

HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD. 深圳西普尼精密科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2583

2025 INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yongzhong (*Chairman*)
Mr. Hu Shaohua (former name: Hu Shaofeng)
Mr. Li Yangjin

Non-executive Director

Mr. Huang Liangdi

Independent non-executive Directors

Mr. Li Qi
Mr. Lin Yong
Ms. Guo Xiaohong (former name: Guo Lanhong)
Mr. Wong Sin Yung

SUPERVISORS

Ms. Yao Xiangping
Ms. Qin Yan
Mr. Zou Jianping

BOARD COMMITTEES

Audit Committee

Ms. Guo Xiaohong (*Chairlady*)
Mr. Lin Yong
Mr. Li Qi

Nomination Committee

Mr. Lin Yong (*Chairman*)
Mr. Huang Liangdi
Ms. Guo Xiaohong

Remuneration and Assessment Committee

Mr. Li Qi (*Chairman*)
Mr. Lin Yong
Mr. Hu Shaohua

Strategy Committee

Mr. Li Yongzhong (*Chairman*)
Mr. Huang Liangdi
Mr. Li Qi

JOINT COMPANY SECRETARIES

Mr. Li Yangjin
Ms. Sze Suet Ling *ACG (CS, CGP); HKACG (CS, CGP)*

董事會

執行董事

李永忠先生 (*主席*)
胡少華先生 (曾用名：胡少鋒)
李陽金先生

非執行董事

黃良地先生

獨立非執行董事

李奇先生
林勇先生
郭曉紅女士 (曾用名：郭嵐紅)
黃善榕先生

監事

姚向萍女士
欽豔女士
鄒建平先生

董事會委員會

審計委員會

郭曉紅女士 (*主席*)
林勇先生
李奇先生

提名委員會

林勇先生 (*主席*)
黃良地先生
郭曉紅女士

薪酬與考核委員會

李奇先生 (*主席*)
林勇先生
胡少華先生

戰略委員會

李永忠先生 (*主席*)
黃良地先生
李奇先生

聯席公司秘書

李陽金先生
施雪玲女士 *ACG (CS, CGP) ; HKACG (CS, CGP)*

H SHARE REGISTRAR

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

AUTHORISED REPRESENTATIVES

Mr. Li Yangjin
Ms. Sze Suet Ling *ACG (CS, CGP); HKACG (CS, CGP)*

COMPLIANCE ADVISOR

Ping An of China Capital (Hong Kong) Company Limited

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

3701A
Shuibei International Jewellery Centre 2901
No. 99 Beili North Road, Cuijin Community
Cuizhu Street, Luohu District
Shenzhen, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANK

China Construction Bank Corporation, Shenzhen Branch

STOCK CODE

2583

COMPANY'S WEBSITE

<https://www.hipine.com>

INVESTORS CONTACT

Phone: (86) 13798550966
Email: liyangjin@hipine.com

H 股股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心
17樓

授權代表

李陽金先生
施雪玲女士 *ACG (CS, CGP) ; HKACG (CS, CGP)*

合規顧問

中國平安資本(香港)有限公司

中國註冊辦事處及總部

中國
廣東省深圳市
羅湖區翠竹街道
翠錦社區
貝麗北路99號
水貝國際珠寶中心2901(3701A)

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行股份有限公司深圳市分行

股份代號

2583

公司網址

<https://www.hipine.com>

投資者聯絡

電話：(86) 13798550966
電郵：liyangjin@hipine.com

Financial Highlights

財務摘要

The board of directors (the “**Board**” or the “**Directors**”) of Shenzhen Hipine Precision Technology Co., Ltd. (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

深圳西普尼精密科技股份有限公司（「**本公司**」）之董事會（「**董事會**」或「**董事**」）提呈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（「**本報告期**」）之未經審核簡明綜合業績。

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	Change % (Approximate) %變動(概約)
Statement of profit or loss and other comprehensive income	損益及其他全面收入表			
Revenue	收入	287,537	226,025	27.2%
Gross profit	毛利	89,830	56,797	58.2%
Gross profit margin	毛利率	31.2%	25.1%	
Profit for the period	期內溢利	56,521	27,075	108.8%
Adjusted profit for the period (Note 1)	經調整期內溢利(附註1)	61,148	27,393	123.2%
Basic earnings per share	每股基本盈利	1.17	0.56	

Note:

- Adjusted profit for the period represents the Profit for the period before deducting Listing expenses and Impairment losses under expected credit loss (“**ECL**”) model, and reflects the Group’s core operating performance.

附註：

- 經調整期內溢利為未扣除上市開支及預期信貸虧損（「**預期信貸虧損**」）模式下的減值虧損的期內溢利，以反映本集團之核心營運表現。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group is a designer, manufacturer and brand-owner of gold-case watches and gold-bezel watches in China. The Group primarily sells gold-case watches and gold-bezel watches designed and manufactured under its flagship proprietary brand “HIPINE” (西普尼). The self-branded products are principally sold through its distribution network, supplemented by sales through, among others, its self-operated online stores, third-party online store operators and retail stores. The Group also serves as an ODM manufacturer for third-party domestic jewellery brands and wholesalers, including developing and manufacturing watches and accessories under its customers’ labels and providing subcontract processing services to them. The Group’s ODM customers included various renowned domestic jewellery brands, such as Lao Feng Xiang, Sino Gem and Chow Tai Seng, with whom the Group has formed long-term and stable supply relationships. In addition, the Group co-operated with the largest retailer and supermarket chain worldwide since 2023 for the promotion and sales of products supplied by the Group in China.

The overseas listed foreign share in the share capital of the Company with a nominal value of RMB1.00 each of the Company (the “**H Shares**” or “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 September 2025 (the “**Listing**”). The Directors believe that the Listing will, among others, facilitate the implementation of the Group’s business strategies as set out in the prospectus of the Company dated 19 September 2025 (the “**Prospectus**”). The net proceeds from the Listing (the “**Net Proceeds**”) will provide financial resources to the Group to (i) further enhance the Group’s production capacity to reinforce its position in the precious metal watch-24K gold and partial precious metal watch-24K gold markets and capture growth opportunities in the smart watch and accessories market; (ii) strengthen the Group’s R&D capabilities to drive sustained business growth; and (iii) expand and optimise the Group’s marketing and service network and enhance its brand influence and recognition.

