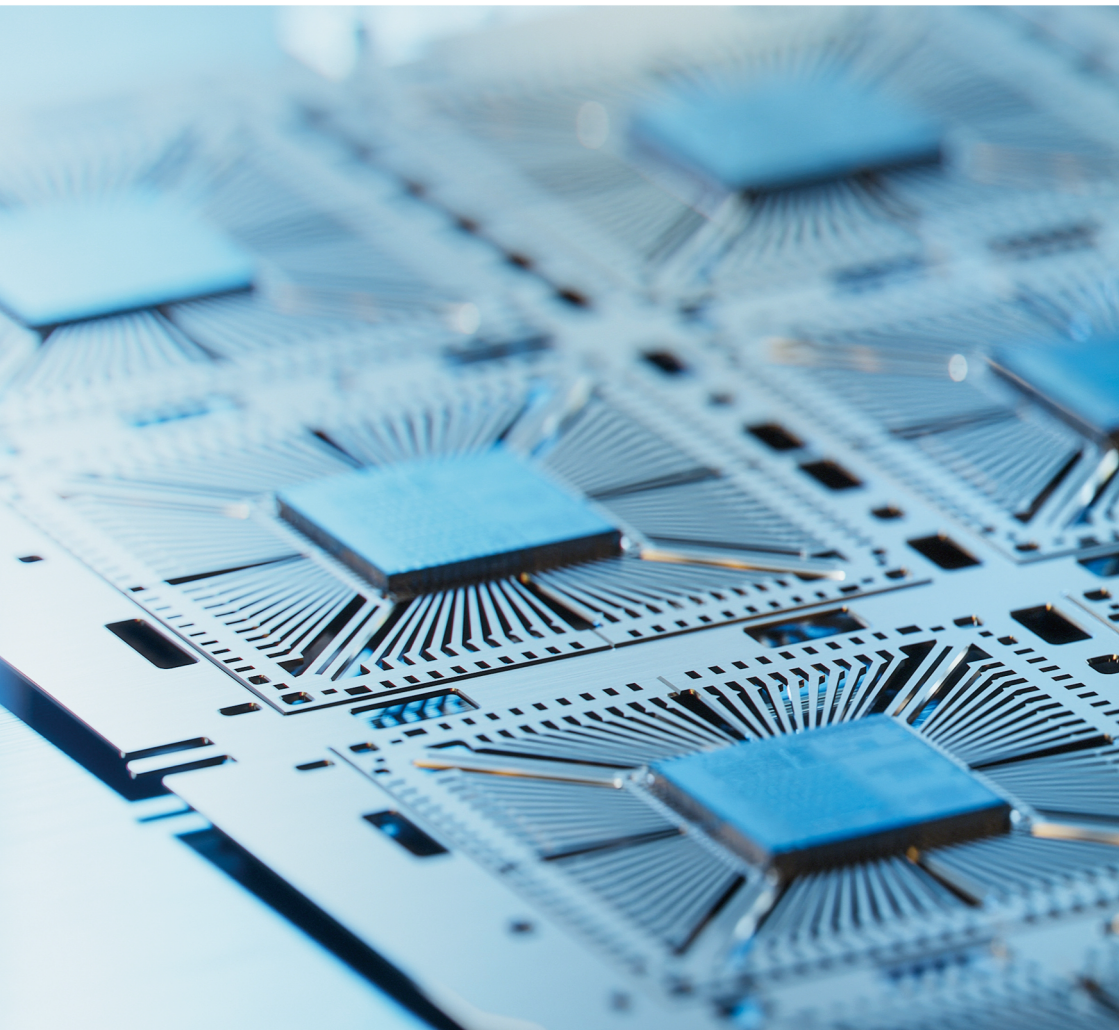


CONFIDENCE INTELLIGENCE HOLDINGS LIMITED

信 懋 智 能 控 股 有 限 公 司

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

(Stock Code 股份代號：1967)



2025

INTERIM REPORT 中報

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CORPORATE INFORMATION

Executive Directors

Mr. Li Hao
(Chairman and Chief Executive Officer)
Mr. Zhang Bizhong
Mr. Xu Shizhen
Ms. Li Biqiong
Mr. Hao Xiangjun

Independent Non-executive Directors

Mr. Huang Jianfei
Mr. Chow Kit Ting
Ms. Mu Lingxia

Audit Committee

Mr. Chow Kit Ting (Chairman)
Mr. Huang Jianfei
Ms. Mu Lingxia

Nomination Committee

Mr. Huang Jianfei (Chairman)
Mr. Chow Kit Ting
Ms. Mu Lingxia

Remuneration Committee

Ms. Mu Lingxia (Chairman)
Mr. Huang Jianfei
Mr. Chow Kit Ting

Authorised Representatives

Mr. Li Hao
Mr. He Zhi

Company Secretary

Mr. He Zhi

Registered Office In The Cayman Islands

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料

執行董事

李浩先生
(主席兼行政總裁)
張必鍾先生
許世真先生
李碧琮女士
郝相君先生

獨立非執行董事

黃劍非先生
周傑霆先生
慕凌霞女士

審核委員會

周傑霆先生 (主席)
黃劍非先生
慕凌霞女士

提名委員會

黃劍非先生 (主席)
周傑霆先生
慕凌霞女士

薪酬委員會

慕凌霞女士 (主席)
黃劍非先生
周傑霆先生

授權代表

李浩先生
何之先生

公司秘書

何之先生

於開曼群島之註冊辦公室

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters and Principal Place of Business in the People's Republic of China (the "PRC")

No. 7 Building
New Development Zone
Baishixia
Fuyong Street
Bao'an District
Shenzhen

Principal Place of Business in Hong Kong

Unit 1705, 17/F
Strand 50
50 Bonham Strand
Sheung Wan
Hong Kong

Principal Banks

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

Cayman Islands Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Name

CONFIDENCE IN

總辦事處及中華人民共和國（「中國」）主要營業地點

深圳
寶安區
福永街道
白石廈
新開發區
第七棟

香港主要營業地點

香港
上環
文咸東街50號
寶恆商業中心
17樓1705室

主要往來銀行

中國銀行股份有限公司
星展銀行有限公司
中國銀行（香港）有限公司

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股票名稱

信懋智能

Auditor

Conpak CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Rooms 05–15, 13A/F, South Tower
World Finance Centre, Harbour City
17 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

Stock Code

1967

Corporate Website Address

www.szxinken.com

核數師

康栢會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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海港城環球金融中心
南座13A樓05–15室

股份代號

1967

公司網站

www.szxinken.com

BUSINESS REVIEW AND PROSPECTS

The board of directors (the “Board”) of Confidence Intelligence Holdings Limited (the “Company”) announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Interim Period”) to the shareholders of the Company.

Business Review

The Group is an electronic manufacturing services (the “EMS”) provider offering comprehensive assembling and production services and sales of printed circuit board assembly (the “PCBAs”) in the PRC that integrate research and design, selection and procurement of raw materials, assembling of PCBAs, quality control, testing, logistics and after sales services.

During the Interim Period, the economy in China is facing significant challenges, such as U.S. tariff policies, uncertain China-U.S. trade negotiations, deep adjustments in the real estate sector, and insufficient domestic demand, which has led to increasingly fierce competition among enterprises. The Group ceased cooperation with several customers during the Interim Period, and the Group's revenue decreased by 16.2% from RMB155.0 million for the six months ended 30 June 2024 to RMB129.8 million for the Interim Period. As a result of the decrease in revenue and the unavoidable fixed costs, the gross profit of the Group decreased significantly, and the Group recorded a net profit of approximately RMB2.2 million for the Interim Period, as compared to that of approximately RMB13.0 million for the corresponding period in 2024.

業務回顧及前景

信懋智能控股有限公司（「本公司」）董事會（「董事會」）向本公司股東公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月（「中期期間」）的未經審核中期業績。

業務回顧

本集團是電子製造服務（「電子製造服務」）供應商，在中國提供印製電路板組裝（「PCBA」）裝配及生產的全面服務及銷售，業務範圍包括研究及設計、挑選及採購原材料、裝配PCBA、質量控制、測試、物流及售後服務。

於中期期間，中國經濟面臨重大挑戰，比如美國關稅政策、中美貿易談判去向未明、房地產部分出現重大調整及內需不足，導致企業競爭日益激烈。本集團於中期期間終止與若干客戶合作，導致本集團收益由截至二零二四年六月三十日止六個月的人民幣155.0百萬元下跌16.2%至中期期間的人民幣129.8百萬元。由於收益下跌及固定成本難以避免，本集團中期期間的毛利亦大幅減少，並錄得純利約人民幣2.2百萬元，與之相比，2024年同期則錄得約人民幣13.0百萬元。

Prospects

Under current complex international environment and the challenging economy in China, the Group will keep more cautious on its spending and expansion to reduce finance risk. The Group is taking proactive measures and making active responses in an effort to sustain the business and actively diversify or expand our customer base and product base to broaden the sources of revenue and diversify business risk. The Group will continue to invest in our development of in-house capabilities and keep ourselves abreast of the development of latest technology advancement in our industries to secure more business opportunities, and also explore other business segments or new opportunities to earn better returns for the Company and the Shareholders. We will continue to strive a balance among the interests of shareholders, employees and customers, and pursue long-term and sustainable development for the Group.

前景

在當前複雜的國際環境及中國經濟充滿挑戰的情況下，本集團在開支及擴展方面會保持審慎態度，以降低財務風險。本集團正主動採取措施積極應對，盡力維持業務並積極分散或擴展我們的客戶及產品，以開拓收入來源並分散業務風險。本集團將持續投資開發內部能力，以緊貼行業的最新技術發展，爭取更多商機，並開拓其他業務分部及新機遇，為本公司及股東賺取更佳回報。我們將繼續致力兼顧股東、僱員及客戶之間的利益，為本集團謀求長期可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue by customers' geographical location

The Group is domiciled in PRC. The Group's revenue by geographical location, which is determined by the location of customers, is as follows:

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	129,832	154,875
The USA	美國	-	109
		129,832	154,984

Revenue by Product Type

The Group derives its revenue from provision of EMS and sales of PCBAs and electronic components during the Interim Period. Based on the usage of the electronic products which incorporated with our PCBAs, our PCBAs can be primarily and broadly applied to electronic end products for three product categories, namely, telecommunication devices, IoT products and automotive related devices. The table below summarises the amounts of revenue generated and as a percentage of total revenue from each product category for the Interim Period and the corresponding period in 2024:

管理層討論及分析

財務回顧

按客戶地理位置劃分的收益

本集團在中國註冊成立。本集團按地理位置（基於客戶位置釐定）劃分的收益如下：

按產品劃分的收益

於中期期間，本集團的收益來自提供電子製造服務和銷售PCBA及電子組件。基於使用嵌載我們PCBA的電子產品，我們的PCBA可主要及廣泛應用於三種產品類別的電子終端產品，即電訊裝置、物聯網產品及汽車相關裝置。下表概述於中期期間及二零二四年同期各類產品產生的收益金額及佔總收益百分比：

		Revenue for the six months ended 30 June 截至六月三十日止六個月的收益			% of total revenue for the six months ended 30 June 截至六月三十日止六個月佔總收益百分比		
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動 %	2025 二零二五年	2024 二零二四年	Change 變動
Telecommunication devices	電訊裝置	63,644	86,305	(26.3)	49.0	55.7	(6.7)
IoT products	物聯網產品	8,302	32,723	(74.6)	6.4	21.1	(14.7)
Automotive related devices	汽車相關裝置	39,114	33,512	16.7	30.1	21.6	8.5
Others	其他	18,772	2,444	668.1	14.5	1.6	12.9
Total	總計	129,832	154,984	(16.2)	100.0	100.0	-

Our revenue generated from telecommunication devices decrease by approximately 26.3% from approximately RMB86.3 million for the six months ended 30 June 2024 to approximately RMB63.6 million for the Interim Period, primarily due to that the group ceased to cooperate with a few customers as the group cannot agree on a favorable selling price with these customers.

Our Group recorded a decrease in revenue derived from IoT products by approximately 74.6% from approximately RMB32.7 million for the six months ended 30 June 2024 to approximately RMB8.3 million for the Interim Period, which was mainly attributable to the decline orders received from the IoT products customers for the reason that (i) the current sluggish consumer environment for the Interim Period; and (ii) the cessation cooperation with a few customer as the Group cannot agree on a favorable price with these customers.

Our revenue generated from automotive related devices increased by approximately 16.7% from approximately RMB33.5 million for the six months ended 30 June 2024 to approximately RMB39.1 million for the Interim Period, primarily because we achieve more orders from the customers with our satisfying technology and quality.

Other revenue mainly include (i) PCBAs for industrial-use devices; and (ii) the revenue generated from the sale of auxiliary and other materials. Other revenue increased by 668.1% from approximately RMB2.4 million to RMB18.8 million, which was mainly due to the increase of sales of IC materials for the Interim Period.

