛利率分別為18.6%及17.2%。由於部份高毛利率的產品，尤其是中大型複合絕緣子橡膠注射成型機錄得較大幅度的銷售增長，帶動毛利率上升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

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 2025 amounted to approximately HK\$9,437,000 (30 June 2024: approximately HK\$21,620,000), a significant decrease of 56.4% as compared with the same period last year was mainly due to a one-off government subsidy recorded in the same period last year.

Selling and distribution costs

The selling and distribution costs of the Group for the six months ended 30 June 2025 was approximately HK\$96,174,000 (30 June 2024: approximately HK\$87,560,000), an increase of 9.8% as compared with the same period last year, which was mainly due to continued efforts in overseas market expansion. The selling and distribution costs to revenue was approximately 9.7% (30 June 2024: approximately 9.8%).

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2025 were approximately HK\$85,820,000 (30 June 2024: approximately HK\$82,528,000), which was similar to the same period last year.

Finance costs

The finance costs of the Group for the six months ended 30 June 2025 amounted to approximately HK\$4,414,000 (30 June 2024: approximately HK\$8,709,000), a decrease of 49.3% as compared to the same period last year was mainly a result of downward trend of interest rates and repayment on bank borrowings.

其他收入、收益及虧損淨額

截至二零二五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9,437,000港元（二零二四年六月三十日：約21,620,000港元），較去年同期大幅下跌56.4%，主要是由於去年同期包含一次性政府補貼。

分銷費用

截至二零二五年六月三十日止六個月，本集團的分銷費用為約96,174,000港元（二零二四年六月三十日：約87,560,000港元），較去年同期上升9.8%，主要是由於繼續加強海外市場拓展力度；而分銷費用佔收入約9.7%（二零二四年六月三十日：約9.8%）。

行政費用

截至二零二五年六月三十日止六個月，本集團的行政費用為約85,820,000港元（二零二四年六月三十日：約82,528,000港元），與去年同期相若。

財務費用

截至二零二五年六月三十日止六個月，本集團的財務費用為約4,414,000港元（二零二四年六月三十日：約8,709,000港元），較去年同期下跌49.3%，主要得益於利率下行及償還銀行借款。

BUSINESS REVIEW

Machinery Manufacturing Business

In the first half of this year, overall market demand for injection molding machines (“IMM(s)”) was weak, primarily due to tariff threats and frequently changing tariff policies by the United States. These factors led many domestic customers to adopt a wait-and-see attitude and defer their equipment investment plans. At the same time, adverse factors such as domestic overcapacity, a sluggish recovery in the real estate market, and low consumer confidence persisted. Coupled with industry leaders expanding capacity as planned and significantly lowering prices to capture market share, our IMM manufacturing business faced increased pressure to balance order volume with profitability. Accordingly, sales in this business during the first half of this year decreased compared to the same period last year, and profitability performance did not improve as expected. The decline in export business was even more pronounced, mainly because end customers in key markets, such as Mexico, Turkey, South Korea and South America, postponed their orders due to tariff uncertainties. Moreover, there were orders with exceptionally long payment terms in certain markets due to fierce competition. To effectively control financial risks, this business chose to forgo certain orders with lower gross margins and unfavorable payment terms.

This business successfully launched optimized standard general-purpose IMMs, including the medium and small-sized standard IMMs (SeKIII series) and the medium and large-sized two-platen IMMs (JSeIII series). These optimized series not only enhanced basic functions but also improved cost structures, significantly increasing overall competitiveness to meet market price demands and gain customer recognition. Since the second quarter, benefiting from large orders from leading domestic home appliance companies, sales of the medium and large two-platen IMMs (J series) have experienced a notable rebound. Through prior marketing efforts and key customers development, the order volume for the high-end precision energy-saving IMMs (Se5H series) and electric IMMs (D series) recorded significant growth, laying a solid foundation for further focus on high-end industries, such as new energy vehicles and precision 3C electronics. This business will continue to make strategic investments in specialized machines for niche industries, particularly targeting the medical packaging industry with polypropylene (PP) series electric IMMs. Recently, we have initiated close collaboration with strong industry partners, which is expected to boost future order volumes. A new high-speed version of the transparent packaging polyethylene terephthalate (PET) machine solution has been successfully delivered, which includes a self-developed and manufactured high-speed automation system. This business will further deploy resources and delve deeper into the PET packaging niche market. Furthermore, the first ultra-large-sized 4,500-ton two-platen IMM (JSeII) has been successfully delivered to a South Korean new energy auto parts customer.