業務回顧及展望

本集團是中國的黃金錶殼手錶及黃金錶圈手錶設計商、製造商和品牌擁有人，並設計及製造了旗艦自主品牌「HIPINE(西普尼)」。自主品牌產品銷售以經銷網絡為主，直銷為輔，直銷則透過自營線上店鋪、第三方線上店鋪運營商及零售店鋪進行。本集團透過擔任第三方國內珠寶品牌及批發商的ODM製造商而獲得收入，包括為其開發及生產貼牌手錶及飾品，並提供受託加工服務。本集團的ODM客戶包括多個國內知名珠寶品牌，例如老鳳祥、中國珠寶及周大生，本集團與彼等已建立長期穩定的供應關係。此外，集團自二零二三年起，與全球最大的零售商及連鎖超市合作，以在中國推廣及銷售集團供應的產品。

本公司股本中每股面額為人民幣1.00元的境外上市外資股（「**H股**」或「**股份**」），並於二零二五年九月三十日在香港聯合交易所有限公司（「**聯交所**」）主板成功上市（「**上市**」）。董事相信，上市將有助於落實本集團於本公司日期為二零二五年九月十九日之招股章程（「**招股章程**」）所述之業務策略。上市所得款項淨額將為集團提供財務資源（「**淨所得款項**」），(i)進一步提升產能，鞏固我們在足金貴金屬手錶及鑲足金的鑲貴金屬手錶市場的地位，並把握智慧腕錶及配件市場的成長機會；(ii)加強研發能力，推動業務持續成長；及(iii)拓展及最佳化營運網路，以提升品牌影響力和知名度。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Group has built a robust and scalable business model centred around the sale of our self-branded products through an extensive network of domestic distributors. The strong relations with its primary distributors allowed the Group to efficiently access a geographically dispersed customer base, with its OBM products distributed through over 3,000 offline Retail Outlets nationwide over the years.

In addition to the Group's domestic efforts, the Group has been actively exploring opportunities to expand its presence into overseas markets. For example, the Group has been partnering with its Malaysian Partner, an experienced distributor and retailer in Malaysia, for the distribution and retail of its HIPINE watch products throughout Malaysia. The Directors are of the view that based on this overseas expansion momentum, the Group will seek to expand its footprint in the Middle East in the coming next few years.

OPERATING PERFORMANCE

Group Results

A breakdown of the Group's revenue generated by product type, together with the Group's gross profit margin, for the Reporting Period and the six months ended 30 June 2024 are set out as follows:

		2025 二零二五年		2024 二零二四年	
		Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of total revenue 佔分部收益 Approximate % 百分比概約%	Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of total revenue 佔分部收益 Approximate % 百分比概約%
Watches	手錶	149,812	52.1	177,597	78.6
Accessories	飾品	137,725	47.9	48,428	21.4
Total	總計	287,537	100.0	226,025	100.0
Gross profit margin	毛利率	31.2%		25.1%	

前景

本集團已經建立一個穩健的可擴展業務模式，即利用廣泛的國內經銷商網絡銷售其自主品牌產品。多年來，本集團與一級經銷商之間的穩固關係使本集團能夠有效地觸及各地分散的客戶群，當中已透過全國超過3,000個線下零售點經銷OBM產品。

除了在國內的努力，我們一直積極尋找機會擴大本集團在海外市場的影響力。如本集團與馬來西亞合作夥伴（馬來西亞一家經驗豐富的經銷商及零售商）合作，在馬來西亞經銷及零售HIPINE（西普尼）手錶產品。董事認為，基於此海外擴張勢頭的基礎上，集團將於未來數年尋求在中東擴展其版圖。

經營業績

集團業績

截至本報告期及二年二四年六月三十日止六個月，按本集團產品類型劃分所提供產品的收入明細及毛利率如下：

Management Discussion and Analysis

管理層討論及分析

Product mix

The Group's revenue was derived from the sales of different types of watches and accessories under OBM model and ODM model, and the provision of ODM services to its customers based on their needs. These different types of products and services are composed of different selling prices and costs, and thus the Group's sales mix affected its revenue and gross profit margins during the Reporting Period.

The Group's revenue increased from approximately RMB226 million for the six months ended 30 June 2024 to approximately RMB288 million for the Reporting Period, representing an increase of approximately 27.2%. However, the Group's cost of sales only increased by approximately 16.8% from approximately RMB169 million for the six months ended 30 June 2024 to approximately RMB198 million for the Reporting Period. As a result, the Group's gross profit margin increased from 25.1% for the same period last year to 31.2% for the Reporting Period. The increment of the Group's overall gross profit margin was mainly contributed by the change in demand of different types of products and hence the revenue derived from each type of products. The demand for different types of products may be affected by a few factors, such as rapid technological change, business performances of the Group's ODM customers and intense competition in the market.

Business strategy and Seasonality

With the development of China's economy, the market sizes of the watch and precious metal jewellery and accessories industries in China have been constantly expanding, in which brand is one of the most important factors that affect consumers' purchasing decisions. The Group focuses on its marketing and brand-building business strategy to gain widespread recognition from consumers at the retail level, and to uphold the Group's position in the precious metal watch-24K gold and partial precious metal watch-24K gold markets in China to promote sustainable business growth.

The revenue of the Group is also affected by the seasonal purchase patterns of consumers. The Group usually records a higher sales volume during ceremonial and festival events, such as Mid-Autumn Festival, Chinese New Year, PRC National Day holiday, Valentine's Day and other national holidays, which are typically associated with the Chinese tradition of gift-giving. Furthermore, some shopping festivals set by third-party online shopping platforms encourage higher sales of the Group's products.

產品組合

本集團的收入主要來自以OBM模式及ODM模式下銷售不同類型的手錶及飾品，以及根據客戶的需要向客戶提供ODM服務。該等不同的產品及服務範圍由不同的售價及成本組成，因此本集團的銷售組合影響報告期間的收入及毛利率。

於本報告期內，本集團的收益由二零二四年六月三十日止六個月約人民幣226百萬元增加至約人民幣288百萬元，升幅約27.2%。然而，本集團的銷售成本僅由截至二零二四年六月三十日止六個月約人民幣169百萬元增加約16.8%至報告期內約人民幣198百萬元。因此，毛利率由去年同期的25.1%上升至本報告期內的31.2%。整體毛利率的上升主要歸因於本集團的產品組合需求及各產品所產生的收入所致。不同的產品組合需求可能受多項因素影響，例如技術的快速變化、ODM客戶的業務表現及市場激烈的競爭。

商業策略及季節性

隨著中國經濟的發展，中國鐘錶及貴金屬珠寶與飾品行業的市場規模不斷擴大，當中品牌是影響消費者購買決策的最重要因素之一。本集團注重行銷和品牌建立業務策略，以贏得顧客的廣泛認同，並鞏固集團在中國足金貴金屬手錶及鑲足金的鑲貴金屬手錶市場的地位，以推動業務的可持續成長。

顧客季節性的購買模式同時會影響到本集團的收入。本集團一般會在典禮及節日活動期間錄得較高的銷售收入，例如中秋節、中國農曆新年、中國國慶節假期、情人節及其他國家節日，該等節日通常與中國傳統的送禮習俗有關。再加上若干第三方網上購物平台所設置的購物節，促進了集團產品的銷售增長。

Management Discussion and Analysis

管理層討論及分析

The Directors are of the view that the key drivers fuelling the robust growth of China's precious metal watch-gold and partial precious metal watch-gold markets include the deep-rooted cultural significance of gold, the rising investment value of gold as prices increase, and the growing popularity of precious metal watches-gold and partial precious metal watches-gold as they offer both financial value preservation and aesthetic appeal, particularly among younger consumers.