我們自電訊裝置產品產生的收益由截至二零二四年六月三十日止六個月的約人民幣86.3百萬元減少約26.3%至中期期間的約人民幣63.6百萬元，主要是由於本集團因未能與一些客戶就優惠售價達成協議而停止與該等客戶合作。

本集團自物聯網產品錄得的收益由截至二零二四年六月三十日止六個月的約人民幣32.7百萬元減少約74.6%至中期期間的約人民幣8.3百萬元，主要是由於物聯網產品客戶下達的訂單因(i)本中期期間的當前消費市道低迷；及(ii)本集團未能就優惠價格與該等客戶達成協議，而與一些客戶終止合作而減少。

我們自汽車相關裝置產生的收益由截至二零二四年六月三十日止六個月的約人民幣33.5百萬元增加約16.7%至中期期間的約人民幣39.1百萬元，主要是由於我們以令人滿意的技術及品質贏得更多客戶訂單。

其他收益主要包括(i)用於工業用途裝置的PCBA；及(ii)銷售輔助及其他材料產生的收益。其他收益由人民幣2.4百萬元增加668.1%至人民幣18.8百萬元，其主要由於中期期間銷售的IC材料增加所致。

Revenue from contracts with customers within HKFRS 15

The Group's revenue from contracts with customers can be categorized into Provision of EMS and Sales of PCBAs and electronic components according to the revenue recognition in according with HKFRS 15 based on the contract terms with customers. The table below summarises the amounts of revenue recognised and as a percentage of total revenue from each category for the Interim Period and the corresponding period in 2024:

Revenue from contracts
with customers within

HKFRS 15

香港財務報告準則
第15號範圍內的

來自客戶合約收益

Recognition basis

確認基準

香港財務報告準則第15號範圍內的來自客戶合約收益

根據香港財務報告準則第15號，本集團與客戶訂立之合約收益可按客戶合約條款根據收益確認分為提供電子製造服務及PCBA的銷售及電子組件。下表概述中期期間及二零二四年同期各類別已確認收益之金額及佔總收益之百分比：

		Unaudited Six months ended 30 June			
		未經審核 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Provision of EMS	Recognised on overtime basis	72,510	55.8	154,984	100.0
提供電子製造服務	隨時間基準確認				
Sales of PCBAs and electronic components	Recognised on point in time basis	57,322	44.2	-	-
銷售PCBA及電子組件	隨時間點基準確認				
Total		129,832	100.0	154,984	100.0
總計					

In 2024, some customers, particularly those requiring the Group to purchase raw materials in advance for PCBAs assembly, aimed to reduce their warehouse inventory and alleviate cash flow pressures. They attempted to negotiate changes to the contract terms or order execution through reconciliation.

Negotiations began at the start of FY2024, with a final agreement reached in the second half of the year. The agreed terms apply to all sales for FY2024. Under the revised business terms, revenue from these customers is recognised at the time of delivery, based on the agreed shipping terms and location specified by the customer, when the customer takes possession of and accepts the goods.

於二零二四年，部分客戶（尤其是要求本集團提前採購原材料以進行PCBA組裝的客戶）旨在減少其倉庫存貨及緩解現金流壓力。彼等試圖通過和解，磋商更改合約條款或訂單執行。

磋商於二零二四財政年度初開始，並於下半年達成最終協議。協定條款適用於二零二四財政年度的所有銷售。根據經修訂業務條款，來自該等客戶的收益於根據協定的運送條款及客戶指定的地點交付（即客戶獲得並接收貨物）時確認。

Prior to these changes, specifically before the interim reporting period of 2024, revenue recognition followed the old contract terms. Under these terms, when the company purchased raw materials based on customer forecasts, the Group had an enforceable right to payment for performance completed to date if the customer canceled the contract for reasons unrelated to the Group's performance. Consequently, all revenue for the interim period of 2024 was recognised as provision of EMS.

Gross Profit and Gross Profit Margin

Gross profit of the Group for the Interim Period was approximately RMB17.7 million, representing a decrease of approximately RMB14.1 million or 44.4% as compared with approximately RMB31.8 million for the corresponding period in 2024. Overall gross profit margin decreased from 20.5% for the corresponding period in 2024 to 13.6% for the Interim Period.

於該等變動前，特別是二零二四年中期報告期前，收益確認遵循舊合約條款。根據該等條款，當本公司根據客戶預測採購原材料時，倘客戶因與本集團履約無關的原因取消合約，則本集團有權就截至目前已完成的履約獲得可強制執行的付款。因此，二零二四年中期期間的所有收益均確認為提供電子製造服務。

毛利及毛利率

本集團於中期期間的毛利約為人民幣17.7百萬元，較二零二四年同期的約人民幣31.8百萬元減少約人民幣14.1百萬元或44.4%。整體毛利率由二零二四年同期的20.5%減少至中期期間的13.6%。

		Gross profit for the six months ended 30 June 截至六月三十日止六個月的毛利			Gross profit margin for the six months ended 30 June 截至六月三十日止六個月的毛利率		
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Change 變動 (%)	2025 二零二五年 %	2024 二零二四年 %	Change 變動 (%)
Telecommunication devices	電訊裝置	10,276	19,692	(47.8)	16.1	22.8	(6.7)
IoT products	物聯網產品	547	5,264	(89.6)	6.6	16.1	(9.5)
Automotive related devices	汽車相關裝置	5,741	6,590	(12.9)	14.7	19.7	(5.0)
Others	其他	1,118	282	296.5	6.0	11.5	(5.5)
Total	總計	17,682	31,828	(44.4)	13.6	20.5	(6.9)

PCBAs

The gross profit for PCBAs for telecommunication devices decreased by approximately 47.8% to approximately RMB10.3 million for the Interim Period (six months ended 30 June 2024: approximately RMB19.7 million). The gross profit margin decreased to approximately 16.1% for the Interim Period (six months ended 30 June 2024: approximately 22.8%), which was in line with the decreased in sales of PCBAs for telecommunication devices.

The gross profit for PCBAs for IoT products decreased by approximately 89.6% to approximately RMB0.5 million for the Interim Period (six months ended 30 June 2024: approximately RMB5.3 million). The gross profit margin decreased to approximately 6.6% for the Interim Period (six months ended 30 June 2024: approximately 16.1%), which mainly due to the decrease of revenue and the unavoidable fixed cost.

The gross profit for PCBAs for automotive related devices decreased by approximately 12.9% to approximately RMB5.7 million for the Interim Period (six months ended 30 June 2024: approximately RMB6.6 million). The gross profit margin decreased to approximately 14.7% for the Interim Period (six months ended 30 June 2024: approximately 19.7%), which was due to absorption of more fixed costs with the decreased of the sales of the group for the Interim Period.

Other Income

Other income of the Group for the Interim Period of approximately RMB3.1 million (six months ended 30 June 2024: approximately RMB3.5 million) mainly represented government grants recognised by the Group and bank interest income.

Other Losses, Net

Net other losses of approximately RMB1.1 million for the Interim Period (six months ended 30 June 2024: other gains of approximately RMB1.0 million) mainly comprised interest income from unlisted corporated bonds and loan, exchange differences and loss on disposal of property, plant and equipment.

PCBAs

用於電訊裝置的PCBA的毛利減少約47.8%至中期期間的約人民幣10.3百萬元(截至二零二四年六月三十日止六個月:約人民幣19.7百萬元)。毛利率於中期期間減少至約16.1%(截至二零二四年六月三十日止六個月:約22.8%)，與電訊裝置的PCBA銷售減少一致。

用於物聯網產品的PCBA的毛利減少約89.6%至中期期間的約人民幣0.5百萬元(截至二零二四年六月三十日止六個月:約人民幣5.3百萬元)。毛利率於中期期間減少至約為6.6%(截至二零二四年六月三十日止六個月:約16.1%)，主要由於收益減少及難以避免的固定成本所致。

用於汽車相關裝置的PCBA的毛利減少約12.9%至中期期間的約人民幣5.7百萬元(截至二零二四年六月三十日止六個月:約人民幣6.6百萬元)。毛利率於中期期間減少至約14.7%(截至二零二四年六月三十日止六個月:約19.7%)，原因在承擔更多固定成本且於中期期間本集團銷售減少所致。

其他收入

本集團於中期期間的其他收入約為人民幣3.1百萬元(截至二零二四年六月三十日止六個月:約人民幣3.5百萬元)，主要指本集團確認的政府補助以及銀行利息收入。

其他虧損淨額

中期期間的其他虧損淨額約為人民幣1.1百萬元(截至二零二四年六月三十日止六個月:其他收益約人民幣1.0百萬元)，主要包括非上市公司債券及貸款之利息收入、匯兌差額及出售物業、廠房及設備虧損。

Selling and Distribution Expenses

Selling and distribution expenses mainly comprised (i) relevant employee benefit expenses; (ii) travelling and transportation costs; (iii) entertainment expenses and other expenses. For the Interim Period, selling and distribution expenses amounted to approximately RMB1.0 million (six months ended 30 June 2024: approximately RMB1.6 million). Selling and distribution expense against revenue ratio decreased to 0.8% for the Interim Period from 1% for the corresponding period of 2024, which was due to the decrease of revenue of the Group.

Administrative Expenses

Administrative expenses mainly represented (i) employment benefit expenses, (ii) depreciation, (iii) professional fee, (iv) expenses recognised under short-term leases, (v) travelling expenses, (vi) utilities, (vii) telecommunication and office expenses and other expenses. For the Interim Period, administrative expenses amounted to approximately RMB15.1 million (six months ended 30 June 2024: approximately RMB17.7 million). The decreased in administrative expense was mainly due to the decrease in staff costs.

Finance Costs

Finance costs mainly comprised interest expenses on bank and other borrowings and leases. For the Interim Period, the finance costs of the Group were approximately RMB0.1 million (six months ended 30 June 2024: approximately RMB0.5 million) which in line with the decrease in the balance of borrowings and lease liabilities.

Income Tax Expense

Income tax expense decreased by approximately RMB0.7 million from approximately RMB1.4 million for the six months ended 30 June 2024 to approximately RMB0.7 million for the Interim Period, which was mainly due to the decreased profit of the Group.

Profit for the Period

As a result of the facts discussed above, net profit for the period was approximately RMB2.2 million for the Interim Period (six months ended 2024: RMB13.0 million).

銷售及分銷開支

銷售及分銷開支主要包括(i)相關僱員福利開支；(ii)差旅及運輸成本；(iii)娛樂開支及其他開支。中期期間的銷售及分銷開支約為人民幣1.0百萬元（截至二零二四年六月三十日止六個月：約人民幣1.6百萬元）。銷售及分銷開支佔收益的比例由二零二四年同期的1%減少至中期期間的0.8%，其因本集團收益減少所致。

行政開支

行政開支主要包括(i)僱傭福利開支、(ii)折舊、(iii)專業費用、(iv)短期租賃下確認的開支、(v)差旅開支、(vi)公用事業費、(vii)電訊及辦公室開支以及其他開支。中期期間，行政開支約為人民幣15.1百萬元（截至二零二四年六月三十日止六個月：約人民幣17.7百萬元，行政開支減少主要由於員工成本減少所致。

財務成本

財務成本主要包括銀行及其他借款及租賃的利息開支。本集團於中期期間的財務成本約為人民幣0.1百萬元（截至二零二四年六月三十日止六個月：約人民幣0.5百萬元），與借款結餘及租賃負債減少一致。

所得稅開支

所得稅開支由截至二零二四年六月三十日止六個月的約人民幣1.4百萬元減少約人民幣0.7百萬元至中期期間的約人民幣0.7百萬元，主要是由於本集團溢利減少所致。

期內溢利

由於上文所論述，中期期間的期內純利約為人民幣2.2百萬元（截至二零二四年六月三十日止六個月：人民幣13.0百萬元）。

Profit for the Period Attributable to Non-controlling Interest

Profit for the Period attributable to non-controlling interest was approximately RMB1.3 million for the Interim Period (for the six months ended 30 June 2024: approximately RMB4.0 million). This profit for the Interim Period was mainly from Chongqing factory.

Liquidity and Capital Resources

Net Current Assets

The Group had net current assets of approximately RMB206.4 million as at 30 June 2025 (31 December 2024: approximately RMB173.9 million). The current ratio of the Group increased from 4.3 as at 31 December 2024 and 5.9 as at 30 June 2025 which was mainly due to the proceeds received from the placing during the Interim Period as mentioned in the section "Use of Proceed From the Placing of New Shares Under General Mandate".

Borrowing and the Pledge of Assets

The bank borrowings of the Group amounted to approximately RMB3.0 million as at 30 June 2025 (31 December 2024: approximately RMB3.2 million). As at 30 June 2025, the borrowings were secured by property, plant and equipment with carrying amounts approximately RMB8.1 million (31 December 2024: approximately RMB8.3 million).

Gearing Ratio

Our gearing ratio, which is calculated by total borrowings and lease liabilities divided by total equity, was approximately 2.6% and 3.6% as at 30 June 2025 and 31 December 2024, respectively. The gearing ratio remained low due to our low level of bank and other borrowings and lease liabilities.

Capital Structure

The Shares were listed on the Stock Exchange on 18 October 2019 (the "Listing Date"). There has been no change in the capital structure of the Group for the Interim Period except for the placing during the Interim Period as mentioned in the section "Use of Proceed From the Placing of New Shares Under General Mandate". After the completion of the Placing, as at 30 June 2025, the number of issued shares of the Company was 300,000,000 ordinary shares of HK\$0.01 each.

非控股權益應佔期內溢利

於中期期間，非控股權益應佔期內溢利約為人民幣1.3百萬元(截至二零二四年六月三十日止六個月：約人民幣4.0百萬元)。中期期間的溢利主要來自重慶工廠的溢利。

流動資金及資本資源

流動資產淨值

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣206.4百萬元(二零二四年十二月三十一日：約人民幣173.9百萬元)。本集團的流動比率由二零二四年十二月三十一日的約4.3增加至二零二五年六月三十日的5.9，主要如「根據一般授權配售新股份的所得款項用途」一節所提及，是由於於中期期間獲得配售事項的所得款項所致。

借款及資產抵押

於二零二五年六月三十日，本集團的銀行借款約為人民幣3.0百萬元(二零二四年十二月三十一日：約人民幣3.2百萬元)。於二零二五年六月三十日，借款以賬面值約為人民幣8.1百萬元的物業、廠房及設備作為抵押(二零二四年十二月三十一日：約人民幣8.3百萬元)。

資產負債比率

於二零二五年六月三十日及二零二四年十二月三十一日，資產負債比率(按總借貸及租賃負債除以總權益計算)分別約為2.6%及3.6%。由於我們的銀行及其他借款及租賃負債的資產負債比率較低，資產負債比率維持在低水平。

資本架構

股份於二零一九年十月十八日(「上市日期」)在聯交所上市。除「根據一般授權配售新股份的所得款項用途」一節所述於中期期間進行的配售外，本集團於中期期間的資本架構並無變動。配售事項完成後，於二零二五年六月三十日，本公司已發行股份數目為300,000,000股每股面值0.01港元的普通股。

Foreign Exchange Exposure and Exchange Rate Risk

The Group's assets, liabilities and transactions are mainly denominated in Renminbi ("RMB") and Hong Kong dollar ("HK\$"), and there are no significant assets and liabilities denominated in other currencies. Management considers that the Group is not exposed to any significant foreign exchange risk as at 30 June 2025 as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

Capital Expenditure

For the Interim Period, the Group had capital expenditure of approximately RMB4.4 million (six months ended 30 June 2024: approximately RMB12.9 million). The capital expenditure was mainly related to the additions of equipment for our factories in Shenzhen.