業務回顧

機械製造業務

今年上半年，注塑機整體市場需求疲弱，主要受美國關稅威脅及頻繁變動的關稅政策影響，導致眾多國內客戶持觀望態度，推遲設備投入計劃。同時，國內產能過剩、房地產市場復甦乏力，以及消費者信心低迷等不利因素持續發酵，加上行業龍頭企業按計劃擴大產能，並為搶佔市場份額而大幅降價，進一步增加了注塑機製造業務在平衡訂單量與利潤方面的壓力。受此影響，本業務上半年的銷售額較去年同期有所減少，改善盈利能力的表現亦未達預期。出口業務的降幅尤為顯著，主因是關鍵市場如墨西哥、土耳其、韓國及南美洲等地的終端客戶，因關稅的不確定性而延遲下單。此外，部份市場因激烈競爭而出現超長付款期訂單。為了有效控制資金風險，本業務選擇放棄部份毛利偏低且付款條件不利的訂單。

在標準通用型注塑機方面，本業務成功推出了中小型標準注塑機SeKIII系列及中大型兩板式注塑機JSeIII系列。這兩款優化系列機型不僅提升了基礎性能，還改善了成本結構，顯著增強了整體競爭力，更好地迎合市場價格需求並獲得客戶認可。自第二季度起，受惠於國內家電龍頭企業的大額訂單交付，中大型兩板式注塑機J系列的銷量顯著回升。憑藉前期的市場鋪墊及重點客戶開發，高端精密節能注塑機Se5H系列及電動注塑機D系列的接單量錄得明顯增長，為未來進一步聚焦新能源汽車和精密3C電子等高端行業奠定堅實基礎。在細分行業專用機型領域，本業務將持續進行策略性投入，主攻醫療包裝行業的聚丙烯(PP)系列電動注塑機，近期與實力雄厚的行業夥伴展開深度合作，未來的訂單量可望提升。全新高速版的透明包裝聚對苯二甲酸乙二醇酯(PET)專用機器方案已成功交付，該方案包含自主研发及製造的高速自動化配套。本業務將加大資源投入，深耕PET包裝細分市場。另外，首台超大型四千五百噸兩板式注塑機(JSeII)已成功交付給韓國新能能源汽配客戶。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

The Group's self-developed intelligent cloud platform "iSee 4.0" has been optimized over several years to meet customer demands for intelligent digitalization of equipment and production management, leading to consistent annual user growth. To highlight the differentiation advantages of our "highly intelligent IMM", we offer a standard version of "iSee 4.0" for all our machines, allowing customers to conveniently use real-time data streaming features for free on mobile and computer software. With the breakthrough and widespread use of artificial intelligence (AI) technology, this business has invested resources to develop a number of AI functions, aiming to provide customers with value-added services such as AI models for the injection molding technique, fully automated machine adjustment, intelligent customer service, and equipment maintenance.

In the current challenging market environment, in addition to continuously enhancing product quality and expanding promotion, it is crucial to optimize the internal cost structure to improve per capita efficiency and output. It is anticipated that uncertainties and risks, both domestically and internationally, will persist in the second half of this year. Therefore, prudent financial management will be of utmost importance.

Despite facing a downturn in domestic and international manufacturing demand and intense competition, the extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business achieved significant sales growth in the first half of this year. This business has consistently adhered to a market strategy that focuses on specialized machines for niche markets and prioritizes large-sized customers. The explosive growth in several product lines of specialized machines is driven by the maturation of technologies and technique across various industries, the rapid formation of industry oligopolies, and the counter-cyclical growth experienced by large-sized customers. Notably, the sales of the medium and large-sized composite insulator rubber injection molding machines targeting the electric power industry recorded significant growth, benefiting from the incremental development of national power grid and the needs of upgrading foreign power grid equipment. The automotive pipe extrusion solutions for new energy vehicles also achieved growth in both domestic and export markets. Additionally, after years of research and development, we have successfully collaborated with multiple customers to achieve mass production and delivery of our differential pressure overlay decoration machines for surface decoration of components this year, following customization and testing for several mobile phone assembly manufacturers last year. These machines have received high recognition in the mobile phone industry. This new technology effectively addresses the environmental issues associated with traditional spray painting, water transfer printing, and electroplating.