Overall, the precious metal watch, precious metal watch-gold and partial precious metal watch-gold markets in China exhibit robust growth potential, driven by strong cultural and investment demand as well as evolving consumer preferences. In light of the Group's competitive strengths, including but not limited to (i) craftsmanship and designs that align with market needs; (ii) research and development capabilities, commitment to innovation and ability to convert research and development results into products and commercialise them; (iii) extensive, diversified and stable distribution and sales networks; and (iv) long-term collaborative and mutually beneficial relationship with ODM customers including renowned jewellery brands, the Directors believe that the Group could navigate the competitive landscape and leverage the key growth drivers mentioned above, and is well-positioned to capture the growth and expansion opportunities and maintain the Group's market position.

Listing expenses

Listing expenses comprised of professional and other expenses in relation to the Listing. Listing expenses of approximately RMB4 million was recorded for the Reporting Period and nil for the same period last year.

Profit for the period

The Group's profit for the period significantly increased by approximately 108.8% to approximately RMB57 million for the Reporting Period, as compared to approximately RMB27 million for the same period last year.

董事認為，推動中國貴金屬金錶及部分貴金屬金錶市場強勁增長的主要驅動力包括黃金根深蒂固的文化意義、隨著價格上漲而上升的黃金投資價值，以及貴金屬金表及部分貴金屬金表因兼具財務保值和審美吸引力而日益受到歡迎，尤其是在年輕消費者中。

整體而言，受惠於強勁的文化及投資需求以及不斷變化的消費者喜好，中國的貴金屬腕錶、貴金屬金錶及部分貴金屬金錶市場展現強勁增長潛力。鑑於集團的競爭優勢，包括但不限於(i)符合市場需求的工藝及設計；(ii)研發能力、致力創新及將研發成果轉化為產品及商業化的能力；(iii)廣泛、多角化及穩定的經銷及銷售網絡；及(iv)與包括知名珠寶品牌在內的ODM客戶建立長期合作及互惠的關係，已準備好並能維持市場成長動作的關係良好。

上市開支

上市開支包括有關上市的專業及其他開支。於本報告期及去年同期，上市開支分別錄得約人民幣4百萬元及零。

期內溢利

於本報告期內，本集團期內溢利較去年同期約人民幣27百萬元相比，大幅增長約108.8%至約人民幣57百萬元。

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

Liquidity

As at 30 June 2025, current assets amounted to approximately RMB831 million (31 December 2024: approximately RMB758 million). Current liabilities were approximately RMB187 million (31 December 2024: approximately RMB169 million).

Financial Resources

As at 30 June 2025, the Group had total cash and bank balances approximately RMB37 million (31 December 2024: approximately RMB14 million), representing an increase of approximately RMB23 million from RMB14 million in the same period of in 2024, mainly due to the Group strengthening its treasury management, and collection of customer receivables. The cash and cash equivalents of the Group are held in RMB.

Gearing

As at 30 June 2025, total interest-bearing borrowings amounted to RMB96 million (31 December 2024: RMB89 million). The increment was mainly due to the increase in new long-term borrowings obtained during the Reporting Period. These borrowings were denominated in Renminbi. These new borrowings carry interest at variable market rates of 3.50% to 3.80% (six months ended 30 June 2024: 4.00% to 4.35%) and are repayable in instalments over a period of 1 to 15 years (six months ended 30 June 2024: six months to one year). The net gearing ratio, which was calculated based on the amount of total interest-bearing borrowings (including the interest payables) and lease liabilities divided by the total equity as of the end of the period of the Company was 14.1% (31 December 2024: 14.2%).

Share Capital Structure

The H Shares were successfully listed on the Main Board of Stock Exchange on 30 September 2025. There has been no change in the capital structure of the Company since then. The share capital of the Company only comprises of H Shares.

As at 30 June 2025, the total equity of the Group was approximately RMB716 million (31 December 2024: approximately RMB659 million).

流動資金、財務資源、資本負債及資本架構

流動資金

於二零二五年六月三十日，流動資產約為人民幣831百萬元(二零二四年十二月三十一日：約為人民幣758百萬元)；流動負債約為人民幣187百萬元(二零二四年十二月三十一日：約為人民幣169百萬元)。

財務資源

於二零二五年六月三十日，本集團之總現金及銀行結餘約為人民幣37百萬元(二零二四年十二月三十一日：約為人民幣14百萬元)。較二零二四年同期約為人民幣14百萬元增加至約為人民幣23百萬元，主要由於集團加強資金管理，以及客戶應收帳款的催收。集團的現金及現金等價物均以人民幣持有。

資產負債比

於二零二五年六月三十日，計息借款總額為人民幣96百萬元(二零二四年十二月三十一日：約為人民幣89百萬元)，其增加主要由於新獲得的長期借款增加。該等新借款以浮動市場利率計算，利率介乎3.50%至3.80%(截至二零二四年六月三十日止六個月：4.00%至4.35%)，並須在1至15年內分期償還(截至二零二四年六月三十日止六個月：6個月至1年)。本公司於期末的淨資產負債比率為14.1%(二零二四年十二月三十一日：14.2%)，以期末計息借款總額(包括應付利息)及租賃負債總額除以權益總額計算得出。

資本架構

本公司H股於二零二五年九月三十日在聯交所主板成功上市，自此本公司的資本結構並無任何變動。本公司的資本僅由H股組成。

於二零二五年六月三十日，本集團之權益總額約為人民幣716百萬元(二零二四年十二月三十一日：約為人民幣659百萬元)。

Management Discussion and Analysis

管理層討論及分析

Treasury policy

The Group adopts a prudent financial management approach on its treasury policy so as to ensure that the Group's liquidity structure (composed of assets, liabilities and other commitments) is able to meet its funding requirements at all times.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 June 2025, there was no significant investment held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save for the implementation of the business strategies as disclosed in the sections headed "Business – Our Business Strategies" and "Future Plans and Use of Proceeds – Use of Proceeds" of the Prospectus, which will be funded by the Net Proceeds, the Group does not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period.