Interim Dividend

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

Employees and Emoluments Policy and Training

The key components of the Group's remuneration package include basic salary, and where appropriate, other allowances, bonuses and the Group's contribution to mandatory provident funds or state-managed retirement benefits scheme. Other benefits include share options to be granted under the Share Option Schemes. The Group provides comprehensive training and development opportunities to its employees on a regular basis. The trainings are arranged according to needs to employees, which are identified annually by individual departments.

As at 30 June 2025, the Group had 367 employees with a total remuneration of approximately RMB23.6 million during the Interim Period (six months ended 30 June 2024: approximately RMB32.3 million). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices.

外匯風險及匯率風險

本集團的資產、負債及交易主要以人民幣(「人民幣」)及港元(「港元」)計值，且並無重大資產及負債以其他貨幣計值。管理層認為，本集團於二零二五年六月三十日並無承受任何重大外匯風險，因本集團並無重大金融資產或負債以本集團實體相關的功能貨幣以外的貨幣計值。

資本開支

中期期間，本集團的資本開支約為人民幣4.4百萬元(截至二零二四年六月三十日止六個月：約人民幣12.9百萬元)。資本開支主要與深圳工廠添置設備有關。

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

僱員及薪酬政策與培訓

本集團薪酬組合的主要組成部分包括基本薪資及(倘適用)其他津貼、花紅以及本集團向強制性公積金或國家管理的退休福利計劃作出的供款。其他福利包括根據購股權計劃授出的購股權。本集團定期為其僱員提供全面的培訓及發展機會。本集團按僱員需求安排培訓，僱員需求每年由各部門確定。

於二零二五年六月三十日，本集團有367名僱員，中期期間的總薪酬約為人民幣23.6百萬元(截至二零二四年六月三十日止六個月：約人民幣32.3百萬元)。僱員薪金乃參考個人表現、工作經驗、資歷及當前行業慣例釐定。

Pension Scheme

Pursuant to the relevant labor laws and regulations of the PRC, the employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme (the "Defined Contribution Scheme") operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the Defined Contribution Scheme.

The Group's contributions to the Defined Contribution Scheme vest fully and immediately with the employees. Accordingly, (i) during the Interim Period, there was no forfeiture of contributions under the Defined Contribution Scheme; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Scheme as at 30 June 2025. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Defined Contribution Scheme.

Capital Commitment

As at 30 June 2025, the Group's capital commitment amounted to approximately RMB1.0 million (31 December 2024: approximately RMB0.4 million). The capital commitment was mainly related to the acquisition of machinery and equipment to enhance our production efficiency.

Material Acquisitions, Disposals of Subsidiaries, Associates and Joint Ventures and Significant Investment

During the Interim Period, saved as disclosed in this report, there were no material acquisition, disposal of subsidiaries, associates and joint ventures or significant investment by the Group.

Contingent Liabilities

The Group did not have any contingent liabilities as of 30 June 2025 (31 December 2024: nil).

退休金計劃

根據中國相關勞動法律及法規，本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國營退休福利計劃（「界定供款計劃」）。本集團須按基本工資成本的若干百分比向界定供款計劃作出供款。

本集團向界定供款計劃作出的供款悉數及即時歸屬於僱員。因此，(i) 中期期間，概無界定供款計劃下的供款被沒收；及(ii) 於二零二五年六月三十日，本集團並無已沒收供款可用於減低其現有的界定供款計劃供款水平。供款須按界定供款計劃的規則繳付，故於損益扣除。

資本承擔

於二零二五年六月三十日，本集團的資本承擔約為人民幣1.0百萬元（二零二四年十二月三十一日：約人民幣0.4百萬元）。資本承擔主要關乎收購機器及設備以提升我們的生產效率。

重大收購、出售附屬公司、聯營公司及合營企業及重大投資

中期期間，除本報告所披露者外，本集團概無進行重大收購、出售附屬公司、聯營公司及合營企業或重大投資。

或然負債

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

Investment Strategy

The Group will from time to time utilised its idle cash to select different kinds of investment to improve the profitability of the Group, including but limited to equity securities, new shares through IPO subscription in Hong Kong and low risk or fixed income investment products from financial institutions, stockbrokers and professional investors.

The selection criteria of equity securities include (i) the issuer is listed on the main board in Hong Kong without suspension of trading; (ii) big ticker with market capitalization of the issuer of not lower than HK\$2 billion; (iii) the shares recorded active trading volume in the past three months; (iv) has sustainable business model; and/or (v) is engaged in the growing and booming industry.

Low risk or fixed income investment products include short term time deposit, bond and financial products between 3–12 months with favourable interest rate or to generate returns denominated in Hong Kong Dollar that are in line with, or superior to, prevailing money market rates.

The CEO or chairman of the Board is responsible for exploring and sourcing investment opportunities for the Group. The finance and company secretary department are responsible for conducting due diligence of potential investment and the relevant compliance issues.

Factors will be taken into consideration before an investment decision is finalised, including working capital sufficiency, level of idle cash, duration of investment, prevailing deposits interest rates offered by banks, liquidity of the investment; market condition and future prospect and level of risk.

The Group employs a risk management strategy which includes monitoring global economic developments and political changes, the market price of equity securities and the performance of the listed companies, reviewing the financial performance and announcements made by the listed companies, the news of the relevant listed companies and their industry to assess the potential impact to their share performance and the upcoming business development.

投資策略

本集團將不時利用閒置現金選擇不同類型的投資以提高本集團的盈利能力，包括但不限於股本證券、透過香港首次公開發售認購新股以及金融機構、股票經紀及專業投資者的低風險或固定收益投資產品。

股本證券的選擇標準包括(i)發行人於香港主板上市且並無暫停買賣；(ii)發行人市值不低於20億港元的大型股票；(iii)股份於過去三個月交投活躍；(iv)具有可持續的業務模式；及／或(v)從事成長及蓬勃發展的行業。

低風險或固定收益投資產品包括短期定期存款、債券及3至12個月的金融產品，利率優惠或以港元計值以賺取與現行貨幣市場利率一致或更優的回報。

首席執行官或董事會主席負責為本集團探索及尋求投資機會。財務及公司秘書部門負責對潛在投資及相關合規事宜進行盡職審查。

在落實投資決定前，我們會考慮下列因素，包括營運資金的充足性、閒置現金的水平、投資期限、銀行提供的現行存款利率、投資的流動性、市場狀況及未來前景與風險水平。

本集團採用風險管理策略，包括監察全球經濟發展及政治變動、股本證券的市價及上市公司的表現、審閱上市公司的財務表現及作出的公告、相關上市公司及其行業的新聞，以評估對其股份表現及未來業務發展的潛在影響。

For each investment, if any one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the investment exceeds 5%, the investment will be passed to the Board for review and approval.

The Group will also take on-going monitoring measures on the investments, including:

- (i) the investment portfolio is reviewed by CEO or chairman of the Board and the financial controller of the Company on a weekly basis; and
- (ii) the investment performance analysis is submitted to the Board for review every six months.

Use of Proceed From the Placing of New Shares Under General Mandate

In order to raise fund for purchase of equipment, repayment of borrowing and increasing of working capital, on 13 June 2025, the Company entered into the placing agreement with Kingston Securities Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to place, on a best effort basis, to not less than six independent places for up to 50,000,000 new ordinary Shares at a price of HK\$0.27 per placing Share, for and on behalf of the Company (the "Placing"). The aggregate nominal value of the maximum number of placing Shares under the Placing was HK\$500,000. The maximum number of 50,000,000 placing shares represents approximately 20.00% of the entire issued share capital of the Company of 250,000,000 shares as at 13 June 2025 and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The closing price of the share of the Company on 13 June 2025 (being the date on which of the placing agreement) was HK\$0.34. The net proceeds from the Placing of approximately HK\$13.1 million will be used for (i) approximately HK\$4.4 million for acquisition of new machinery for assembly and production of PCBAs at the production plant in Shenzhen; (ii) approximately HK\$3.3 million for the repayment of bank borrowing; and (iii) the remaining of approximately HK\$5.4 million for other general working capital of the Group. All the conditions precedent set out in the Placing Agreement have been fulfilled and the Placing was completed on 23 June 2025 and 50,000,000 new Shares were issued to not less than six places at the placing price. The net placing price (after deducting the related costs and expenses incurred in the Placing) is approximately HK\$0.261 per Share. Details are set out in the Company's announcement dated 13 June 2025 and 23 June 2025.

就各項投資而言，倘有關投資的任何一項適用百分比率（定義見上市規則）超過5%，則該投資將交由董事會審閱及批准。

本集團亦將對投資採取持續監控措施，包括：

- (i) 投資組合每週由本公司首席執行官或董事會主席及財務總監審閱；及
- (ii) 投資表現分析每六個月提交審核委員會審閱。

根據一般授權配售新股份的所得款項用途

為籌措購置設備、償還借款及增加營運資金所需之資金，於二零二五年六月十三日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意代表本公司按盡力基準向不少於六名獨立承配人配售最多50,000,000股新普通股股份，配售價為每股配售股份0.27港元（「配售事項」）。配售事項下配售股份最高數目總面值為500,000港元。配售股份最高數目50,000,000股相當於截至二零二五年六月十三日本公司之全部已發行股本250,000,000股股份約20.00%及經配售事項所擴大之本公司全部已發行股本約16.67%。本公司股份於二零二五年六月十三日（即配售協議日期）之收市價為0.34港元。配售事項之所得款項額約13.1百萬港元之用途將為(i)約4.4百萬港元用於購置在深圳生產廠房裝配及生產PCBA所用的新機器；(ii)約3.3百萬港元用於償還銀行借款；及(iii)餘下約5.4百萬港元用作本集團其他一般營運資金。配售協議所載的所有先決條件已獲達成，配售事項已於二零二五年六月二十三日完成且50,000,000股新股份已按配售價發行予不少於六名承配人。每股淨配售價（經扣除配售相關費用及開支）約為0.261港元。詳情載於本公司日期為二零二五年六月十三日及二零二五年六月二十三日之公告。

The following table sets forth the status of use of proceeds from the Placing:

下表載列配售事項之所得款項用途情況：

		Intended use of net proceeds from the Placing	Utilised net proceeds from the Placing during the Interim Period	Unutilised net proceeds from the Placing as at 30 June 2025 於二零二五年 六月三十日	Expected timeline for net proceeds from the Placing to be fully utilised
		配售事項所得 款項淨額之擬定 用途	於中期期間 已動用之 配售事項 所得款項淨額	未動用之 配售事項 所得款項淨額	配售事項 所得款項 淨額獲悉數 動用之預期時間表
		HKS (Million) 港元(百萬)	HKS (Million) 港元(百萬)	HKS (Million) 港元(百萬)	
Acquisition of new machinery for assembly and production of PCBAs at the production plant in Shenzhen	購置在深圳生產廠房 裝配及生產PCBA 所用的新機器	4.4	4.4	-	-
Repayment of bank borrowing	償還銀行借款	3.3	-	3.3	By the end of 2025 二零二五年底前
General working capital	一般營運資金	5.4	-	5.4	By the end of 2025 二零二五年底前
Total	總計	13.1	4.4	8.7	

Event After Reporting Period

On 1 August 2025, the Board announced that the Board conducted an analysis of the shareholding structure of the Company based on the information provided by an independent service provider engaged by the Company (the "Analysis") and was satisfied that, based on the results of the Analysis and the information available as at 30 June 2025, (i) the shareholding concentration of the Company as at 6 March 2020 as stated in the Securities and Futures Commission Announcement dated 18 March 2020 no longer exists as at 30 June 2025; and (ii) there has been no concentration of the shareholdings of the Company in the hands of a limited number of Shareholders as at 30 June 2025.

Saved as disclosed above, so far as is known to any Director or the chief executive of the Company, the Group does not have any important events after the Interim Period and up to the date of this report.