為滿足客戶對設備及生產管理的智能數碼化需求，本集團自主研發的智能管理雲平台「iSee 4.0」經過多年優化，用戶數量每年持續增長。為了突顯「高度智能化注塑機」的差異化優勢，我們為所有機型配備「iSee 4.0」標準版，客戶可便捷地通過手機及電腦軟件免費使用實時數據串連功能。隨著人工智能（AI）技術突破與普及，本業務已投入資源開發多項AI功能，旨在為客戶提供注塑工藝AI模型、全智能調機、智能客服及設備維護等增值服務。

在當前挑戰重重的市場環境中，除持續提升產品質量及加強推廣外，優化內部成本結構以提高人均效率和產出至關重要。預計下半年國內外不確定性及風險仍將持續，因此，審慎的財務管理將是重中之重。

儘管面對國內外製造業需求疲軟及激烈競爭，擠出機、橡膠注射成型機及油壓機製造業務在今年上半年仍實現了較大幅度的銷售增長。本業務始終堅持專注細分市場的專用機型及大客戶優先的市場策略，隨著各行各業技術工藝成熟，行業寡頭加速形成，大客戶呈現逆勢發展態勢，推動了多個產品線專用機型的爆發性增長。其中，主攻電力市場的中大型複合絕緣子橡膠注射成型機，受益於國家電網增量發展及國外電網設備更新需求，銷售增幅尤為顯著。針對新能源汽車應用的汽車管路擠出解決方案，在國內及出口市場均實現了增長。此外，經歷多年研發鋪墊，為零部件表面裝飾的壓差披覆專用機，繼去年為多家手機組裝廠商進行定制及調試後，今年已順利配合多家客戶實現量產及交付，並在手機領域獲得高度認可。這項新工藝技術成功解決傳統噴塗、水轉印及電鍍等環保問題。

This business will continue to invest resources in specialized research and development across multiple niche markets, constantly improving product quality and strengthening talent cultivation and development. Amid the shadows of the US-China rivalry, it is anticipated that the trend of foreign and private enterprises relocating their production capacities from China to other regions will continue. Nevertheless, we still believe that the demand for high-quality domestically produced specialized machinery and equipment in overseas markets will keep growing. To further achieve the goal of significantly increasing our export sales share, the size of our overseas marketing team has gradually expanded, with sales and technical personnel frequently visiting customers abroad to provide services. Recently, we have also actively recruited international talent for our sales team to enhance service efficiency in overseas markets in the future.

Machinery Leasing Business

In the first half of this year, due to the sluggish overall domestic economic recovery, a downturn in the manufacturing industry, and continuously declining interest rates, our machinery leasing business has maintained a cautious risk control strategy by strictly screening customers to actively reduce leasing exposure. As competition among industry peers intensifies and challenges such as rising risks and declining returns emerge, this business is reserving funds to support and provide better services to the quality customers of the Group's machinery manufacturing business.

Plastic Products Processing and Manufacturing Business

The sales of the food packaging plastic processing factory located in Zhuhai recorded a slight decrease compared to the same period last year. With the birth rate in China rising for the first time since 2017 and the implementation of childbirth and childcare subsidy policies, our key customer has shown structural growth in demand for high-end infant formula packaging, partially offsetting the impact of weak demand in conventional dairy product packaging. Given this customer's product advantages in the health and nutrition sector, we expect related orders will continue to grow steadily. However, price competition in the dairy industry and its packaging supply chain remains intense, with significant sales discrepancies among similar products from different brands. As a packaging manufacturer, we believe it is crucial not only to ensure product quality and production efficiency but also to develop product lines and projects with high potential alongside our customers. Sales to our health supplement customers have declined due to a drop in their sales and changes in packaging designs. The sales performance in overseas markets was impacted by various factors, including rising logistics costs driven by geopolitical factors, as well as changes in tariff policies and market demand.

本業務將持續投放資源在多個細分市場的專項研發，不斷提升產品質量，並加強人才培養及發展。在中美兩國博弈的陰霾下，外資及民營企業的產能從中國遷移至其他地區的趨勢料必延續。儘管如此，我們仍堅信，高質量的國產專用機械設備在海外市場的需求將持續攀升。為了進一步實現大幅提升出口銷售份額的目標，我們逐步擴充海外營銷團隊的規模，銷售及技術人員頻繁前往海外拜訪客戶及提供服務。近期，我們亦積極招募國際人才加入銷售團隊，以增強未來海外市場的服務效能。

機械租賃業務

今年上半年，國內整體經濟復甦緩慢、製造業不景氣，以及利率持續下行等多重因素影響，機械租賃業務秉持謹慎的風險管控策略，嚴格篩選客戶並主動降低租賃敞口。隨著同行競爭日趨激烈，在同時面對風險攀升及回報率下降的挑戰，本業務正在預留資金，旨為本集團旗下機械製造業務的優質客戶提供更強有力的支持與服務。

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較去年同期略有下跌。中國出生人口自二零一七年以來首次回升，加上生育及育兒補貼政策實施的背景下，我們主要客戶對高端嬰幼兒配方奶粉系列包裝的需求呈現結構性增長，部份抵銷了常規乳製品包裝需求疲軟的影響。憑藉該客戶在健康營養領域的產品優勢，我們預期相關訂單將保持穩健增長態勢。然而，乳製品行業及其包裝配套下游的價格競爭持續加劇，不同品牌同類產品的銷量差異顯著。作為包裝加工廠商，我們深知，在確保產品質量及生產效率達到優質水平之同時，與客戶攜手開發具潛力的產品線及項目尤其關鍵。本業務的保健品客戶因產品銷量下滑及包裝更新換代，導致其銷售佔比有所下降。在海外市場，除了地緣政治因素推高物流成本外，關稅政策變動及市場需求變化等因素也影響了銷售表現。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