CHARGE ON GROUP ASSETS

As at 30 June 2025, the Group has pledged its factory in Fujian in order to obtain a bank borrowing.

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases transactions are primarily denominated in Renminbi. The Group did not have any significant risk from exposure to foreign exchange fluctuations. The Group did not enter into any currency hedging transactions during the Reporting Period.

Hedging

During the Reporting Period, the Group did not utilise hedging instruments to hedge against gold price fluctuations, but had taken out gold loans from time to time primarily for the purpose of managing market risks associated with gold price fluctuations.

財務政策

本集團採取審慎的財務管理方針，以確保本集團的流動性結構（由資產、負債及其他承諾組成）能夠始終滿足其資金需求。

本集團持有的重大投資

於二零二五年六月三十日，本集團並未持有任何重大投資。

重大投資及資本資產的未來計劃

除招股書「業務－我們的業務策略」及「未來計劃及所得款項用途－所得款項用途」兩節所揭露的業務策略實施（將由淨所得款項提供資金）外，本集團未有其他涉及重大投資及資本資產的計劃。

重大收購及出售附屬公司及聯營公司

於本報告期內，本集團並未有任何重大收購或出售附屬公司及聯營公司。

集團資產抵押

於二零二五年六月三十日，本集團已將其位於福建的工廠抵押以獲得銀行貸款。

外匯風險

本集團之銷售及購貨均以人民幣進行，因此本集團並無面臨任何重大外匯波動的風險。本集團於報告期間內未使用任何作避險用途的金融工具，亦未進行任何貨幣避險交易。

對沖

於報告期間內，本集團並無使用避險工具對沖黃金價格波動，但不時提領黃金貸款，主要用於管理與黃金價格波動相關的市場風險。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (30 June 2024: nil).

CAPITAL EXPENDITURE

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB42 million (30 June 2024: approximately RMB23 million), which was used for the acquisitions of property, plant and equipment, and additions of right-of-use assets for operations.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 307 employees (30 June 2024: 319 employees). The Group offered competitive remuneration package, including basic salary, commission, annual bonus, and other common benefits. The remuneration package of each employee is structured with reference to the nature of his/her position, experience and performance, and is reviewed annually based on the Group's objective performance appraisal system. During the Reporting Period, the Group paid a total of RMB20 million in remuneration to its employees (six months ended 30 June 2024: RMB20 million).

USE OF PROCEEDS

On 30 September 2025, the H Shares were successfully listed on the Stock Exchange, and 10,600,000 new H Shares were issued at the offer price of HK\$29.6 per H Share. The proceeds from the Listing, after deducting listing-related expenses, was approximately RMB242 million. As at 30 June 2025, the net proceeds from the global offering have not been utilised as the global offering has not yet been completed. After the Listing, the Company intends to use these proceeds in accordance with the intended use of proceeds and proportion, as well as the expected timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Apart from the matters as set out above, the management discussion and analysis has not materially changed from those information previously disclosed in the Prospectus.

或然負債

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

資本開支

於本報告期內，本集團之資本開支約為人民幣42百萬元(二零二四年六月三十日：約為人民幣23百萬元)，該等資本開支用於購買物業、廠房及設備的開支以及添置使用權資產。

人力資源及薪酬政策

於二零二五年六月三十日，本集團有307名僱員(二零二四年六月三十日：319名僱員)。本集團提供具競爭力的薪資待遇，包括基本薪資、佣金、年終獎金、醫療保險及其他一般福利。薪酬是根據員工的職位性質、經驗及表現而釐定，並根據本集團每年的客觀表現評估制度進行檢討。報告期內，本集團向工支付的薪酬總額為人民幣20百萬元(二零二四年六月三十日止六個月：人民幣20百萬元)。

所得款項用途

於二零二五年九月三十日，H股成功於聯交所上市，並以每股港幣29.6元的發售價發行10,600,000股新H股。上市的所得款項淨額，經扣除上市相關開支後，約為人民幣242百萬元。截至二零二五年六月三十日，由於全球發售尚未完成，全球發售所得款項淨額尚未使用。於上市後，本集團將根據招股章程中標題為「未來計劃及所得款項用途」之概述使用該等款項。

除上述事項外，管理階層討論與分析與先前招股說明書中揭露的資訊相比並無重大變化。

Directors' and Chief Executives' Interests in Securities 董事及最高行政人員於債券之權益

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the H Shares have not yet been listed on the Stock Exchange. Therefore, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), Section 352 of the SFO and the Model Code for Securities Transactions by Directors of the Company (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") were not applicable.

As at the date of this interim report, the interests and/or short positions of the Directors, supervisor(s) of the Company (the "Supervisor(s)") and chief executive(s) of the Company (the "Chief Executive(s)") in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have under such provisions of the SFO), (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) were required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

Long Positions in the Shares

Name of Director, Supervisor or Chief Executive 董事、監事或最高行政人員姓名	Capacity/Nature of interests 身分／權益性質	Number of Shares held/interested in 持有／擁有權益的股份數目	Approximate percentage of shareholding 約佔已發行股本百分比
Mr. Li Yongzhong ("Mr. Li YZ") 李永忠先生	Beneficial interest and interest held jointly with others (Note 2) 實益權益及與他人共同持有的權益(附註2)	29,700,833	50.49%
Mr. Hu Shaohua ("Mr. Hu") 胡少華先生(「胡先生」)	Beneficial interest and interest held jointly with others (Note 2) 實益權益及與他人共同持有的權益(附註2)	29,700,833	50.49%
Mr. Li Shuo (Note 3) 李碩先生(附註3)	Beneficial interest and interest held jointly with others (Note 2) 實益權益及與他人共同持有的權益(附註2)	29,700,833	50.49%

董事、監事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券之權益

截至二零二五年六月三十日，H股尚未在聯交所上市。因此，《證券及期貨條例》(香港法例第571章)第XV部第7及8分部、《證券及期貨條例》第352條及《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄C3所載《本公司董事進行證券交易的標準守則》(《標準守則》)並不適用。

截至本中期報告日期，本公司董事、監事及最高行政人員於本公司股份、相關股份及債權證的權益及／或淡倉(如適用)，以及於本公司任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證的任何權益及／或淡倉(如適用)(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉(如適用))；(ii)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(iii)根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所，如下：