報告期後事項

董事會於二零二五年八月一日公佈，本公司已聘請獨立服務商提供資訊，供董事會分析本公司股權結構（「分析」）。根據分析結果及於二零二五年六月三十日掌握的資訊，董事會信納：(i) 證券及期貨事務監察委員會日期為二零二零年三月十八日的公告所述本公司於二零二零年三月六日的股權集中情況於二零二五年六月三十日不再存在；(ii) 於二零二五年六月三十日，本公司股權並未集中於少數股東手中。

除上文所披露者外，於中期期間後及直至本報告日期，本集團並無任何重要事項。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告



CONPAK CPA LIMITED | 康栢會計師事務所有限公司

Review report to the Board of Directors of
Confidence Intelligence Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致信懇智能控股有限公司
(於開曼群島註冊成立的有限公司)
董事會的審閱報告

Introduction

We have reviewed the interim financial information set out on pages 21 to 61, which comprises the condensed consolidated statement of financial position of Confidence Intelligence Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") at 30 June 2025 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至61頁的中期財務資料,此中期財務資料包括信懇智能控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定,擬備中期財務資料必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務資料。

我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REVIEW REPORT (CONTINUED)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Conpak CPA Limited

Certified Public Accountants
Hong Kong, 29 August 2025

獨立核數師審閱報告(續)

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據香港會計準則第34號擬備。

康栢會計師事務所有限公司

執業會計師
香港，二零二五年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益表

截至二零二五年六月三十日止六個月

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	4	129,832	154,984
Cost of sales	銷售成本		(112,150)	(123,156)
Gross profit	毛利		17,682	31,828
Other income	其他收入	5	3,136	3,450
Other losses, net	其他虧損淨額	6	(1,091)	(1,028)
Selling and distribution expenses	銷售及分銷開支		(1,014)	(1,585)
Administrative and other operating expenses	行政及其他營運開支		(15,071)	(17,713)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額	7	(553)	–
Finance costs	財務成本	7	(142)	(536)
Profit before tax	除稅前溢利	7	2,947	14,416
Income tax expenses	所得稅開支	8	(698)	(1,442)
Profit for the period	期內溢利		2,249	12,974
Profit for the period attributable to:	以下應佔期內溢利：			
– Owners of the Company	– 本公司擁有人		970	8,955
– Non-controlling interests	– 非控股權益		1,279	4,019
			2,249	12,974
Earnings per share attributable to owners of the Company	就本公司擁有人應佔每股盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	9	0.38	3.58

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內溢利	2,249	12,974
Other comprehensive (loss)/ income:	其他全面(虧損)/ 收益：		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益 的項目：		
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表至 呈列貨幣所產生的 匯兌差額	(695)	1,492
Changes in fair value of financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面 收益(「按公平值計入 其他全面收益」)的金 融資產的公平值變動	2,968	(674)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損 益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	(112)	1,517
Total other comprehensive income for the period	期內其他全面收益總額	2,161	2,335
Total comprehensive income for the period	期內全面收益總額	4,410	15,309
Total comprehensive income for the period attributable to:	下列各方應佔期內全面 收益總額：		
– Owners of the Company	– 本公司擁有人	3,131	11,290
– Non-controlling interests	– 非控股權益	1,279	4,019
		4,410	15,309

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		Note	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	88,341	102,723
Intangible assets	無形資產	12	584	889
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	3,631	-
Deferred tax assets	遞延稅項資產		1,364	1,295
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	14	2,556	10,245
			96,476	115,152
Current assets	流動資產			
Inventories	存貨	15	10,686	14,416
Trade and bills receivables and contract assets	貿易應收款項及應收票據及合約資產	17	102,199	104,018
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	7,622	8,900
Financial assets at amortised cost	按攤銷成本列賬的金融資產	16	12,130	12,317
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	-	13,423
Income tax recoverable	可收回所得稅		-	301
Cash and cash equivalents	現金及現金等價物		115,676	73,719
			248,313	227,094
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	14,101	15,106
Contract liabilities	合約負債	20	3,378	2,693
Other payables and accruals	其他應付款項及應計費用	20	14,672	23,930
Bank borrowings	銀行借款		3,000	3,250
Lease liabilities	租賃負債		1,965	3,404
Income tax payable	應付所得稅		227	-
Deferred government grants	遞延政府補助		4,524	4,798
			41,867	53,181
Net current assets	流動資產淨額		206,446	173,913
Total assets less current liabilities	資產總值減流動負債		302,922	289,065

**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	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,656	3,272
Deferred government grants	遞延政府補助		6,601	8,767
Deferred tax liabilities	遞延稅項負債		209	128
			9,466	12,167
NET ASSETS	資產淨額		293,456	276,898
Capital and reserves	資本及儲備			
Share capital	股本	21	2,707	2,250
Share premium	股份溢價	21	110,367	98,676
Retained earnings	保留盈利		32,798	31,184
Other reserves	其他儲備		132,796	131,279
Equity attributable to owners of the Company	本公司擁有人應佔權益		278,668	263,389
Non-controlling interests	非控股權益		14,788	13,509
TOTAL EQUITY	權益總額		293,456	276,898

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 holders of the Company 本公司權益持有人應佔										
		Reserves 儲備										
		Share capital	Share premium	Other reserve	Share-based payment reserve	Statutory reserve	Exchange reserve	Financial assets at FVOCI reserve 按公平值 計入其他 全面收益的	Retained earnings	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note a) (附註a)	以股份形式 付款儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元 (Note b) (附註b)	匯兌儲備 RMB'000 人民幣千元	金融資產儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元		總額 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	2,250	98,676	111,235	752	24,212	1,428	(6,348)	31,184	263,389	13,509	276,898
Profit for the period	期內溢利	-	-	-	-	-	-	-	970	970	1,279	2,249
Other comprehensive income/(loss):	其他全面收益/ (虧損):											
Items that will not be reclassified to profit or loss:	將不會重新分類至 損益的項目:											
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表 至呈列貨幣所產生 的匯兌差額	-	-	-	-	-	(695)	-	-	(695)	-	(695)
Financial assets at FVOCI	按公平值計入其他 全面收益的金融 資產											
- Changes in fair value taken to reserves	一公平值變動計入 儲備	-	-	-	-	-	-	2,968	-	2,968	-	2,968
- Recycle of financial assets at FVOCI reserve to retained earnings upon disposal	一於出售時將按 公平值計入其 他全面收益的 金融資產儲備 轉撥至保留 盈利	-	-	-	-	-	-	(644)	644	-	-	-
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目:											
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	-	-	-	-	(112)	-	-	(112)	-	(112)
Total other comprehensive (loss)/income for the period	期內其他全面 (虧損)/收益總額	-	-	-	-	-	(807)	2,324	644	2,161	-	2,161
Total comprehensive (loss)/ income for the period	期內全面 (虧損)/總額收益	-	-	-	-	-	(807)	2,324	1,614	3,131	1,279	4,410
Transactions with owners:	與擁有人的交易:											
Contributions and distributions	供款及分配											
Issuance of shares, net of transaction costs (Note 21)	發行股份，扣除交易 成本(附註21)	457	11,691	-	-	-	-	-	-	12,148	-	12,148
Total transactions with owners	與擁有人的交易總額	457	11,691	-	-	-	-	-	-	12,148	-	12,148
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	2,707	110,367	111,235	752	24,212	621	(4,024)	32,798	278,668	14,788	293,456

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表（續）

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至二零二四年六月三十日止六個月

Attributable to equity holders of the Company 本公司權益持有人應佔												
		Reserves 儲備										
		Share capital	Share premium	Other reserve	Share-based payment reserve	Statutory reserve	Exchange reserve	Financial assets at FVOCI reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	以股份形式付款儲備	法定儲備	匯兌儲備	按公平值計入其他全面收益的金融資產儲備	保留盈利	總額	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	2,250	98,676	111,235	752	22,560	1,645	(5,817)	31,240	262,541	10,954	273,495
Profit for the period	期內溢利	-	-	-	-	-	-	-	8,955	8,955	4,019	12,974
Other comprehensive income/(loss):	其他全面收益／ (虧損)：											
Items that will not be reclassified to profit or loss:	將不會重新分類至 損益的項目：											
Exchange differences on translation of the Company's financial statements to presentation currency	換算本公司財務報表 至呈列貨幣所產生 的匯兌差額	-	-	-	-	-	1,492	-	-	1,492	-	1,492
Financial assets at FVOCI	按公平值計入其他 全面收益的金融 資產	-	-	-	-	-	-	(674)	-	(674)	-	(674)
- Changes in fair value taken to reserves	- 公平值變動計入 儲備	-	-	-	-	-	-	(674)	-	(674)	-	(674)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目：											
Exchange difference on translation of foreign operations	換算海外業務的匯兌 差額	-	-	-	-	-	1,517	-	-	1,517	-	1,517
Total other comprehensive income/(loss) for the period	期內其他全面收益／ (虧損)總額	-	-	-	-	-	3,009	(674)	-	2,335	-	2,335
Total comprehensive income/(loss) for the period	期內全面收益／ (虧損)總額	-	-	-	-	-	3,009	(674)	8,955	11,290	4,019	15,309
Transactions with owners:	與擁有人的交易：											
Contributions and distributions	供款及分配											
Dividends paid to non-controlling interests (Note c)	已付非控股權益股息 (附註c)	-	-	-	-	-	-	-	-	-	(2,400)	(2,400)
Total transactions with owners	與擁有人的交易總額	-	-	-	-	-	-	-	-	-	(2,400)	(2,400)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	2,250	98,676	111,235	752	22,560	4,654	(6,491)	40,195	273,831	12,573	286,404

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Notes:

- (a) Other reserve represents the combined share capital and capital reserve of the companies comprising the Group, after elimination of inter-company transactions and balances as at 30 June 2025 and 30 June 2024 in relation to the Company's reorganisation underwent in previous reporting period.
- (b) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current period. An entity may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the entity, to expand the entity's operations, or to increase the capital of the entity. In addition, an entity may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (c) During the six months ended 30 June 2024, dividends of RMB2,400,000 were paid by Chongqing Xinken Technology Company Limited* (重慶信懇科技有限公司), the Group's subsidiary with 70% shareholdings, to the non-controlling shareholder.

簡明綜合權益變動表 (續)

截至二零二五年六月三十日止六個月

附註：

- (a) 於二零二五年六月三十日及二零二四年六月三十日，其他儲備指組成本集團的公司經對銷集團內公司間就本公司在過往報告期間重組之交易及結餘後的合併股本及資本儲備。
- (b) 中華人民共和國(「中國」)法律及法規規定，中國註冊公司向向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的除稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其當前期間的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當法定盈餘儲備的總額超出註冊資本的50%時，實體可停止轉撥。法定盈餘儲備將僅用於彌補實體虧損、擴充實體營運或增加實體資本。此外，實體可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (c) 截至二零二四年六月三十日止六個月，重慶信懇科技有限公司(本集團佔70%股權的附屬公司)已向非控股股東派付股息人民幣2,400,000元。

* For identification purpose only

* 僅供識別

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得現金	11,578	6,369
Income tax paid	已付所得稅	(160)	(2,229)
Interest received	已收利息	255	201
Net cash generated from operating activities	經營活動所得現金淨額	11,673	4,341
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	支付購買物業、廠房及設備	(772)	(2,021)
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之已付按金	(3,631)	-
Payment for purchase of intangible assets	支付購買無形資產	-	(47)
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	513	770
Proceeds from disposal of/ (payment for) investment in financial asset at FVOCI	對按公平值計入其他全面收益的金融資產之投資作出出售之所得款項／(付款)	10,570	(1,898)
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項	13,651	-
Net cash generate from/ (used in) investing activities	投資活動所得／(所用) 現金淨額	20,331	(3,196)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
(CONTINUED)**

簡明綜合現金流量表（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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元		2024 二零二四年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動			
Proceeds from issuance of shares	發行股份所得款項	21	12,148	–
Repayments of bank borrowings	償還銀行借款		(250)	(250)
Payment of interests on bank borrowings	支付銀行借款利息		(66)	(84)
Payment of principal element of lease liabilities	支付租賃負債本金部分		(2,055)	(8,021)
Payment of interest element of lease liabilities	支付租賃負債利息部分		(76)	(452)
Dividends paid to non-controlling interests	向非控股權益派付股息		–	(2,400)
Net cash generate from/ (used in) financing activities	融資活動所得／(所用)現金淨額		9,701	(11,207)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		41,705	(10,062)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物		73,719	60,696
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		252	2,817
Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash	報告期末現金及現金等價物，指銀行結餘及現金		115,676	53,451

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. General Information

Confidence Intelligence Holdings Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”) was incorporated as an exempted company with limited liability in the Cayman Islands on 7 December 2018. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 October 2019. The registered office of the Company is situated at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s principal place of business is changed from “Unit 702, 7th Floor, Greenfield Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong” to “Unit 1705, 17/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong” with effect from 1 April 2025, and the Group’s headquarter is situated at No. 7 Building, New Development Zone, Baishixia, Fuyong Street, Bao’an District, Shenzhen, the People’s Republic of China (the “PRC”).

The Company is an investment holding company and its subsidiaries are principally engaged in (i) provision of electronic manufacturing service (“EMS”) and (ii) sales of printed circuit board assembly (“PCBAs”) and electronic components. In the opinion of the directors of the Company, the ultimate controlling party of the Group is Mr. Li Hao (the “Ultimate Controlling Party”).

簡明綜合中期財務資料附註

1. 一般資料

信懋智能控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)於二零一八年十二月七日於開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一九年十月十八日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點由香港九龍尖沙咀東科學館道1號康宏廣場南座7樓702室更改為香港上環文咸東街50號寶恆商業中心17樓1705室，自二零二五年四月一日起生效，而本集團總辦事處位於中華人民共和國(「中國」)深圳寶安區福永街道白石廈新開發區第七棟。

本公司為一家投資控股公司，而其附屬公司主要從事(i)提供電子製造服務(「電子製造服務」)及(ii)銷售印製電路板組裝(「PCBA」)及電子組件。本公司董事認為，本集團的最終控股人士為李浩先生(「最終控股人士」)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

2. Basis of Presentation

The condensed consolidated financial information of the Group for the six months ended 30 June 2025 (the “Interim Financial Information”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires the Group’s management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The Interim Financial Information is unaudited but have been reviewed by the audit committee of the Company and the external auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

簡明綜合中期財務資料附註(續)

2. 編製基準

本集團截至二零二五年六月三十日止六個月的簡明綜合財務資料(「中期財務資料」)已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「*中期財務報告*」(「香港會計準則第34號」)及聯交所證券上市規則之適用披露條文編製。

編製符合香港會計準則第34號的中期財務資料要求本集團管理層作出會影響政策應用以及由期初至今就資產及負債、收入及開支所呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務資料屬未經審核，但已由本公司審核委員會及本公司外聘核數師根據香港會計師公會所頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱工作。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

2. Basis of Presentation (Continued)

The Interim Financial Information includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") the collective term of which includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. They shall be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2024 (the "2024 Annual Report").

The Interim Financial Information has been prepared on historical costs basis, except for financial assets at FVOCI and financial assets at fair value through profit or loss ("FVTPL") which are measured at fair value. The Interim Financial Information is presented in Renminbi ("RMB") and all amounts have been rounded to the nearest thousands ("RMB'000"), unless otherwise indicated.

3. Summary of Principal Accounting Policies

The accounting policies, methods of computation, significant judgements made by the Group's management in applying the Group's accounting policies and the key sources of estimation uncertainty applied in the preparation of the Interim Financial Information is consistent with those applied in preparing the 2024 Annual Report except for the adoption of the new/revised HKFRSs further described in the "Adoption of revised HKFRSs" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2025.