In the second half of this year, this business will focus on deepening customization and innovative design capabilities. By upgrading functional packaging to optimize product performance and quality, we aim to enhance the end-consumer experience, while helping customers benefit from high-quality products and services in a highly competitive market, thus maintaining their leading consumer position.

In response to price competition pressure in the industry, we will continue to optimize our production and operational systems. By integrating the Group's self-developed intelligent cloud platform "iSee 4.0" with the enterprise resource planning (ERP) system, we aim to unify the data management system. Our digital system has completed deep integration, designed to enhance production efficiency and supply chain responsiveness, thereby further improving operational management effectiveness.

This business will continue to expand its markets through multiple channels and adopting a three-dimensional development strategy of "deepening existing customer relationships, developing regional markets, and positioning in emerging fields". By deepening the joint innovation mechanism with core customers, we will further enhance customization service capabilities in regional markets.

The delivery of the new factory in Northern China has been delayed by the industrial park since the landlord has not yet completed key infrastructure items. Currently, we are unable to determine the final delivery date, but we will continue to closely monitor the progress and actively plan for subsequent construction project.

The plastic component processing plant for household appliances in Hefei maintained constant sales and profitability compared to the same period last year. Intense price competition in China's home appliance industry has become the norm in recent years. Although the central government's "trade-in" subsidy policy temporarily boosted consumption, it essentially pulled forward future demand, and overall sales did not rebound as expected. As more strong enterprises enter the "white-goods" home appliance industry, all parties will inevitably lower prices to compete for orders. This business faces significant price-cutting pressure from its major customers, directly impacting its profitability in the near future. Although the market was sluggish, our sales and management teams have actively maintained the existing orders and successfully introduced new projects, allowing this business to sustain relatively high output, thereby mitigating negative impacts resulting from the market downturn.

今年下半年，本業務將聚焦於深化客戶定制化與創新設計能力，通過功能性包裝升級優化產品性能與質量，在提升終端消費體驗的同時，助力客戶在競爭激烈的市場中享受優質產品與服務，保持領先消費地位。

為應對行業價格競爭壓力，我們將持續優化生產運營體系。通過本集團自主研发的智能管理雲平台「iSee 4.0」及企業資源規劃（ERP）系統對接，將管理數據系統一體化集成。我們的數字化系統已完成深度整合，旨在全面提升生產效率和供應鏈響應速度，進一步提升運營管理效能。

在市場拓展方面，本業務將持續多渠道開發，並採用「深耕現有客戶、開發區域市場、佈局新興領域」的三維發展戰略。深化與核心客戶的聯合創新機制，進一步提升區域市場的定制化服務能力。

華北新廠房因產業園區的交付進度一再拖延，出租方尚未完成關鍵基礎設施工程，目前無法判斷最終交付日期，我方將持續密切關注進展並積極籌劃後續建廠計劃。

位於合肥的家電塑料配套件加工廠，其上半年的銷售額與盈利能力均同比相若。中國家電行業白熱化的價格競爭已成近年常態，儘管國家推出「以舊換新」補貼政策帶來短期消費提振，但實際上只是提前透支了未來的需求，整體銷量未能如預期般恢復增長。隨著更多實力強大的企業進入白色家電行業賽道，各方勢必下調價格來爭取訂單。本業務面對來自主要客戶的顯著降價壓力，直接衝擊了未來盈利空間。面對市場不景氣，銷售及管理團隊積極維持現有訂單並成功引進新項目，使本業務能維持較高的產量，減輕了市場下行帶來的負面影響。

Through continuous optimization of automated, intelligent, and standardized production processes, along with rigorous quality control measures, we have achieved the strict quality standards required by customers for “no-inspection upon storage”. The management team has also extended the functionality of the new ERP system, enhancing efficiency across various processes, and successfully developed our own production management application. The full-process system operation, enabled by mobile scanning, facilitates order placement, material readiness, main and auxiliary material delivery, completion storage, and logistics delivery, ensuring efficient production operations. We utilize the ERP system to drive the timely completion of production plans across all processes and to monitor production status in real time, promoting efficiency enhancement.