股份之好倉 Shares

Directors' and Chief Executives' Interests in Securities 董事及最高行政人員於債券之權益

Name of Director, Supervisor or Chief Executive 董事、監事或 最高行政人員姓名	Capacity/Nature of interests 身分／權益性質	Number of Shares held/interested in 持有／擁有權益 的股份數目	Approximate percentage of shareholding 約佔已發行 股本百分比
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Mr. Li Yangjin ("Mr. Li YJ") 李陽金先生	Interest in controlled corporation and beneficial interest (Note 4) 於受控法團的權益及實益權益(附註4)	3,250,000	5.52%
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Notes:

附註：

- The calculation is based on the total number of 58,825,000 Shares in issue as at the date of this interim report.
- As at the date of this interim report, Mr. Li YZ, Mr. Hu, Mr. Li Shuo and Mr. Li Linmao ("Mr. Li LM") (son of Mr. Li YZ, brother-in-law of Mr. Hu and younger brother of Mr. Li Shuo) beneficially held 9,900,833 H Shares, 6,600,000 H Shares, 6,600,000 H Shares and 6,600,000 H Shares, which represent approximately 16.83%, 11.22%, 11.22% and 11.22% of the Company's total number of issued H Shares, respectively. Mr. Li YZ, Mr. Hu, Mr. Li Shuo and Mr. Li LM had entered into the concert party agreements on 22 January 2016 and supplemental concert party agreements on 1 January 2021 and 12 July 2023 (collectively, the "Concert Party Agreements"), pursuant to which they agreed to act in concert at shareholders' meetings of the Company. By virtue of the SFO, Mr. Li YZ, Mr. Hu, Mr. Li Shuo and Mr. Li LM are deemed to be interested in Shares that other parties under the acting in concert arrangement is interested in.
- Mr. Li Shuo (李碩) is the deputy general manager of the Company and son of Mr. Li YZ, brother-in-law of Mr. Hu and elder brother of Mr. Li LM.
- As at the date of this interim report, Mr. Li YJ and Shenzhen Qianhai Zunshang Equity Investment Partnership Enterprise (Limited Partnership) (深圳前海尊尚股權投資合夥企業(有限合夥)) ("Qianhai Zunshang") (a limited partnership established in the PRC on 13 November 2015 and was set up as an employee shareholding platform) beneficially held 297,000 H Shares and 2,953,500 H Shares, representing approximately 0.50% and 5.02% of the Company's total number of issued H Shares, respectively.

- 約佔已發行股本百分比乃根據於本報告日期之58,825,000股已發行股份計算。
- 李永忠先生、胡先生、李碩先生、李林茂先生(李永忠的兒子、胡先生的妹夫、李碩先生的胞弟)實益持有本公司9,900,833股H股、6,600,000股H股、6,600,000股H股及6,600,000股H股，佔本公司已發行的股份約16.83%、11.22%、11.22%及11.22%。李永忠先生、胡先生、李碩先生及李林茂先生曾於二零一六年一月二十二日訂立一致行動人士協議，並於二零二一年一月一日及二零二三年七月十二日訂立補充一致行動人士協議(統稱「一致行動人士協議」)，以同意自一致行動人士於協議日期起於本公司股東大會上採取一致行動。根據證券及期貨條例，李永忠先生、胡先生、李碩先生、李林茂先生被視為於一致行動安排下的其他各方擁有權益的股份中擁有權益。
- 李碩先生，為本公司副總經理，亦為李永忠先生之子、胡先生的內弟及李林茂先生的胞兄。
- 截至本中期報告日，李陽金先生及深圳前海尊尚股權投資合夥企業(有限合夥)(「前海尊尚」)(一家於二零一五年十一月十三日在中國成立的有限合夥企業，作為員工持股平台設立)實益持有297,000股H股及2,953,500股，分別約佔本公司已發行H股總數的約0.50%及5.02%。

Being the general partner of Qianhai Zunshang, Mr. Li YJ could exercise all the voting rights of Qianhai Zunshang in the Company. By virtue of the SFO, Mr. Li YJ was deemed to be interested in the Shares held by Qianhai Zunshang.

作為前海尊尚的普通合夥人，李陽金先生可行使前海尊尚於本公司的全部投票權。根據《證券及期貨條例》，李陽金先生被視為於前海尊尚持有的股份中擁有權益。

Directors' and Chief Executives' Interests in Securities 董事及最高行政人員於債券之權益

Save as disclosed above, as at the date of this interim report, none of the Directors, Supervisors or Chief Executives had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, entered in the register referred to therein or (iii) pursuant to the Model Code, notified to our Company and the Stock Exchange.

於二零二五年六月三十日，除上述披露外，概無董事以及於本公司任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證的任何權益及／或淡倉（如適用）(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉（如適用））；(ii)根據證券及期貨條例第352條須記入該條例所指的登記冊；或(iii)根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則須知會本公司及聯交所。

Substantial Shareholders' Interests in Shares and Underlying Shares

主要股東於股份及相關股份中之權益

As at 30 June 2025, the H Shares have not yet been listed on the Stock Exchange. Therefore, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable.

As at the date of the interim report, to the best knowledge of the Directors after making reasonable enquiries, the following persons (not being a Director, Supervisor or Chief Executive) had interests or short positions in the Shares and underlying Shares of the Company which were required to be (i) disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO; or (ii) recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二五年六月三十日，H股尚未在聯交所上市，因此，《證券及期貨條例》第XV部第2及3分部及第336條並不適用。

截至本中期報告日，下列人士（非董事、監事或最高行政人員）於本公司股份及相關股份中擁有權益或淡倉。該等資料須(i)依證券及期貨條例第XV部第2及3分部向本公司及聯交所披露；或(ii)依證券及期貨條例第336條記錄於本公司須存置的登記冊內：

LONG POSITIONS IN THE SHARES

股份之好倉

Name of Shareholder	Capacity/ Nature of interests	Number of Shares held/ interested in 持有／擁有 權益的 股份數目	Approximate percentage of shareholding 約佔 已發行股本 百分比
股東姓名	身分／權益性質		
Ms. Li Yaxiang 李亞香女士	Interest of spouse (Notes 2 and 5) 配偶權益(附註2及5)	29,700,833	50.49%
Ms. Li Min 李敏女士	Interest of spouse (Notes 3 and 5) 配偶權益(附註3及5)	29,700,833	50.49%
Ms. Chen Yingying 陳瑩瑩女士	Interest of spouse (Notes 4 and 5) 配偶權益(附註4及5)	29,700,833	50.49%
Mr. Li LM 李林茂先生	Beneficial interest and interest held jointly with others (Note 5) 實益權益及與他人共同持有的權益(附註5)	29,700,833	50.49%
Ms. Deng Wenjing 鄧雯靖女士	Interest of spouse (Notes 5 and 6) 配偶權益(附註6)	29,700,833	50.49%
Jinyingu Investment 金銀谷投資	Beneficial interest (Note 7) 實益權益(附註7)	9,645,000	16.40%
Qianhai Zunshang 前海尊尚	Beneficial interest (Note 8) 實益權益(附註8)	2,953,500	5.02%
Ms. Yuan Fang 袁芳女士	Interest of spouse (Note 9) 配偶權益(附註9)	3,250,500	5.53%