2. 編製基準(續)

中期財務資料包括對理解本集團自二零二四年十二月三十一日以來的財務狀況及財務表現的變動而言屬重大的事件及交易的解釋，因此並不包括根據香港財務報告準則（「香港財務報告準則」）（該統稱包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋及香港公認會計原則）而編製之完整財務報表所規定之一切資料。該等資料應與本集團截至二零二四年十二月三十一日止年度的經審核財務報表（「二零二四年年報」）一併閱讀。

除按公平值計入其他全面收益的金融資產及按公平值計入損益（「按公平值計入損益」）的金融資產以公平值計量外，中期財務資料乃按歷史成本法編製。除另有指明外，中期財務資料以人民幣（「人民幣」）呈列，所有數值已湊整至最接近千位（「人民幣千元」）。

3. 主要會計政策概要

編製中期財務資料所採用的會計政策、計算方法、本集團管理層在採用本集團會計政策時作出的重大判斷及估計不確定性的主要來源，與編製二零二四年年報所採用者一致，惟採納「採納經修訂的香港財務報告準則」一節所詳述與本集團有關並於本集團於二零二五年一月一日開始的財政期間生效的新訂／經修訂香港財務報告準則除外。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3. Summary of Principal Accounting Policies (Continued)

Adoption of revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Interim Financial Information:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of the revised HKFRSs in the current period has no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

3. 主要會計政策概要(續)

採納經修訂的香港財務報告準則

於本中期期間，本集團已首次採用以下由香港會計師公會頒佈並於二零二五年一月一日或之後開始的年度期間強制生效的新訂或經修訂香港財務報告準則，以編製中期財務資料：

香港會計準則 第21號及香港 財務報告準則 第1號(修訂本)	缺乏可兌換性
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於本期間採納經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務狀況及表現及／或中期財務資料內所載之披露造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

3. Summary of Principal Accounting Policies (Continued)

Future changes in HKFRSs

At the date of authorisation of Interim Financial Information, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

3. 主要會計政策概要(續)

香港財務報告準則的未來變動

於批准中期財務資料之日，香港會計師公會已頒佈下列本期間尚未生效的新訂／經修訂香港財務報告準則，而本集團並未提早採納。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and measurement of financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)－金融工具分類與計量	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)－涉及依賴自然能源生產電力的合約	二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則年度改進－第11冊	二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號－財務報表的呈列及披露	二零二七年一月一日
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號－非公共受託責任附屬公司的披露	二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號的修訂－呈列財務報表－借款人對包含按要求償還條款之定期貸款之分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date to be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)－投資者與其聯營公司或合營企業之間的資產出售或注資	有效日期有待釐定

The Group will adopt the above new or amended standards and interpretation as and when they become effective. The Group is in the process of assessing the impact of adopting these new or amended standards and interpretation on its current or future reporting periods and on foreseeable future transactions.

本集團將於其生效時採用上述新訂或經修訂準則及詮釋。本集團現正評估採納該等新訂或經修訂準則及詮釋，對現時及日後報告期間及可見將來的交易的影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4. Revenue and segment Information

The executive directors of the Company who make strategic decisions have been identified as the chief operating decision maker ("CODM") to evaluate the performance of operating segments and to allocate resources to those segments. During the six months ended 30 June 2025, the CODM identified the Group only has one reportable operating segment which is the provision of EMS and sales of PCBAs and electronic components.

In determining the Group's geographical segments, revenue is attributable to the countries based on the location of customers; non-current assets are attributable to the countries based on the locations of the assets.

Geographical Information

(i) Revenue from external customers

The Group's operation is principally domiciled in the PRC. The Group's revenue by geographical location, which is determined by the location of customers, is as follows:

4. 收益及分部資料

本公司執行董事作出戰略決定，已確定為首席營運決策者（「首席營運決策者」）以評估經營分部的表現及分配資源予該等分部。截至二零二五年六月三十日止六個月，首席營運決策者識別出本集團僅有一個可呈報經營分部，即提供電子製造服務及銷售PCBA及電子部件。

於釐定本集團地理分部，國家應佔收益乃基於客戶地區；國家應佔非流動資產乃基於資產地區。

按地區資料劃分

(i) 來自外部客戶的收益

本集團的經營主要在中國進行。本集團以地理位置劃分的收益（由客戶所處地區釐定）如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	129,832	154,875
The United States of America (the "USA")	美利堅合眾國 (「美國」)	-	109
		129,832	154,984

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

4. Revenue and segment Information (Continued)

Geographical Information (Continued)

(ii) *Non-current assets by geographical location*

As at 30 June 2025 and 31 December 2024, majority of the Group's non-current assets were located in the PRC.

During the six months ended 30 June 2025 and 2024, the Group's revenues are from contracts with customers and are recognised as follows:

4. 收益及分部資料(續)

按地區資料劃分(續)

(ii) 按地理位置劃分的非流動資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團大部分非流動資產位於中國。

截至二零二五年及二零二四年六月三十日止六個月，本集團的收益來自客戶合約，並確認如下：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號內的客戶合約收益		
<i>Recognised on overtime basis</i>	<i>隨著時間基礎確認</i>		
– Provision of EMS	– 提供電子製造服務	72,510	154,984
<i>Recognised on point in time basis</i>	<i>以某個時間點基礎確認</i>		
– Sales of PCBAs and electronic components	– 銷售PCBA及電子組件	57,322	–
		129,832	154,984

The amounts of revenue recognised for the six months ended 30 June 2025 that were included in the contract liabilities at the beginning of the reporting period was approximately RMB797,000 (unaudited) (six months ended 30 June 2024: RMB1,175,000 (unaudited)).

於截至二零二五年六月三十日止六個月確認的收益金額計入於年初報告期間的合約負債，該金額約人民幣797,000元(未經審核)(截至二零二四年六月三十日止六個月：人民幣1,175,000元(未經審核))。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

4. Revenue and segment Information (Continued)

In 2024, some customers, particularly those requiring the Group to purchase raw materials in advance for PCBAs assembly, aimed to reduce their warehouse inventory and alleviate cash flow pressures. They attempted to negotiate changes to the contract terms or order execution through reconciliation.

Negotiations began at the start of FY2024, with a final agreement reached in the second half of the year. The agreed terms apply to all sales for FY2024. Under the revised business terms, revenue from these customers is recognised at the time of delivery, based on the agreed shipping terms and location specified by the customer, when the customer takes possession of and accepts the goods.

Prior to these changes, specifically before the interim reporting period of 2024, revenue recognition followed the old contract terms. Under these terms, when the company purchased raw materials based on customer forecasts, the Group had an enforceable right to payment for performance completed to date if the customer canceled the contract for reasons unrelated to the Group's performance. Consequently, all revenue for the interim period of 2024 was recognised as provision of EMS.

簡明綜合中期財務資料附註(續)

4. 收益及分部資料(續)

於二零二四年，部分客戶(尤其是要求本集團提前採購原材料以進行PCBA組裝的客戶)旨在減少其倉庫存貨及緩解現金流壓力。彼等試圖通過和解，磋商更改合約條款或訂單執行。

磋商於二零二四財政年度初開始，並於下半年達成最終協議。協定條款適用於二零二四財政年度的所有銷售。根據經修訂業務條款，來自該等客戶的收益於根據協定的運送條款及客戶指定的地點交付(即客戶獲得並接收貨物)時確認。

於該等變動前，特別是二零二四年中期報告期前，收益確認遵循舊合約條款。根據該等條款，當本公司根據客戶預測採購原材料時，倘客戶因與本集團履約無關的原因取消合約，則本集團有權就截至目前已完成的履約獲得可強制執行的付款。因此，二零二四年中期期間的所有收益均確認為提供電子製造服務。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

5. Other Income

5. 其他收入

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	255	201
Government subsidies (Note)	政府補貼(附註)	2,862	3,108
Others	其他	19	141
		3,136	3,450

Note: Government subsidies primarily represent subsidies from (i) relevant local government authorities granted to the Group for purchase of certain qualified property, plant and equipment for its operation and (ii) additional deduction on the input valued-added taxes ("VAT") of 5% allowed by the relevant government authorities in the PRC to the entities which are recognised as High and New Technology Enterprise ("HNTE"). During the six months ended 30 June 2025, the assets related grants recognised to profit or loss were approximately RMB2,440,000 (unaudited) (six months ended 30 June 2024: RMB2,508,000 (unaudited)). There are no unfulfilled conditions or contingencies attached to the remaining government grants for the six months ended 30 June 2025 and 2024.

附註：政府補助主要指(i)相關當地政府機構授予本集團的補助，以購買若干用於營運的合格物業、廠房及設備及(ii)中國相關政府機構准許獲認定為高新技術企業(「高新技術企業」)的實體額外扣除5%的進項增值稅(「增值稅」)。於截至二零二五年六月三十日止六個月，在損益確認的資產相關補助約為人民幣2,440,000元(未經審核)(截至二零二四年六月三十日止六個月：人民幣2,508,000元(未經審核))。於截至二零二五年及二零二四年六月三十日止六個月，其餘政府補貼並無未達成條件或附帶或然事項。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

6. Other Losses, net

6. 其他虧損淨額

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from unlisted corporate bonds	非上市企業債券利息收入	510	607
Interest income from amount due from an independent third party	應收一名獨立第三方款項的利息收入	228	226
Dividend income from equity investment at FVOCI	按公平值計入其他全面收益的股權投資的利息收入	44	—
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動	228	—
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損·淨額	(1,921)	(584)
Written off of property, plant and equipment	撇銷物業、廠房及設備	(23)	—
Exchange losses, net	匯兌虧損淨額	(125)	(1,275)
Others	其他	(32)	(2)
		(1,091)	(1,028)

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

7. Profit before Tax

This is stated after charging:

7. 除稅前溢利

此已扣除下列各項：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元		2024 二零二四年 RMB'000 人民幣千元
Finance costs	財務成本			
Interest on bank borrowings	銀行借款利息	66		84
Interest on lease liabilities	租賃負債利息	76		452
		142		536
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)			
Salaries, allowances and other benefits in kind	薪金、酌情花紅、津貼及其他	21,227		30,046
Contributions to defined contribution plans (Note i)	定額供款計劃的供款(附註i)	2,394		2,238
		23,621		32,284
Manpower service expenses (Note ii)	人力服務開支(附註ii)	2,958		5,010
		26,579		37,294
Other expenses by nature	按性質劃分的其他開支			
Cost of raw materials and consumables used	所使用原材料及消耗品成本	62,968		56,007
Subcontracting charges	分包費用	10,390		10,459
Expenses recognised under short-term leases	短期租賃下確認的開支			
– Machineries	– 機械	5,781		4,943
– Offices, warehouses, production plant and staff quarters	– 辦公室、倉庫、生產廠房及員工宿舍	1,333		1,033
Utilities	公用事業費	507		3,628
Depreciation (Note iii)	折舊(附註iii)	12,697		20,871
Amortisation (Note iv)	攤銷(附註iv)	305		246
Auditor's remuneration	核數師酬金	249		409
Professional fees	專業費用	2,903		3,315
Provision for write-down of inventories, net	存貨撇減撥備淨額	1,303		99
Impairment losses on financial assets and contract assets, net	金融資產及合約資產減值虧損淨額	553		–
Other tax and surcharges	其他稅項及附加費用	968		1,108
Transportation	交通運輸	19		100
Travelling expenses	差旅開支	718		596

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

7. Profit before Tax (Continued)

Notes:

- (i) As stipulated under the relevant rules and regulations in the PRC, subsidiaries operating in the PRC contribute to state-sponsored retirement plans for its employees. For the six months ended 30 June 2025 and 2024, depending on the provinces of the employees' registered residences and their current region of work, the subsidiaries contributed certain percentages of the basic salaries of its employees and had no further obligations for the actual payment of pensions or postretirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.
- (ii) During the six months ended 30 June 2025 and 2024, the Group entered into certain manpower service arrangements with several external manpower service organisations in the PRC. Under these arrangements, certain of the Group's manpower requirements were fulfilled by these organisations at agreed service fees whereas the human resources provided were directly employed by the relevant service organisations. The individuals providing services to the Group did not have any employment relationship with the Group.

7. 除稅前溢利(續)

附註：

- (i) 按照中國相關規則及法規規定，於中國營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。截至二零二五年及二零二四年六月三十日止六個月，視乎僱員的登記戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。
- (ii) 截至二零二五年及二零二四年六月三十日止六個月，本集團與數家中國外部人力資源服務機構訂立若干人力資源服務安排。根據有關安排，該等機構按協定服務價格滿足了本集團若干人手需求，而所提供的人力資源由相關服務機構直接聘請。該等向本集團提供服務的人士並無與本集團擁有任何僱傭關係。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

7. Profit before Tax (Continued)

Notes: (Continued)

- (iii) During the six months ended 30 June 2025 and 2024, depreciation expenses have been charged in costs of sales and administrative and other operating expenses, as appropriate, as below:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of sales	銷售成本	12,361	19,799
Administrative and other operating expenses	行政及其他營運開支	336	1,072
		12,697	20,871

- (iv) During the six months ended 30 June 2025 and 2024, amortisation expenses have been charged in costs of sales and administrative and other operating expenses, as appropriate, as below:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of sales	銷售成本	94	163
Administrative and other operating expenses	行政及其他營運開支	211	83
		305	246

7. 除稅前溢利(續)

附註：(續)

- (iii) 截至二零二五年及二零二四年六月三十日止六個月，折舊開支已按適用情況自銷售成本及行政及其他營運開支扣除如下：

- (iv) 截至二零二五年及二零二四年六月三十日止六個月，攤銷成本已按適用情況自銷售成本及行政及其他營運開支扣除如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

7. Profit before Tax (Continued)

Notes: (Continued)

- (v) Staff costs, material costs and other miscellaneous expenses incurred for research and development purposes in aggregate amounted to approximately RMB5,688,000 (unaudited) for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB6,612,000 (unaudited)) are included in costs of sales and administrative and other operating expenses of the Group.