The Group anticipates the operating conditions of this business will become increasingly challenging and will continue to put pressure on profitability. In the future, our focus will be actively maintaining order volumes, flexibly responding to customers’ demands for multi-variety and small-batch projects with short lead times, and enhancing quality control for no-inspection production. Additionally, continuous investment and optimization in customization, automation, and intelligent solutions will be necessary to tackle challenges in employee recruitment and reduce overall labour costs. Prudent cash flow management will still be one of our key priorities.

In the first half of this year, the blow molded mannequins production plant in Dongguan recorded similar sales and profitability compared to the same period last year. This business has consistently focused on the niche market of environmentally friendly blow molded display mannequins over the years. With high-quality products and excellent service, we have gained significant recognition from our customers, and become a high-end leader in the global apparel mannequin industry. Due to a significant reduction in new store opening plans by one of our key customers, a global sporting goods brand and retailer, sales derived from this customer are expected to decline for the full year compared to the strong growth in the second half of last year. Nevertheless, this business was able to maintain overall growth momentum due to the continuous development of new customers, including a globally famous sports brand in Europe, apparel retail chains in the United States and Japan, and a high-end activewear brand in Canada. We will continue to collaborate with brands that have development potential and high-quality requirements to promote balanced growth and mitigate the impact of fluctuations in demand from a single customer on sales.

經過前期不斷優化的自動化、智能化及標準化的生產流程，以及採取嚴謹的質量管控手段，目前我們已實現客戶要求的「免檢入庫」嚴格質量標準。管理團隊也延伸了新ERP系統的功能，全面提升了各環節的效率，並成功開發了自家生產管理應用程式，通過手機掃碼實現訂單下達、物料齊套、主輔材配送、完工入庫及物流送達的全流程系統運行，確保了生產的高效運行。我們利用ERP系統強力推動各環節按時完成生產計劃，並實時監測生產運行狀況，持續推動效率提升。

本集團預期，本業務的運營狀況將更趨挑戰性，並對利潤構成持續壓力。往後的工作重點將包括積極保持訂單量，靈活應對客戶的多品種小批量項目與短交期的需求，以及完善品質免檢上線的管控。此外，定制化、自動化及智能化方案也需要持續投入及優化，以應對員工招聘困難和降低綜合人力成本。謹慎的現金流管理同樣是關鍵工作之一。

今年上半年，位於東莞的吹塑人體模特製造廠的銷售額及利潤同比相若。本業務多年來堅持深耕環保吹塑展示人體模特的專用細分市場，憑藉優質的產品及良好的服務，贏得了客戶的高度認可，目前已成為全球服裝模特道具行業的高端代表。由於其中一名重要客戶—全球知名運動用品品牌及零售商大幅減少開設新店計劃，因此與去年下半年的強勁銷售增長相比，預計今年的全年銷售額將有所回落。然而，得益於前期積極拓展的新客戶，包括歐洲的全球知名運動用品品牌、美國及日本的服裝零售連鎖品牌，以及加拿大的高端運動悠閒服裝品牌，使本業務能保持整體增長勢頭。我們將繼續與具發展潛力及高質量要求的品牌合作，以促進本業務的均衡發展，降低因單一客戶需求波動而對銷售額造成的衝擊。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

In order to fulfil the needs of environmental and sustainable development from customers in Europe, the United States and Japan, this business has been increasing investment in research and development related to materials and production technique. A new line of micro-foaming pellets blow molded mannequin products is expected to enter mass production in the second half of this year. By successfully applying this technique, carbon emissions throughout the product's entire lifecycle will be significantly reduced. At present, it has already attracted significant attention from several internationally renowned apparel brands.

This business has consistently reduced costs and increased efficiency through technique improvement and equipment optimization, enhancing per capita output and average output per production area each year. This not only serves as an effective measure to maintain product competitiveness but also as an important anchor for the company's sustainable development.

Industrial Consumables Trading Business

Despite the complex and changing domestic and global economic environment, the industrial consumables trading business recorded notable growth compared to the same period last year. In the first half of this year, as the penetration rate of new energy vehicles further increased, the installation volumes of power batteries and energy storage batteries significantly rose, prompting leading battery manufacturers to resume expansion plans and overseas investment projects. This trend has been favorable for lithium battery equipment manufacturers, resulting in significant growth in the lithium battery equipment industry.

However, excluding the highlights of the orders from the lithium battery equipment industry, many of our customers in various industries did not perform as expected. Sluggish consumer demand and downgrades in consumption have weakened investment sentiments in the industrial equipment industry, with most general equipment industries either flat or slightly declining compared to last year. The domestic market is facing intense competition accompanied by significant price reductions across various industries. Furthermore, different parties are fatigued by coping with the trade and tariff war between the United States and China. As a result, customers are generally adopting conservative business strategies and refraining from actively exploring new markets. Additionally, most orders in the first half of this year lacked long-term planning, particularly in the first quarter, when customers rushed to place bulk orders to avoid tariff risks. While this benefited our performance in the first half, it will undoubtedly affect sales in the second half.