Substantial Shareholders' Interests in Shares and Underlying Shares

主要股東於股份及相關股份中之權益

Notes:

1. The calculation is based on the total number of 58,825,000 Shares in issue as at the date of this interim report.
2. Ms. Li Yaxiang is the spouse of Mr. Li YZ. By virtue of the SFO, Ms. Li Yaxiang is deemed to be interested in the Shares in which Mr. Li YZ is interested in.
3. Ms. Li Min is the spouse of Mr. Hu. By virtue of the SFO, Ms. Li Min is deemed to be interested in the Shares in which Mr. Hu Shaohua is interested in.
4. Ms. Chen Yingying is the spouse of Mr. Li Shuo. By virtue of the SFO, Ms. Chen Yingying is deemed to be interested in the Shares in which Mr. Li Shuo is interested in.
5. As at the date of this interim report, Mr. Li YZ, Mr. Hu, Mr. Li Shuo and Mr. Li Linmao beneficially held 9,900,833 H Shares, 6,600,000 H Shares, 6,600,000 H Shares and 6,600,000 H Shares, which represent approximately 16.83%, 11.22%, 11.22% and 11.22% of the Company's total number of issued H Shares, respectively. Pursuant to the Concert Party Agreements, Mr. Li YZ, Mr. Hu, Mr. Li Shuo, Mr. Li LM had agreed to act in concert at shareholders' meetings of the Company. By virtue of the SFO, Mr. Li YZ, Mr. Hu, Mr. Li Shuo, Mr. Li LM are deemed to be interested in Shares that other parties under the acting in concert arrangement is interested in.
6. Ms. Deng Wenjing is the spouse of Mr. Li LM. By virtue of the SFO, Ms. Deng Wenjing is deemed to be interested in the Shares in which Mr. Li LM is interested in.
7. As at the date of this report and based on information available to the Company, Jinying Investment was wholly owned by Putian State Owned Capital Operation Group Co., Ltd. (莆田國有資本運營集團有限公司), which was ultimately wholly owned by State-owned Assets Supervision and Administration Commission of Putian Municipal People's Government (莆田市人民政府國有資產監督管理委員會).
8. Qianhai Zunshang is a limited partnership established in the PRC on 13 November 2015 and was set up as an employee shareholding platform.
9. Ms. Yuan Fang is the spouse of Mr. Li YJ. By virtue of the SFO, Ms. Yuan Fang is deemed to be interested in the Shares in which Mr. Li YJ is interested in. Please also refer to Note 4 to the table in the section headed "Directors', Supervisors' and Chief Executives' interests in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations" of this interim report.

附註：

1. 約佔已發行股本百分比乃根據於本報告日期之 58,825,000 股已發行股份計算。
2. 李亞香女士為李永忠先生的配偶。根據證券及期貨條例，李亞香女士被視為為李永忠先生擁有權益的股份中擁有權益。
3. 李敏女士為胡先生的配偶。根據證券及期貨條例，李敏女士被視為為胡少華先生擁有權益的股份中擁有權益。
4. 陳瑩瑩女士為李碩先生的配偶。根據證券及期貨條例，陳瑩瑩女士被視為為李碩先生擁有權益的股份中擁有權益。
5. 截至本中期報告日，李永忠先生、胡先生、李碩先生及李林茂先生實益持有本公司 H 股 9,900,833 股、6,600,000 股、6,600,000 股及 6,600,000 股，佔本公司已發行 H 股總數約 16.83%、11.22%、11.22% 及 11.22%。根據一致行動人士協議，李永忠先生、胡先生、李碩先生、李林茂先生同意於本公司股東大會上採取一致行動，根據證券及期貨條例，李永忠先生、胡先生、李碩先生、李林茂先生被視為為一致行動安排下的其他各方擁有權益的股份中擁有權益。
6. 鄧雯靖女士為李林茂先生的配偶。根據證券及期貨條例，鄧雯靖女士被視為為李林茂先生擁有權益的股份中擁有權益。
7. 於本報告日期及根據本公司可得資料，金銀谷投資由莆田國有資本運營集團有限公司全資金銀谷投資由莆田國有資本運營集團有限公司全資擁有，而莆田國有資本運營集團有限公司最終由莆田市人民政府國有資產監督管理委員會全資擁有。
8. 前海尊尚是一家於二零一五年十一月十三日在中國成立的有限合夥企業，作為員工持股平台。
9. 袁芳女士為李陽金先生之配偶。根據證券及期貨條例，袁芳女士被視為為李陽金先生擁有權益之股份中擁有權益。另請參閱本中期報告「董事、監事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券中的權益」一節表格附註 4。

Substantial Shareholders' Interests in Shares and Underlying Shares 主要股東於股份及相關股份中之權益

Save as disclosed above, as at the date of this interim report, the Directors were not aware of any other persons (other than Directors, Supervisors and Chief Executives) who had any interests or short positions in the Shares or underlying Shares which were required (i) to be disclosed under Divisions 2 and 3 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

於本中期報告日，除上述披露外，概無董事知悉任何人士（董事、監事及最高行政人員除外）於股份或相關股份中擁有任何須根據《證券及期貨條例》第XV部第2及3分部披露的權益或淡倉，或須根據《證券條例36》登記的本權。

Corporate Governance and Other Information

企業管治及其他訊息

CORPORATE GOVERNANCE PRACTICES

As a company listed on the Stock Exchange since the Listing Date (the “Listing Date”), the Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

As the H Shares have not yet been listed on the Stock Exchange as at 30 June 2025, the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“CG Code”) is not applicable to the Company during the Reporting Period.

Upon the Listing, the Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices, and complied with all applicable code provisions of the CG Code, and adopted the recommended best practices set out therein where appropriate throughout the period from the Listing Date and up to the date of this interim report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct for the Directors' and Supervisors' securities transactions. Having made specific enquiries, all Directors and Supervisors have confirmed that they had strictly complied with the required standards set out in the Model Code throughout the period from the Listing Date and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

From the Listing Date to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

As at 30 June 2025, the Company did not hold any treasury shares.