7. 除稅前溢利(續)

附註：(續)

- (v) 於截至二零二五年六月三十日止六個月，員工成本、物料成本及其他因研發目的而產生的雜項開支的總額約為人民幣5,688,000元(未經審核)(截至二零二四年六月三十日止六個月：約人民幣6,612,000元(未經審核))，該等費用已納入本集團銷售成本及行政和其他營運開支。

8. Income Tax Expenses

8. 所得稅開支

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
PRC enterprise income tax ("PRC EIT")	中國企業所得稅 (「中國企業所得稅」)		
Provision for the period	期內撥備	249	1,557
Under provision in respect of prior year	過往年度的撥備不足	437	—
		686	1,557
Deferred taxation	遞延稅項		
Changes in temporary differences	暫時性差額變動	12	(115)
Total income tax expenses	所得稅開支總額	698	1,442

The Group's entities established in the Cayman Islands and the BVI are exempted from corporate income tax during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，本集團於開曼群島及英屬處女群島成立的實體獲豁免繳納企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

8. Income Tax Expenses (Continued)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong during the six months ended 30 June 2025 and 2024.

The Group's entities established in the PRC are subject to the PRC EIT at a statutory rate of 25% except for Shenzhen Confidence Intelligence Electronic Co. Limited* ("Shenzhen Confidence Intelligence") (深圳信懋智能電子有限公司) and Chongqing Xinken Technology Company Limited* ("Chongqing Xinken Technology") (重慶信懋科技有限公司) ("重慶信懋科技") which were recognised as High and New Technology Enterprise and are entitled to a preferential tax rate of 15% during six months ended 30 June 2025 (six months ended 30 June 2024: Same). The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years.

8. 所得稅開支(續)

截至二零二五年及二零二四年六月三十日止六個月，由於本集團並無應課稅溢利產生於或源自於香港，故並無就香港利得稅計提撥備。

本集團於中國成立的實體須按法定稅率25%繳納中國企業所得稅，惟深圳信懋智能電子有限公司(「深圳信懋智能」)及重慶信懋科技有限公司(「重慶信懋科技」)獲認可為高新技術企業，截至二零二五年六月三十日止六個月，有權按優惠稅率15%繳稅(截至二零二四年六月三十日止六個月：相同)。該稅務優惠之資格須每三年獲相關中國稅務局重續。

* For identification purpose only

* 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

9. Earnings per Share

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

9. 每股盈利

計算本公司擁有人應佔每股基本及攤薄盈利乃基於下列資料：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Profit</i> Profit for the period attributable to owners of the Company, used in basic and diluted earnings per share calculation	<i>溢利</i> 用於計算每股基本及攤薄盈利的本公司擁有人應佔期內溢利	970	8,955
<i>Number of shares</i> Weighted average number of ordinary shares for basic and diluted earnings per share calculation	<i>股份數目</i> 用於計算每股基本及攤薄盈利的普通股加權平均數	'000 千股 252,210	'000 千股 250,000
<i>Earnings per share</i> Basic and diluted earnings per share	<i>每股盈利</i> 每股基本及攤薄盈利	RMB cents 人民幣分 0.38	RMB cents 人民幣分 3.58

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，每股基本盈利乃通過本公司擁有人應佔溢利除以已發行普通股加權平均數目計算。

Diluted earnings per share are same as the basic earnings per share as there are no potential dilutive ordinary shares in existence for the six months ended 30 June 2025 and 2024.

由於截至二零二五年及二零二四年六月三十日止六個月並無潛在攤薄效應的普通股，每股攤薄盈利與每股基本盈利相同。

10. Dividends

The directors did not recommend a payment of any dividend for the six months ended 30 June 2025 and 2024.

10. 股息

董事不建議派付於截至二零二五年及二零二四年六月三十日止六個月的任何股息。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

11. Property, Plant and Equipment (including Right-of-use Assets)

11. 物業、廠房及設備(包括使用權資產)

		Total 總計 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 December 2024 (Audited)	賬面值對賬－截至二零二四年十二月三十一日止年度(經審核)	
At the beginning of the reporting period	於報告期初	129,102
Additions	添置	19,378
Disposals	出售	(1,596)
Written off	撇銷	(3,312)
Impairment loss	減值虧損	(930)
Depreciation	折舊	(39,919)
At the end of the reporting period	於報告期末	102,723
Reconciliation of carrying amount – six months ended 30 June 2025 (Unaudited)	賬面值對賬－截至二零二五年六月三十日止六個月(未經審核)	
At the beginning of the reporting period	於報告期初	102,723
Additions	添置	772
Disposals	出售	(2,434)
Depreciation	折舊	(12,697)
Written off	撇銷	(23)
At the end of the reporting period	於報告期末	88,341
At 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)	
Cost	成本	299,451
Accumulated depreciation	累計折舊	(196,728)
Net carrying amount	賬面淨值	102,723
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	
Cost	成本	293,427
Accumulated depreciation	累計折舊	(205,086)
Net carrying amount	賬面淨值	88,341

Note: As at 30 June 2025, the carrying amount of the Group's buildings of approximately RMB8,099,000 (31 December 2024: RMB8,335,000) was pledged to secure banking facilities.

附註：於二零二五年六月三十日，本集團的樓宇賬面值約人民幣8,099,000元(二零二四年十二月三十一日：人民幣8,335,000元)已作抵押，以取得銀行融資。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

12. Intangible Assets

12. 無形資產

		Total 總計 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 December 2024 (Audited)	賬面值對賬－截至二零二四年 十二月三十一日止年度 (經審核)	
At the beginning of the reporting period	於報告期初	951
Additions	添置	479
Amortisation	攤銷	(541)
At the end of the reporting period	於報告期末	889
Reconciliation of carrying amount – six months ended 30 June 2025 (Unaudited)	賬面值對賬－截至二零二五年 六月三十日止六個月 (未經審核)	
At the beginning of the reporting period	於報告期初	889
Additions	添置	–
Amortisation	攤銷	(305)
At the end of the reporting period	於報告期末	584
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	
Cost	成本	4,107
Accumulated depreciation	累計折舊	(3,218)
Net carrying amount	賬面淨值	889
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	
Cost	成本	4,107
Accumulated depreciation	累計折舊	(3,523)
Net carrying amount	賬面淨值	584

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
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簡明綜合中期財務資料附註(續)

**13. Prepayments, Deposits and Other
Receivables**

13. 預付款項、按金及其他應收款項

			Unaudited 30 June 2025 未經審核 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Current portion	流動部分			
Prepayments to suppliers	予供應商的預付款項		873	1,544
Prepayment for consultancy services fee	預付諮詢服務費		365	926
Rental and other deposits	租賃及其他按金	(i)	676	1,413
Interest receivable from unlisted corporate bonds	非上市公司債券的應收利息		814	269
Interest receivable from amount due from an independent third party	應收一名獨立第三方款項的應收利息		763	545
Other receivables	其他應收款項	(i)	148	150
Amount due from an independent third party	應收一名獨立第三方款項	(ii)	4,560	4,630
Amount due from Shanghai Wanhai Jinyuan Business Management Company Limited ("Wanhai Jinyuan")	應收上海萬海金源企業管理有限公司(「萬海金源」)款項	(iii)	7,032	7,032
			15,231	16,509
Less: Loss allowance	減：虧損撥備		(7,609)	(7,609)
			7,622	8,900
Non-current portion	非流動部分			
Prepayments of acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項		3,631	—
			11,253	8,900

Notes:

附註：

- (i) As at 30 June 2025 and 31 December 2024, the carrying amounts of deposits and other receivables approximated their fair values. These balances were unsecured and interest free.

- (i) 於二零二五年六月三十日及二零二四年十二月三十一日，按金及其他應收款項的賬面值與其公平值相若。該等結餘為無抵押及免息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

13. Prepayments, Deposits and Other Receivables (Continued)

Notes: (Continued)

(ii) Amount due from an independent third party

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 RMB'000 人民幣千元
Amount due from an independent third party	應收一名獨立第三方款項	4,560	4,630
Less: Loss allowance	減：虧損撥備	(147)	(147)
		4,413	4,483

This principal amount of the amount due from an independent third party was HK\$5,000,000 (equivalent to approximately RMB4,560,000) (31 December 2024: HK\$5,000,000 (equivalent to approximately RMB4,630,000)). The amount due was unsecured, bearing interest of 10% per annum, and repayable before 27 October 2025 (31 December 2024: Same).

(iii) Amount due from Wanhai Jinyuan

		Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 RMB'000 人民幣千元
Amount due from Wanhai Jinyuan	應收萬海金源款項	7,032	7,032
Less: Loss allowance	減：虧損撥備	(7,032)	(7,032)
		-	-

The amount due was unsecured, interest free and repayable on demand.

Wanhai Jinyuan, being the wholly-owned subsidiary of the Group before 21 August 2023.

13. 預付款項、按金及其他應收款項 (續)

附註：(續)

(ii) 應收一名獨立第三方款項

	Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 RMB'000 人民幣千元
Amount due from an independent third party	4,560	4,630
Less: Loss allowance	(147)	(147)
	4,413	4,483

應收一名獨立第三方款項的本金金額為5,000,000港元(相當於約人民幣4,560,000元)(於二零二四年十二月三十一日：約5,000,000港元(相當於約人民幣4,630,000元))。該應收款項為無擔保，按10%年利率計息，須於二零二五年十月二十七日前償還(二零二四年十二月三十一日：相同)。

(iii) 應收萬海金源款項

	Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 RMB'000 人民幣千元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 RMB'000 人民幣千元
Amount due from Wanhai Jinyuan	7,032	7,032
Less: Loss allowance	(7,032)	(7,032)
	-	-

應收款項為無抵押、免息及按要求償還。

萬海金源於二零二三年八月二十一日前為本集團全資附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

14. Financial Assets at FVOCI

The Group's financial assets at FVOCI comprise equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category.

During the six months ended 30 June 2025, the Group disposed the listed trading securities of 3SBio Inc. and Alibaba Group Holding Limited amounted to HK\$11,484,155 (equivalent to approximately RMB10,570,131) (six months ended 30 June 2024: the Group acquired additional listed trading securities of Alibaba Group Holding Limited amounted to HK\$2,091,000 (equivalent to approximately RMB1,898,000)).

During the six months ended 30 June 2025, the dividend income from the financial assets at FVOCI amount to RMB44,423 (the six months ended 30 June 2024: Nil).

15. Inventories

The cost of inventories recognised as expenses and included in "cost of sales" during the six months ended 30 June 2025 and 2024 amounting to was approximately RMB62,968,000 and RMB56,007,000 respectively (Note 7).

A provision for write-down of inventories, net, amounting to approximately RMB1,303,000 was recognised in the condensed consolidated profit or loss and included in "cost of sales" for the six months ended 30 June 2025 with respect to slow-moving and obsolete stock (six months ended 30 June 2024: provision for write-down of inventories approximately RMB99,000).

14. 按公平值計入其他全面收益的金融資產

本集團的按公平值計入其他全面收益的金融資產包括並非持作買賣且本集團不可撤回地選擇於初始確認時於該類別內確認的股權證券。

於截至二零二五年六月三十日止六個月，本集團出售三生製藥公司及阿里巴巴集團控股有限公司的上市買賣證券11,484,155港元(相當於約人民幣10,570,131元)(截至二零二四年六月三十日止六個月：本集團已收購阿里巴巴集團控股有限公司額外上市買賣證券2,091,000港元(相當於約人民幣1,898,000元))。

截至二零二五年六月三十日止六個月，按公平值計入其他全面收益的金融資產的股息收入為人民幣44,423元(截至二零二四年六月三十日止六個月：無)。

15. 存貨

截至二零二五年及二零二四年六月三十日止六個月，金額分別約為人民幣62,968,000元及人民幣56,007,000元的存貨成本確認為開支並計入「銷售成本」(附註7)。

截至二零二五年六月三十日止六個月，約人民幣1,303,000元的存貨減值撥備淨額已於簡明綜合損益表確認並計入「銷售成本」，涉及滯銷及陳舊的庫存(截至二零二四年六月三十日止六個月：存貨撇減撥備約人民幣99,000元)。

NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

16. Financial Assets at Amortised Cost

As at 30 June 2025 and 31 December 2024, the Group entered into a supplementary agreement with an unlisted bond from an independent third party (the “Bond Issuer”), pursuant to which, both parties agreed to extend the maturity date of the unlisted corporate bond for 1 year, from the original maturity date on 28 September 2024 to 27 September 2025. The principal amount remained at HK\$14,000,000 (equivalent to approximately RMB12,767,000), which was unsecured with a fixed interest rate of 8% per annum.

16. 按攤銷成本計量的金融資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團與一名獨立第三方（「債券發行」）的非上市債券訂立一份補充協議，據此，雙方同意將非上市公司債券的到期日延長一年，由原定的二零二四年九月二十八日到期日延長至二零二五年九月二十七日。本金額仍為14,000,000港元（相當於約人民幣12,767,000元），為無抵押，固定年利率8%計息。

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Unlisted corporate bond	非上市公司債券	12,767	12,964
Less: Provision for impairment losses	減：減值虧損撥備	(637)	(647)
Unlisted corporate bonds, net	非上市公司債券淨額	12,130	12,317

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
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簡明綜合中期財務資料附註(續)

17. Trade and Bills Receivables and Contract Assets

17. 貿易應收款項及應收票據和合約資產

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Contract assets	合約資產	14,971	20,814
Less: Loss allowances for contract assets	減：合約資產之虧損撥備	(1,447)	(1,450)
Contract assets, net	合約資產淨額	13,524	19,364
Trade receivables, from third parties	自第三方貿易應收款項	59,205	62,694
Less: Loss allowances for trade receivables	減：貿易應收款項之虧損撥備	(2,196)	(1,640)
Trade receivables, net	貿易應收款項淨額	57,009	61,054
Bills receivables	應收票據	31,666	23,600
Trade and bills receivables and contract assets, net	貿易應收款項及應收票據和合約資產淨額	102,199	104,018

Contract assets represent the Group's rights to consideration for work completed but unbilled for its services provided for EMS. The contract assets are transferred to trade receivables when the rights become unconditional which generally takes one to four months.

As at 30 June 2025 and 31 December 2024, the contract assets are expected to be recovered within 12 months.

As at 30 June 2025 and 31 December 2024, the Group's business with its trade debtors is mainly on credit basis and the credit period is ranging from 30 to 120 days (31 December 2024: 30 to 120 days).