為了滿足歐美及日本等國客戶對環保及可持續發展的需求，本業務在材料及生產工藝方面不斷加大投入研發力度。新款的納米微發泡吹塑模特產品將有望在下半年投入批量生產，成功應用這項工藝將顯著降低產品全生命周期的碳排放，目前已獲得多家國際知名服裝品牌的高度關注。

本業務一直通過工藝改進及設備優化來實現降本增效，每年持續提升人均產出和場地平均產出。這不僅是保持產品競爭力的有效措施，也是公司可持續發展的堅實根基。

工業消耗品之貿易業務

儘管國內及全球經濟環境複雜多變，工業消耗品貿易業務仍較去年同期錄得較顯著增長。今年上半年，由於新能源汽車的滲透率進一步提高，帶動動力電池和儲能電池的裝機量均大幅提升，龍頭電池廠商紛紛恢復擴產計劃和海外投資項目，為鋰電池設備廠帶來了利好，因此鋰電池設備行業的銷售實現了爆發式增長。

然而，若剔除鋰電池設備行業訂單的亮點，本業務眾多行業客戶的表現未如理想。消費低迷和消費降級導致工業設備領域的投資意欲減弱，大部份通用設備行業同比去年均處於持平或略微下滑的狀態。國內市場各行業面臨大幅降價的激烈競爭，加上各方疲於應對中美貿易摩擦及關稅戰，客戶普遍採取保守經營策略，並未主動投放更多資源開拓市場。此外，上半年大部份訂單缺乏長遠規劃性，尤其在第一季度，客戶們紛紛為了規避關稅風險而迅速下達批量訂單，此舉雖有利本業務上半年的業績，但無疑將影響下半年的銷售額。

The market is expected to remain challenging in the second half of this year. Downgrades in consumption have become mainstream, and demand in industries such as daily necessities, home appliances, toys, 3C products, packaging and building materials is anticipated to slow down continuously. This business will actively expand collaboration with customers in industries such as lithium battery equipment, medical supplies, robotics and new energy vehicles, focusing on servo drive system solutions and metal materials applications to stabilize sales. To better respond to market competition and achieve diversified development, the management team will continue to introduce high-quality new suppliers and product lines. At the same time, this business will carefully manage accounts receivable risks and conduct strict evaluations and trade-offs for orders with higher financial risks.

Subsequent Events

There is no material event after the end of the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's total outstanding bank borrowings amounted to approximately HK\$141,590,000 (31 December 2024: approximately HK\$115,259,000), 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\$134,145,000, HK\$2,039,000 and HK\$5,406,000, respectively (31 December 2024: approximately HK\$106,759,000, HK\$2,032,000 and HK\$6,468,000, respectively).

After including lease liabilities of approximately HK\$10,321,000 (31 December 2024: approximately HK\$11,703,000) and deducting cash and bank balances of approximately HK\$448,882,000 (31 December 2024: approximately HK\$519,030,000), the Group's net cash amounted to approximately HK\$296,971,000 (31 December 2024: approximately HK\$392,068,000). Total equity attributable to equity shareholders of the Company as at 30 June 2025 was approximately HK\$1,260,068,000 (31 December 2024: approximately HK\$1,241,637,000).

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 2025 (31 December 2024: same). As a result, no gearing ratio was presented.

預計下半年市場仍然充滿挑戰。消費降級已成為主流，日用品、家電、玩具、3C產品、包裝及建材等行業需求預計將持續放緩。本業務將積極拓展與鋰電池設備、醫療用品、機器人及新能源汽車等行業客戶的合作，重點發力於伺服傳動系統方案及金屬材料應用，以穩固銷量為基礎。為了更有效應對市場競爭並實現多元化發展，管理團隊將持續引進優質新供應商及產品線。同時，本業務將謹慎管控應收帳款風險，對財務風險較高的訂單進行嚴格評估與取捨。

結算日後事項

於報告結算日後，並無發生任何重大事項。

流動資金及財務資源

於二零二五年六月三十日，本集團的未償還銀行借款總額為約141,590,000港元（二零二四年十二月三十一日：約115,259,000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134,145,000港元、2,039,000港元及5,406,000港元（二零二四年十二月三十一日：分別約106,759,000港元、2,032,000港元及6,468,000港元）。

連同租賃負債約10,321,000港元（二零二四年十二月三十一日：約11,703,000港元）並扣除現金及銀行結餘約448,882,000港元（二零二四年十二月三十一日：約519,030,000港元）後，本集團的現金淨額為約296,971,000港元（二零二四年十二月三十一日：約392,068,000港元）。於二零二五年六月三十日，本公司股權持有人應佔權益總額為約1,260,068,000港元（二零二四年十二月三十一日：約1,241,637,000港元）。

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。於二零二五年六月三十日，本集團持有淨現金結餘（二零二四年十二月三十一日：相同），因此並無呈報淨負債比率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

The Group's consolidated 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 aspect. 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 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisitions and disposals by the Group during the six months ended 30 June 2025.