企業管治常規

作為一家於聯交所上市的公司，本公司致力於維持高標準的企業管治，以保障股東的利益並提升企業價值及問責制。

由於截至二零二五年六月三十日，H股尚未在聯交所上市，因此，上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）於報告期間內並不適用於本公司。

上市後，本公司已採納企業管治守則的原則及守則條文作為本公司企業管治常規的基礎，並遵守企業管治守則的所有適用守則條文，以及在適當情況下採納其中所載的建議最佳常規。

董事及監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所載之標準守則，作為其董事進行證券交易之操守守則。經具體查詢後，全體董事及監事均確認，彼等自上市日期起直至本中期報告日期止期間，已嚴格遵守標準守則所載的規定標準。

買賣或贖回本公司上市證券

由上市日起至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

截至二零二五年六月三十日，本公司未持有庫存股。

Corporate Governance and Other Information 企業管治及其他訊息

REVIEW OF THE INTERIM REPORT

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in this interim report, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors who possess appropriate professional qualifications or accounting or related financial management expertise in accordance with the requirements of the Listing Rules. As at the date of this interim report, the Company has appointed four independent non-executive Directors in total, namely Mr. Li Qi, Mr. Lin Yong, Ms. Guo Xiaohong and Mr. Wong Sin Yung.

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There has been no change in the information of Directors, Supervisors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules throughout the period from the Listing Date and up to the date of this interim report.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period.

By order of the Board
**SHENZHEN HIPINE PRECISION
TECHNOLOGY CO., LTD.**
Li Yongzhong
Chairman

Hong Kong, 30 September 2025

As at the date of this report, the Company has eight Directors, including (i) Mr. Li Yongzhong, Mr. Hu Shaohua, and Mr. Li Yangjin as executive Directors; (ii) Mr. Huang Liangdi as non-executive Director; and (iii) Mr. Li Qi, Mr. Lin Yong, Ms. Guo Xiaohong and Mr. Wong Sin Yung as independent non-executive Directors.

審閱中期業績

本公司審計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未經審核簡明綜合財務報表。並確認已遵守適用的會計原則、準則和要求，並已充分披露於本報告中。

獨立非執行董事

本公司已依《上市規則》的規定委任足夠人數的獨立非執行董事，且該等董事均具備適當的專業資格或會計或相關財務管理專業知識。截至最後實際可行日期，本公司共委任四名獨立非執行董事，分別為李奇先生、林勇先生、郭曉紅女士及黃善榕先生。

董事、監事及高階主管資料變更

本公司董事、監事及高階管理人員的資料並無發生依上市規則第13.51(2)條及13.51B條須予揭露的變動情況。

中期股息

董事不建議就本報告期派付任何中期股息。

承董事會命
**深圳西普尼精密科技
股份有限公司**
李永忠
主席

香港，二零二五年九月三十日

截至本報告日期，本公司共有八位董事，包括：(i) 執行董事李永忠先生、胡少華先生及李陽金先生；(ii) 非執行董事黃良地先生；及(iii) 獨立非執行董事李奇先生、林勇先生、郭曉紅女士及黃善榕先生。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of Shenzhen Hipine Precision Technology Co., Ltd

(incorporated in the People's Republic of China with limited liability)

致深圳西普尼精密科技股份有限公司董事會

(於中華人民共和國註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Shenzhen Hipine Precision Technology Co., Ltd. (the “Company”) and its subsidiaries set out on pages 22 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2025, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information. 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 International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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” (“HKSRE 2410”) as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

引言

我們已審閱深圳西普尼精密科技股份有限公司（「貴公司」）及其附屬公司載列於第22至44頁的簡明綜合財務報表，當中包括於二零二五年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製必須遵照上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表發表結論，並按照經協定的委聘條款，僅向閣下整體報告我們的結論，除此之外別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」（「香港審閱委聘準則第2410號」）進行審閱。該等簡明綜合財務報表的審閱工作包括向主要負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠少於根據香港審計準則進行審核的範圍，故我們無法保證知悉在審核中可能識別的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 September 2025

結論

基於我們的審閱，我們並無發現任何事項令致我們相信簡明綜合財務報表在所有重大方面未有按照國際會計準則第34號編製。

其他事項

該等簡明綜合財務報表所載截至二零二四年六月三十日止六個月的比較簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註並未根據香港審閱委聘準則第2410號進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港
二零二五年九月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Notes 附註		
Revenue	收入	4	287,537
Cost of sales	銷售成本		(197,707)
Gross profit	毛利		89,830
Other income	其他收入	5(a)	2,463
Impairment losses under expected, credit loss (“ECL”) model net of reversal	預期信貸虧損 (「預期信貸虧損」) 模式下的減值虧損， 扣除撥回		(320)
Other gains and losses	其他收益及虧損	6	4,521
Selling expenses	銷售開支		(8,558)
Administrative expenses	行政開支		(5,242)
Research and development expenses	研發開支		(5,503)
Other expenses	其他開支	5(b)	(1,417)
Listing expenses	上市開支		(4,307)
Finance costs	融資成本		(2,233)
Profit before tax	除稅前溢利		69,234
Income tax expense	所得稅開支	7	(12,713)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	8	56,521
Earnings per share	每股盈利		
– Basic	– 基本	10	1.17
			0.56

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	91,394	78,000
Right-of-use assets	11	使用權資產	8,007	7,877
Intangible assets	11	無形資產	2,021	822
Deferred tax assets		遞延稅項資產	3,817	4,438
Prepayments and other receivables	13	預付款項及其他應收款項	597	6,625
Pledged/restricted bank deposits		已抵押／受限制銀行存款	10	10
Financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益(「按公平值計入損益」)之金融資產	2,097	2,097
Total Non-current Assets		非流動資產總額	107,943	99,869
Current Assets		流動資產		
Inventories		存貨	721,242	656,143
Trade receivables	12	貿易應收款項	53,384	65,227
Prepayments and other receivables	13	預付款項及其他應收款項	18,593	7,373
Amounts due from related parties		應收關聯方款項	7	7
Pledged/restricted bank deposits		已抵押／受限制銀行存款	1,280	5,330
Bank deposits with original maturity over three months		原到期日超過三個月的銀行存款	—	10,000
Cash and cash equivalents		現金及現金等價物	36,868	13,983
Total Current Assets		流動資產總額	831,374	758,063