合約資產指本集團就其電子製造服務已完成但未開票貨物 and 服務收取代價的權利。當權利成為無條件時，一般需時一至四個月，合約資產轉撥至貿易應收款項。

於二零二五年六月三十日及二零二四年十二月三十一日，合約資產預計將於十二個月內收回。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團與其貿易債務人之貿易主要採用記賬形式進行，而信貸期介乎30至120日(二零二四年十二月三十一日：30至120日)。

**NOTES TO THE CONDENSED
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簡明綜合中期財務資料附註(續)

17. Trade and Bills Receivables and Contract Assets (Continued)

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade receivables, net of loss allowance, by invoice date was as follows:

17. 貿易應收款項及應收票據和合約資產(續)

於二零二五年六月三十日及二零二四年十二月三十一日，按發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Less than 1 month	少於1個月	37,756	33,459
1 to 2 months	1至2個月	16,280	22,580
2 to 3 months	2至3個月	2,133	3,780
3 to 4 months	3至4個月	185	663
Over 4 months	超個4個月	655	572
		57,009	61,054

18. Financial Assets at Fair Value Through Profit or Loss

18. 按公平值計入損益的金融資產

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Wealth management product	理財產品	-	13,423

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簡明綜合中期財務資料附註(續)

19. Trade Payables

The trade payables are unsecured, interest-free and with normal credit terms ranging from 30–90 days.

At the end of each reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

19. 貿易應付款項

貿易應付款項為無抵押、不計息及正常信貸期介乎30天至90天。

於各報告期末，按發票日期的貿易應付款項的賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Within 1 month	1個月內	8,897	11,046
1 to 2 months	1至2個月	4,226	2,823
2 to 3 months	2至3個月	938	1,077
Over 3 months	3個月以上	40	160
		14,101	15,106

**NOTES TO THE CONDENSED
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簡明綜合中期財務資料附註(續)

20. Contract Liabilities, Other Payables and Accruals

20. 合約負債、其他應付款項及應計費用

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Contract liabilities	合約負債	3,378	2,693
Other payables and accruals	其他應付款項及應計費用		
Payable for operating expenses	與經營開支有關的應付款項	2,090	3,433
Payable for staff salaries and manpower service expenses	應付員工薪資及人力服務開支	5,971	12,621
VAT and other tax payables	增值稅及其他應付稅項	5,323	5,497
Other payables	其他應付款項	284	1,066
Accruals	應計費用	1,004	1,313
		14,672	23,930
		18,050	26,623

**NOTES TO THE CONDENSED
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簡明綜合中期財務資料附註(續)

21. Share Capital and Share Premium

21. 股本及股份溢價

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.01 each	每股普通股0.01港元	100,000,000	1,000,000

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (approximate) (概約)	Nominal value 面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (approximate) (概約)
Issued and fully paid:	已發行及繳足：					
1 January 2024,	二零二四年一月一日、					
31 December 2024 and	二零二四年十二月					
1 January 2025	三十一日及二零二五年					
	一月一日	250,000	2,500	109,640	2,250	98,676
Issued of shares (Note)	股份發行(附註)	50,000	500	12,797	457	11,691
As at 30 June 2025	於二零二五年六月三十日	300,000	3,000	122,437	2,707	110,367

Note:

On 23 June 2025, a total of 50,000,000 placing shares have been successfully placed to not less than six places, who and whose ultimate beneficial owners are independent third parties, at the placing price of HK\$0.27 per placing share pursuant to the terms and conditions of the placing agreement, representing (i) approximately 20% of the issued share capital of the Company immediately before Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares.

附註：

於二零二五年六月二十三日，根據配售協議的條款及條件，合共50,000,000股配售股份已按配售價每股配售股份0.27港元成功配售予不少於六名配售人（彼等及其最終實益擁有人均為獨立第三方），相當於(i)緊接完成前本公司已發行股本約20%；及(ii)經配發及發行配售股份擴大後本公司已發行股本約16.67%。

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簡明綜合中期財務資料附註(續)

22. Capital Commitments

At the end of the reporting period, capital commitments not provided for in the consolidated financial statements were as follows:

22. 資本承擔

於報告期末，未有於綜合財務報表撥備之資本承擔如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月 三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元
Contracted but not provided for: acquisition of property, plant and equipment	已訂約但尚未撥備： 收購物業、廠房及 設備	1,030	430

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

23. Related Party Transactions

In addition to the transactions/information disclosed elsewhere in this Interim Financial Information, the Group had the following transactions with its related parties:

Key management personnel remuneration

Remuneration for key management personnel of the Group, representing amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

23. 關聯方交易

除於本中期財務資料其他部分所披露的交易／資料外，本集團尚有以下關聯方交易。

主要管理人員薪酬

本集團主要管理人員薪酬指已付本公司董事及若干最高薪僱員的金額，如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other benefits-in-kind	薪金、津貼及其他實物福利	4,210	1,358
Contributions to defined contribution plans	對界定供款計劃的供款	127	37
		4,337	1,395

The remuneration was based on the terms mutually agreed between the Group and the related parties.

該薪酬乃基於本集團與關聯方共同協定的條款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

24. Financial Risk Management Objectives and Policies

The main risks arising from the Group's financial instruments are market risk (including price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below. The Group also monitors the market price risk arising from all financial instruments.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Annual Report. There have been no significant changes in the risk management policies since the year end 31 December 2024.

25. Fair Value Measurements

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Information on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

24. 財務風險管理目標及政策

本集團金融工具產生的主要風險為市場風險(包括價格風險、利率風險及外幣風險)、信貸風險及流動資金風險。本公司董事會檢討及同意管理每項該等風險的政策(概述如下)。本集團亦監察所有金融工具所產生的市場價格風險。

本中期財務資料並無包括年度財務報表規定的所有財務風險管理資料及披露，並應與二零二四年年報一併閱讀。自截至二零二四年十二月三十一日止年度以來，風險管理政策概無重大變動。

25. 公平值計量

以下為分佈於根據香港財務報告準則第13號定義之公平值層級三個級別內，按公平值計量或須於中期財務資料內按經常性基準披露其公平值的資產及負債。整體公平值計量根據對整體計量而言屬重大的最低層輸入數據進行分類，輸入數據的級別定義如下：

- 第一級(最高級別)：本集團於計量日期可取得相同資產或負債於活躍市場上之報價(未經調整)；
- 第二級：除第一層級所包括報價以外，就資產或負債可直接或間接觀察所得的輸入數據；
- 第三級(最低級別)：資產或負債的不可觀察輸入數據。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (CONTINUED)**

簡明綜合中期財務資料附註(續)

25. Fair Value Measurements (Continued)

(a) Assets and liabilities measured at fair value

At 30 June 2025 (Unaudited)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	按公平值計量的資產				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產				
– Listed trading securities	– 上市交易證券	2,556	–	–	2,556

At 31 December 2024 (Audited)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value	按公平值計量的資產				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產				
– Listed trading securities	– 上市交易證券	10,245	–	–	10,245
Financial assets at FVTPL	按公平值計入損益的金融資產				
– Structured deposit products	– 結構性存款產品	–	13,423	–	13,423

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2025 and year ended 31 December 2024.

25. 公平值計量(續)

(a) 按公平值計量的資產及負債

於二零二五年六月三十日
(未經審核)

於二零二四年十二月三十一日
(經審核)

截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，第一、二及三級之間並無轉移。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

25. Fair Value Measurements (Continued)

(b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities are carried at amounts not materially different from their fair values at the end of each reporting period.

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

25. 公平值計量(續)

(b) 須披露公平值但未按公平值計量的資產及負債

所有其他金融資產及負債的列賬金額，均與該等資產及負債於各報告期末的公平值並無重大差異。

名義價值減就到期日少於一年的金融資產及負債所作任何估計信貸調整假設為與其公平值相若。就披露而言，金融負債公平值按以本集團就類似金融工具可取得的現時市場利率貼現未來合約現金流估計得出。

26. Events Occurring after the Reporting Period

On 1 August, the Board announced that the Board conducted an analysis of the shareholding structure of the Company based on the information provided by an independent service provider engaged by the Company (the "Analysis") and was satisfied that, based on the results of the Analysis and the information available as at 30 June 2025, (i) the shareholding concentration of the Company as at 6 March 2020 as stated in the Securities and Futures Commission Announcement dated 18 March 2020 no longer exists as at 30 June 2025; and (ii) there has been no concentration of the shareholdings of the Company in the hands of a limited number of Shareholders as at 30 June 2025.

Saved as disclosed above, the Group does not have any important events after the Interim Period and up to the date of this report.

26. 報告期後事項

董事會於八月一日公佈，本公司已聘請獨立服務商提供資訊，供董事會分析本公司股權結構（「分析」）。根據分析結果及於二零二五年六月三十日掌握的資訊，董事會信納：(i) 證券及期貨事務監察委員會日期為二零二零年三月十八日的公告所述本公司於二零二零年三月六日的股權集中情況於二零二五年六月三十日不再存在；及(ii)於二零二五年六月三十日，本公司股權並未集中於少數股東手中。

除上文所披露者外，於中期期間後及直至本報告日期，本集團並無任何重要事項。

OTHER INFORMATION

Directors' Interests In Contracts

There was no contract of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company ("Director" or "Directors") had a material interest, whether directly or indirectly, subsisted at the end of the Interim Period or at any time during the Interim Period.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executive of the Company which have been 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for are as follows:

(i) Interests in our Company

Name of Director 董事姓名	Nature of interests 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding (%) 持股百分比 (%)
Mr. Li 李先生	Interest in a controlled corporation ⁽²⁾ 於受控法團的權益 ⁽²⁾	99,881,250 (L)	33.29
Mr. Zhang 張先生	Interest in a controlled corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾	27,543,750 (L)	9.18

其他資料

董事於合約的權益

本公司、其控股公司、附屬公司或同系附屬公司概無訂立於中期期末或中期期間任何時間仍然存續而本公司董事(「董事」)於其中直接或間接擁有重大權益的重大合約。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團(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已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被視為或視作擁有的權益及淡倉)或已記入本公司根據證券及期貨條例第352條存置的登記冊或已根據標準守則另行知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) These Shares are held by Skyflying Company Limited (the "Skyflying"). Skyflying is wholly owned by Mr. Li. Mr. Li is also the sole director of Skyflying. Therefore, Mr. Li is deemed or taken to be interested in the Shares held by Skyflying under the SFO.
- (3) These Shares are held by Realtime Limited (the "Realtime"). Realtime is wholly owned by Mr. Zhang. Mr. Zhang is also the sole director of Realtime. Therefore, Mr. Zhang is deemed or taken to be interested in the Shares held by Realtime under the SFO.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 該等股份由Skyflying Company Limited (「Skyflying」) 持有。Skyflying由李先生全資擁有。李先生亦為Skyflying的唯一董事。因此，根據證券及期貨條例，李先生被視為或當作擁有Skyflying所持股份的權益。
- (3) 該等股份由Realtime Limited (「Realtime」) 持有。Realtime由張先生全資擁有。張先生亦為Realtime的唯一董事。因此，根據證券及期貨條例，張先生被視為或當作擁有Realtime所持股份的權益。

(ii) Interests in the ordinary shares of associated corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interests 權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding (%) 持股百分比(%)
Mr. Li 李先生	Skyflying	Beneficial owner 實益擁有人	1 (L)	100
Mr. Zhang 張先生	Realtime	Beneficial owner 實益擁有人	1 (L)	100

Note:

- (1) The letter "L" denotes the person's long position in the shares of the relevant associated corporation.

附註：

- (1) 字母「L」代表該人士於相關相聯法團股份的好倉。

Save as disclosed above, so far as is known to any Director or the chief executive of the Company, none of the Directors or chief executive of the Company and/ or any of their respective associates had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations as at the date of this report, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，就本公司董事或高級行政人員所知，於本報告日期，概無本公司董事或最高行政人員及／或任何彼等各自的聯繫人於本公司或任何相聯法團的任何股份、相關股份及債權證中擁有記入本公司根據證券及期貨條例第352條須存置的登記冊或已根據證券及期貨條例第XV部或標準守則另行知會本公司及聯交所的任何權益或淡倉。

Directors' Rights to Acquire Shares or Debenture

Saved as disclosed in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the Interim Period was the Group a party to any arrangements to enable the Directors to acquire by means of acquisition of shares in, or debt securities, and including debentures, of the Group or any other body corporate.

Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

So far as the Directors are aware, as at 30 June 2025, the following corporations/persons (other than our Directors and chief executives of the Company) had interests of 5% or more in the issued Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder 股東姓名	Nature of interest 權益性質	Number of Shares held/interested ⁽¹⁾ 持有／擁有權益的股份數目 ⁽¹⁾	Percentage (%) 百分比 (%)
Skyflying	Beneficial owner 實益擁有人	99,881,250 ordinary Shares 99,881,250 股普通股	33.29
Realtime	Beneficial owner 實益擁有人	27,543,750 ordinary Shares 27,543,750 股普通股	9.18
Ms. Chen Juan 陳娟女士	Interest of spouse 配偶權益	27,543,750 ordinary Shares 27,543,750 股普通股	9.18

Save as disclosed above, so far as is known to any Director or the chief executive of the Company, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, as at 30 June 2025 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事收購股份或債權證的權利

除「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露者外，本集團於中期期間任何時間內概無訂立任何安排，致使董事可藉收購本集團或任何其他法人團體的股份或債務證券（包括債權證）獲益。

主要股東及其他人士於股份及相關股份的權益及淡倉

據董事所知，於二零二五年六月三十日，以下法團／人士（本公司董事及最高行政人員除外）於已發行股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記入本公司根據證券及期貨條例第336條須存置的登記冊內的5%或以上權益：

除上文所披露者外，就本公司董事或高級行政人員所知，於二零二五年六月三十日，概無本公司董事及最高行政人員以外的人士知會本公司，其已發行股本中有任何其他須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的相關權益或淡倉或記入本公司根據證券及期貨條例第336條須存置的登記冊的相關權益或淡倉。

Arrangement for Directors to Purchase Shares or Debenture

Saved as disclosed in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above and in the section “Share Option Scheme” below, at no time during the Interim Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

Directors’ Interests in Competing Businesses

None of the Directors or any of their respective associates has engaged in or has any interest in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the Interim Period.