CAPITAL STRUCTURE

There was no change in the total number of issued Shares for the six months ended 30 June 2025. The total number of issued Shares remained at 861,930,692 shares as at 30 June 2025.

本集團的綜合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

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

重大收購與出售

截至二零二五年六月三十日止六個月內，本集團並無任何重大收購與出售。

資本結構

截至二零二五年六月三十日止六個月，已發行股份總數保持不變。於二零二五年六月三十日，已發行股份總數仍為861,930,692股。

EMPLOYEES, REMUNERATION POLICY AND TRAINING SCHEME

As at 30 June 2025, the Group had a total of 1,776 employees (30 June 2024: 1,765 employees) located in Hong Kong and Mainland China, the ratio of women to men in the workforce was 30:70. Notwithstanding the foregoing, gender diversity for industrial business segment in which the Group operates may be less relevant due to the nature of work. However, the Group still managed to promote an appropriate gender balance.

The Group has formulated a talent development plan which focuses on diversity initiatives in talent acquisition, progression and retention, aiming to achieve a more diverse workforce and to provide equal opportunities in recruitment, career development, promotion, rewards and training for all employees.

The Group has formulated the remuneration policy for 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 conducts an annual review on the overall remuneration packages, including discretionary bonuses.

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.

僱員、薪酬政策及培訓計劃

於二零二五年六月三十日，本集團於香港及中國內地共有1,776名僱員（二零二四年六月三十日：1,765名），女性與男性僱員的比例為30:70。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，但仍會促進適當的性別平衡。

本集團已制訂人才發展計劃，其中多元化舉措集中於人才招聘、發展及留任，以組成更多元化的僱員團隊，並矢志在招聘、職業發展、晉升、獎勵及培訓等方面提供平等機會予全體僱員。

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。

OUTLOOK AND PROSPECTS

The Group estimates that the domestic and international markets will remain challenging and filled with uncertainties in the second half of this year. In this context, all subsidiaries must prudently mitigate risks, actively respond to intense market competition, and seize development opportunities. Since US President Trump took office at the beginning of this year, the global economic situation has been affected by the tariff war, particularly impacting investment plans in the manufacturing industry. The tariff policies and measures are volatile and their subsequent impacts are difficult to predict. In the first half of this year, the global economy experienced chaos in trade due to the initiation, pressure, and negotiations of the tariff war. Since August, tariff regimes between the United States and various countries have gradually come into effect, and their actual impacts currently remain hard to forecast. Some of our customers have placed orders and shipped goods in advance of the implementation of the tariff policies to avoid tariff risks, which has overdrawn future market demand to a certain extent. At the same time, although some industries in Mainland China have migrated or expanded their capacities overseas, the overcapacity issue in other industries still requires time to be absorbed. Additionally, disorderly price competition has spread across multiple industries, including manufacturing industry. The central government is trying to reverse this trend, however, under the dual pressures of economic downturn and industrial transformation, low-price competition remains difficult to curb effectively in the short term.

In overseas markets, Chinese enterprises are increasingly expanding their investment scale. The Group believes this trend will continue to deepen, and demand for high-quality Chinese manufacturing industrial equipment will maintain steady growth. Therefore, the Group will invest more resources in the machinery manufacturing business to seize opportunities brought by export growth.

Despite a decline in investment confidence in China's manufacturing industry and intensifying low-price competition, several leading domestic enterprises are leveraging their large scale and abundant resources to achieve business expansion and upgrades through innovation-driven and low-cost strategies. Each business segment of the Group will focus on two core areas: product differentiation and cost optimization, continuously recruiting and training talent, while strengthening cooperation with leading enterprises to address challenges posed by future technological innovations and market changes.