Mr. Li and Skyflying (together the “Controlling Shareholders”), had entered into a non-competition deed dated 20 September 2019 (the “Non-competition Deed”) in favour of the Company (for itself and on behalf of all members of the Group), pursuant to which, each of the Controlling Shareholders would not, and would procure his/its associates not to (other than through the Group or in respect of each covenant (together with his/its associates), as a holder of not more than 5% of the issued shares or stock of any class or debentures of any company listed on any recognized stock exchange) directly or indirectly carry on, engage or otherwise be interested (in each case whether as shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which may be in competition with the business carried on by the Group from time to time, except where the Company’s approval is obtained.

董事購買股份或債權證的安排

除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節及下文「購股權計劃」一節所披露者外，於中期期間，本公司任何董事或彼等各自的配偶或未成年子女概無獲授權利可藉購入本公司股份或債權證獲益，亦無行使該等權利，本公司、其控股公司或任何附屬公司亦無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團的股份或債務證券（包括債權證）獲益。

董事於競爭性業務的權益

於中期期間，董事或任何彼等各自的聯繫人概無從事任何與本集團業務競爭或可能競爭的業務或擁有該等業務的任何權益，亦無與本集團有任何其他利益衝突。

李先生及Skyflying（統稱「控股股東」）於二零一九年九月二十日以本公司（為其本身及代表本集團所有成員公司）為受益人訂立不競爭契據（「不競爭契據」），據此，各控股股東不會亦將促使其聯繫人不會（除非通過本集團或就每位契據承諾人（連同其聯繫人）而言，持有不超過於任何認可證券交易所上市的任何公司已發行股份或任何類別股份或債權證的5%）直接或間接開展、從事任何可能與本集團不時開展的業務競爭的業務或以其他方式於當中擁有相關權益（無論是否作為股東、合夥人、代理或其他方式，亦不論是否為了利益、獎勵或其他原因），惟獲得本公司批准者除外。

In order to ensure the Controlling Shareholders have complied with the Deed of Non-competition, each of the Controlling Shareholders has provided to the Company a written confirmation (i) in respect of his/its compliance with the Non-competition Deed for the Interim Period; (ii) no personal interests were ever declared by any Controlling Shareholders who are also Directors at the Directors' meetings; and (iii) stating that they have not entered into any business which may be in competition with the business carried on by the Group from time to time. As there was no change in terms of the undertaking since the Company's listing on the Stock Exchange, the independent non-executive Directors of the Company are of the view that the Controlling Shareholders have complied with the Non-competition Deed and no matters are required to bring to the attention of the public.

Share Option Scheme

A share option scheme was conditionally adopted on 20 September 2019 (the "Share Option Scheme"), which became effective on the Listing Date. The Share Option Scheme is a share incentive scheme and is established to recognise and motivate the contributions that the eligible participants had or may have made to the Group.

The Board may, at its absolute discretion, grant options to any employee (full-time or part-time), consultant or adviser of our Group, Directors, shareholder of our Group, or any supplier, customer, business partner or service provider of our Group (together, the "Eligible Participants" or each "Eligible Participant").

為確保控股股東遵守不競爭契據，各控股股東已向本公司書面確認：(i) 其於中期期間遵守不競爭契據；(ii) 同時擔任董事的控股股東不曾於董事會議上聲明任何個人利益；及 (iii) 彼等並無從事任何可能與本集團不時開展的業務競爭的業務。由於自本公司於聯交所上市以來承諾條款並無變動，本公司獨立非執行董事認為控股股東已遵守不競爭契據且並無事項須公眾垂注。

購股權計劃

購股權計劃於二零一九年九月二十日獲有條件採納（「購股權計劃」），於上市日期生效。購股權計劃為一項股份獎勵計劃，旨在認可及激勵曾或可能曾對本集團作出貢獻的合資格參與者。

董事會可全權酌情決定向任何僱員（不論全職或兼職）、本集團顧問或諮詢人、董事、本集團股東或本集團任何供應商、客戶、業務夥伴或服務供應商（統稱「合資格參與者」或各自為「一名合資格參與者」）授出購股權。

Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date (i.e. 25,000,000 shares) unless approved by the shareholders of the Company. The 10% limited may be renewed by the shareholders of the Company in general meeting from time to time provided always that the 10% limited so renewed must not exceed 10% of the shares in issue at the date of approval of such renewal by the shareholders of the Company.

No option shall be granted to any Eligible Participants which, if exercised in full would result in the total number of the shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled, and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 10% in aggregate of the shares in issue as at the date of such grant.

Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption and the remaining life of the share option Scheme is approximately 5 years.

No share option has been granted under the Share Option Scheme during the Interim Period.

Related Party Transactions

Details of material related party transactions entered into by the Group during the Interim Period are set out in note 23 to the condensed consolidated interim financial information.

根據購股權計劃的條款及條件，除非經本公司股東批准，否則可根據購股權計劃及任何其他計劃授出的購股權所涉及的最高股份數目，合共不得超過於上市日期已發行股份的10%（即25,000,000股股份）。本公司股東可不時於股東大會上更新10%限額，惟更新後的10%限額始終不得超過本公司股東批准該項更新當日已發行股份的10%。

倘全面行使購股權會導致於截至有關授出日期（包括當日）止任何十二個月期間根據購股權計劃向有關合資格參與者已授出或將授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使時已發行及將發行的股份總數超出有關授出日期已發行股份總數的10%，則不得向任何合資格參與者授出購股權。

購股權計劃於採納日期起計十年期間內有效及生效，惟可由本公司經股東大會或由董事提早終止，而購股權計劃的餘下有效期約5年。

於中期期間，概無根據購股權計劃授出任何購股權。

關聯方交易

本集團於中期期間訂立的重大關聯方交易，詳情載列於簡明綜合中期財務資料附註23。

Connected Transactions

During the six months ended 30 June 2025, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of securities on the Stock Exchange (the “Listing Rules”) which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares, if any) during the Interim Period.

At as 30 June 2025, the Company did not held any treasury shares.

Issue of Equity Securities

On 13 June 2025, the Company entered into the placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, to not less than six independent placees for up to 50,000,000 new Shares at a price of HK\$0.27 per placing Share, for and on behalf of the Company (the “Placing”). The maximum number of 50,000,000 Placing Shares represents approximately 20.00% of the entire issued share capital of the Company of 250,000,000 Shares as at 13 June 2025 and approximately 16.67% of the Company’s entire issued share. All the conditions precedent set out in the placing agreement have been fulfilled and the Placing was completed on 23 June 2025 and 50,000,000 new Shares were issued to not less than six placees at the placing price. Details are set out in the Company’s announcement dated 13 June 2025 and 23 June 2025.

關連交易

於截至二零二五年六月三十日止六個月，本公司概無進行聯交所證券上市規則（「上市規則」）第14A章所指須遵守上市規則的任何申報、公告或獨立股東批准規定的關連交易或持續關連交易。

購買、出售或贖回上市證券

本公司或其任何附屬公司於中期間概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份（如有））。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

發行權益證券

於二零二五年六月十三日，本公司與配售代理訂立配售協議，據此，配售代理同意代表本公司按盡力基準向不少於六名獨立承配人配售最多50,000,000股新股份，配售價為每股配售股份0.27港元（「配售事項」）。配售股份最高數目50,000,000股相當於截至二零二五年六月十三日本公司之全部已發行股本250,000,000股股份約20.00%及本公司之全部已發行股份約16.67%。配售協議所載的所有先決條件已獲達成，配售事項已於二零二五年六月二十三日完成且50,000,000股新股份已按配售價發行予不少於六名承配人。詳情載於本公司日期為二零二五年六月十三日及二零二五年六月二十三日之公告。

Auditor

Conpak CPA Limited, Certified Public Accountants, the auditor of the Company, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The auditor’s independent review report has been included in pages 19 to 20 of this report.

Audit Committee

The Company established the Audit Committee on 20 September 2019 with terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules for the purpose of to making recommendations to the Board on the appointment and removal of the external auditor, to review the financial statements and related materials and provide advice in respect of the financial reporting process, and to oversee the internal control procedures of our Group. The Audit Committee now comprises three members, all being independent non-executive Directors, namely, Mr. Chow Kit Ting (Chairman), Mr. Huang Jianfei and Ms. Mu Lingxia.

The Audit Committee had reviewed the interim results of the Group for the six months ended 30 June 2025.

核數師

本公司核數師執業會計師康栢會計師事務所有限公司已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」審閱本集團於截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料。核數師的獨立審閱報告載於本報告的第19至20頁。

審核委員會

本公司於二零一九年九月二十日成立審核委員會，其職權範圍符合上市規則附錄C1所載企業管治守則的規定，旨在就外聘核數師的委任及罷免向董事會提供推薦意見、審閱財務報表及相關材料、就財務申報過程提供意見及監察本集團的內部監控程序。審核委員會目前由三名成員組成，全為獨立非執行董事，即周傑霆先生（主席）、黃劍非先生及慕凌霞女士。

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的中期業績。

Remuneration Committee

The Company established the Remuneration Committee on 20 September 2019 with terms of reference in compliance with the Code for the purpose of making recommendations to the Board on the overall remuneration policy and structure relating to the Directors and senior management of our Group, to review and evaluate their performance in order to make recommendations on the remuneration package of each of the Directors and senior management personnel as well as other employee benefit arrangements. The Remuneration Committee comprises three independent non-executive Directors, namely, Ms. Mu Lingxia (Chairman), Mr. Huang Jianfei and Mr. Chow Kit Ting.

Nomination Committee

The Company established the Nomination Committee on 20 September 2019 with terms of reference in compliance with the Code for the purpose of making recommendations to the Board on the appointment of Directors and the management of the Board succession. The Nomination Committee comprises three independent non-executive Directors, namely Mr. Huang Jianfei (Chairman), Mr. Chow Kit Ting and Ms. Mu Lingxia.

Corporate Governance Practices

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the trust of shareholders and the public. The Board strives to adhere to the principles of corporate governance and adopt sound corporate governance codes to meet the legal and commercial standards by focusing on areas such as internal control, adequate disclosure and accountability to all shareholders.

薪酬委員會

本公司於二零一九年九月二十日成立薪酬委員會，其職權範圍符合守則的規定，旨在就與本集團董事及高級管理層相關的整體薪酬政策及架構向董事會提供推薦意見、檢討及評估各董事及高級管理人員的表現以就彼等的薪酬組合以及其他僱員福利安排提供推薦意見。薪酬委員會由三名獨立非執行董事組成，即慕凌霞女士（主席）、黃劍非先生及周傑霆先生。

提名委員會

本公司於二零一九年九月二十日成立提名委員會，其職權範圍符合守則的規定，旨在就董事委任及董事會繼任管理向董事會提供推薦意見。提名委員會由三名獨立非執行董事組成，即黃劍非先生（主席）、周傑霆先生及慕凌霞女士。

企業管治常規

本公司認同達致高度企業管治標準，以提高企業表現、透明度及責任乃具有價值並十分重要，因其能贏取股東及公眾的信任。董事會致力專注於內部監控、充足披露以及對全體股東負責等範疇，以依循企業管治原則並採納穩健的企業管治守則以符合法律及商業水平。

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules during the Interim Period except the following deviation:

CG Code provision C.2.1 stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. Mr. Li Hao is the chairman of the Board and the chief executive officer of our Group, which was deviated from the CG Code. However, having considered the nature and extent of our Group's operations, Mr. Li Hao's extensive experience in the industry, familiarity with the operations of our Group since its business operation, that all major decisions are made in consultation with members of our Board and relevant Board committees, and that there are three independent non-executive Directors on our Board offering independent perspectives, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Mr. Li Hao taking up both roles. As such, the roles of the chairman and chief executive officer of our Group are not being separated pursuant to the requirement under code provision C.2.1 of the CG Code. The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

於中期期間，本公司已採納及遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）載列的守則條文，惟下述偏離者除外：

企業管治守則條文第C.2.1條規定，董事會主席與行政總裁的角色應予區分，不應由同一人兼任。李浩先生為本集團董事會主席兼行政總裁，偏離企業管治守則。然而，考慮到本集團業務的性質及規模，李浩先生的豐富行業經驗及對本集團營運以來業務的熟悉，以及所有主要決策均會諮詢董事會及相關董事會成員，且董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本公司管理層之間權力平衡，且李浩先生兼任兩職符合本集團的最佳利益。因此，並無根據企業管治守則條文第C.2.1條的規定區分本集團主席與行政總裁的角色。董事會亦將繼續檢討及監察本公司常規，確保本公司遵守企業管治守則及維持高水準的企業管治常規。

CHANGE OF PARTICULARS OF THE DIRECTORS

As at 30 June 2025, none of the Director nor their respective biographical information had been changed since the date of the Company's 2024 annual report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Sufficiency of Public Float

Based on the publicly available information and to the best of the Directors' knowledge, information and belief, the Company had maintained sufficient public float of not less than 25% of its total issued shares as required under the Listing Rules during the Interim Period and up to the date of this report.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors of the Company have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code during the Interim Period and up to the date of this report.

By order of the Board
Mr. LI HAO
Chairman & Executive Director

Hong Kong
29 August 2025

董事詳情變更

自本公司二零二四年年報日期起直至二零二五年六月三十日，概無董事或彼等各自的履歷資料有所變更而須根據上市規則第13.51B(1)條披露。

足夠公眾持股量

根據公開所得資料以及就董事所深知、盡悉及確信，於中期期間及直至本報告日期，本公司一直維持上市規則所規定的足夠公眾持股量，即不少於已發行股份總數的25%。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其董事進行證券交易的行為守則。經本公司作出具體查詢後，本公司全體董事確認彼等自中期期間起至本報告日期一直遵守標準守則所載規定標準。

承董事會命
主席兼執行董事
李浩先生

香港
二零二五年八月二十九日

CONFIDENCE INTELLIGENCE HOLDINGS LIMITED
信 懇 智 能 控 股 有 限 公 司