展望及前景

本集團預計，今年下半年國內外市場仍充滿各種挑戰及不確定性因素。在此背景下，各附屬公司需審慎規避風險、積極應對激烈的市場競爭，並把握好發展機遇。自今年年初美國總統特朗普上任以來，全球經濟形勢受到關稅戰的陰霾下，特別是對製造業的投資計劃造成了負面的影響。關稅政策及措施多變，後續影響難以預測。今年上半年，環球經濟經歷了關稅戰的策動、威逼及談判所帶來對全球貿易的一片混亂。從八月份開始，美國與各國的關稅協議逐步生效，其實際影響目前仍難以準確預估。本集團部份客戶為規避關稅風險，在關稅政策實施前提前下單及提貨，在一定程度上透支了後續的市場需求。與此同時，儘管中國內地部份行業已遷移或擴張海外產能，但仍有其他行業存在產能過剩的問題，並且需要時間消化。此外，無序的價格競爭已蔓延到多個行業，當中包括製造業，中央政府正試圖扭轉這趨勢；然而，在經濟下行壓力及產業轉型的雙重背景因素影響下，低價競爭行為短期內仍難以得到有效遏制。

在海外市場，中國企業的投資規模日益擴大，本集團相信這一趨勢將持續深化，對優質中國製造工業設備的需求將保持穩定增長態勢。因此，本集團將增加在機械製造業務的資源投入，以期抓住出口增長帶來的機遇。

儘管中國內地製造業投資信心受挫，且低價競爭愈發激烈，但多個國內龍頭企業基於其龐大規模及豐富資源的優勢下，透過創新驅動及低成本策略來實現業務擴充和提升。本集團各業務板塊將聚焦產品差異化及成本優化兩大核心，持續進行人才招聘及培養工作，並不斷加強與龍頭企業的合作，以應對未來的技術創新和市場變化所帶來的挑戰。

Amidst these challenges, the Group believes there are still abundant opportunities in China and other regions, especially in niche markets with significant development potential, such as new energy vehicles, home appliances, and lithium battery equipment. The ongoing expansion of overseas production capacity will inject new growth momentum into our machinery manufacturing and industrial consumables trading businesses. Additionally, the food packaging industry is experiencing stable demand and is continuously pursuing lean production efficiency and cost optimization, providing a favorable development environment for our plastic products processing business.

The Group will concentrate resources to increase efforts in research and development for customized solutions in niche markets, particularly in exploration and innovation in areas such as improving production efficiency, optimizing energy efficiency, controlling direct labor costs, and enhancing the connectivity of digital systems to help customers effectively cope with cost pressures. Furthermore, the Group will continue to monitor financial health, strictly control accounts receivable risks, prudently manage debt levels, and consistently optimize cost control measures to ensure stable business development.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: 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 2025.

在重重挑戰中，本集團深信中國及其他地區仍然充滿機遇，特別是在新能源汽車、家電和鋰電池設備等細分市場，發展潛力巨大。海外產能的持續擴充，將有助本集團的機械製造業務及工業消耗品貿易業務注入新的增長動力。此外，食品包裝行業需求穩定，且持續追求精益生產效率和製造成本的優化，為我們的注塑製品加工業務提供了有利的發展環境。

本集團將集中資源，加大細分市場定制化解決方案的研發力度，尤其在生產效率提升、能源效益優化、直接勞動成本控制及數字系統互聯性增強等各方面的深入探索及創新，以助客戶有效應對成本壓力。此外，本集團將持續關注財務健康狀況，嚴控應收帳款風險，合理管控債務水平，並不斷優化成本管控措施，確保企業穩健發展。

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息（二零二四年六月三十日：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二零二五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 2025, 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:

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

於二零二五年六月三十日，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：

Long Positions in Shares or Underlying Shares:

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			Total 總數	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		
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 ⁽²⁾	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 2025, 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Fullwin Limited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Saniwell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Saniwell由鄧愚先生擁有約42.86%權益。

除上文披露外，於二零二五年六月三十日，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 2025, 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

於二零二五年六月三十日，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		Total 總數	Approximate % of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
		Direct Interests 直接權益	Deemed Interests 被當作擁有 之權益		
主要股東名稱	身份				
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) 10.49% by Elegant Power Enterprises Limited (incorporated in Hong Kong, "Elegant Power"); and (ii) 37.92% 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) 31.42% by Keepsound Investments Limited (incorporated in Hong Kong), which was owned as to 94% by Saniwell; and (ii) 37.92% 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 2025, 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10.49%權益；及(ii)友昌投資有限公司（於香港註冊成立，「友昌」）擁有約37.92%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（作為羅潔芳女士的受託人）及羅潔芳女士分別擁有約0.002%及約99.998%權益。根據《證券及期貨條例》，羅潔芳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31.42%權益，而其由Saniwell擁有94%權益；及(ii)友昌擁有約37.92%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，於二零二五年六月三十日，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。

CORPORATE GOVERNANCE CODE

The Board is committed to practicing and maintaining a high standard of corporate governance to enhance Shareholders' value and safeguard interests of Shareholders and other stakeholders, and reviews the 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 2025.

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 2025.

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 2025, 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, 27 August 2025

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的企業管治常規和程序。根據董事會之意見，本公司於截至二零二五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二零二五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二零二五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，二零二五年八月二十七日

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的有限公司, 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