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審計)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	52,017	47,245
Tax payable	應付稅項		10,629	5,261
Bank borrowings	銀行借款	15	62,251	61,604
Lease liabilities	租賃負債		3,432	2,771
Contract liabilities	合約負債		1,032	455
Gold loans	黃金租賃	16	58,097	51,643
Total Current Liabilities	流動負債總額		187,458	168,979
Net Current Assets	流動資產淨值		643,916	589,084
Total Assets less Current Liabilities	總資產減流動負債		751,859	688,953
Non-current liabilities	非流動負債			
Deferred income	遞延收入		308	—
Lease liabilities	租賃負債		1,862	2,345
Bank borrowings	銀行借款	15	33,750	27,190
Total Non-current Liabilities	非流動負債總額		35,920	29,535
Net Assets	資產淨值		715,939	659,418
Capital and reserves	資本及儲備			
Share capital	股本	17	48,225	48,225
Reserves	儲備		667,714	611,193
Total Equity	權益總額		715,939	659,418

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 owners of the Company 本公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Safety production fund reserve 安全生產基金儲備 RMB'000 人民幣千元 (Note b) (附註b)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note a) (附註a)	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 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)	48,225	230,575	3,793	25,091	351,734	659,418
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	56,521	56,521
Transfer to safety production fund, net	轉撥至安全生產基金淨額	-	-	1,134	-	(1,134)	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	48,225	230,575	4,927	25,091	407,121	715,939
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	48,225	230,575	1,832	25,091	324,603	630,326
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	27,075	27,075
Transfer to safety production fund, net	轉撥至安全生產基金淨額	-	-	1,060	-	(1,060)	-
Dividends declared	已宣派股息	-	-	-	-	(20,256)	(20,256)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	48,225	230,575	2,892	25,091	330,362	637,145

Notes:

附註：

- (a) It represents the statutory reserve of certain entities comprising the Company (as defined in note 1) and its subsidiaries (collectively referred as to the "Group") in the People's Republic of China (the "PRC"). Pursuant to applicable PRC regulations, the PRC entities established comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.
- (b) Pursuant to the relevant PRC regulations, the Company is required to appropriate an amount equal to 0.05% to 2.35% of the Company's revenue in the preceding year each year to safety production fund reserve from retained profits. The safety production fund could be utilised when expenses or capital expenditures on production safety measures were incurred, and the amount utilised would be transferred from the safety production fund reserve to retained profits.

- (a) 指 貴集團旗下於中華人民共和國(「中國」)註冊成立的若干實體的法定儲備。根據中國適用法規，貴集團旗下中國實體須將其除稅後溢利(經抵銷過往年度虧損後)的10%撥入法定儲備，直至該儲備達至其註冊資本的50%為止。向有關儲備作出轉撥後方可向股東分派股息。經有關當局許可後，法定儲備可用作抵銷累計虧損或用作增加 貴集團旗下若干實體的實繳資本。

- (b) 根據中國相關法規，貴公司每年須從保留溢利中撥出相等於 貴公司上年度收入0.05%至2.35%的金額作為安全生產基金儲備。當產生有關安全生產措施的開支或資本支出時，可動用安全生產基金，而已動用金額將從安全生產基金儲備轉撥至保留溢利。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	69,234	31,497
Adjustments for:	就下列各項作出調整：		
Finance costs	融資成本	2,233	2,281
Bank interest income	銀行利息收入	(37)	(145)
Asset-related government grants	資產相關政府補助	(9)	–
(Gain) loss on changes in fair value of gold loans	黃金租賃公平值變動(收益)虧損	(4,702)	2,708
Depreciation and amortisation	折舊及攤銷	2,020	1,850
Impairment losses recognised under ECL, net of reversal	預期信貸虧損項下已確認 減值虧損，扣除撥回	320	318
Gain on early termination of leases	提早終止租賃的收益	–	(62)
Write-down of inventories	存貨撇減	285	1,199
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	12	–
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	69,356	39,646
Increase in inventories	存貨增加	(52,952)	(994)
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	12,083	(930)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(4,717)	(2,953)
Increase in trade and other payables	貿易及其他應付款項增加	5,095	13,750
Increase in contract liabilities	合約負債增加	577	124
Cash generated from operations	營運所得現金	29,442	48,643
Interest paid on gold loans	已付黃金租賃利息	(982)	(993)
Income tax paid	已付所得稅	(6,648)	(3,012)
Net cash from operating activities	經營活動所得現金淨額	21,812	44,638

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	543	145
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,386)	(18,325)
Purchases of intangible assets	購買無形資產	(1,316)	(87)
Withdrawal of pledged/restricted bank deposits	提取已抵押／受限制銀行存款	5,960	840
Withdrawal of bank deposit with original maturity over three months	提取原到期日超過三個月的 銀行存款	10,000	—
Placement of pledged/restricted bank deposits	存放已抵押／受限制銀行存款	(1,910)	(750)
Net cash used in investing activities	投資活動所用現金淨額	(1,109)	(18,177)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	已籌集新銀行借款	13,810	43,000
Repayments of bank borrowings	償還銀行借款	(6,600)	(50,980)
Interest paid on bank borrowings	已付銀行借款利息	(1,454)	(1,231)
Repayment of lease liabilities	償還租賃負債	(1,670)	(1,277)
Interest paid on lease liabilities	租賃負債已付利息	(126)	(74)
Payment of issue cost	支付發行費用	(1,778)	—
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	2,182	(10,562)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	22,885	15,899
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	13,983	21,726
Cash and cash equivalents at end of the period	期末現金及現金等價物	36,868	37,625

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Shenzhen Hipine Precision Technology Co., Ltd. (the “**Company**”) was incorporated as a limited liability company on 15 July 2013 in Shenzhen, Guangdong Province, the PRC. The respective address of the registered office and the principal place of business of the Company is 3701A, Shuibei International Jewellery Centre 2901, No. 99 Beili North Road, Cuijin Community Cuizhu Street, Luohu District Shenzhen, Guangdong Province, PRC.

The Company's shares were listed on the Main Bond of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 September 2025.

The Group is principally engaged in the manufacturing and sale of precious metal watches and accessories in the PRC.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and liabilities, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's underlying financial statements for the preparation of the historical financial information for the three years ended 31 December 2024 and the five months ended 31 May 2025 included in the accountants' report as set out in appendix 1 to the prospectus of the Company dated 30 September 2025 in connection with the global offering of the H shares of the Company (the “**H Shares**”) on the Main Board of the Stock Exchange.

1. 一般資料

深圳西普尼精密科技股份有限公司於二零一三年七月十五日在中國廣東省深圳市註冊成立為有限公司。本公司的註冊辦事處位於中國廣東省深圳市羅湖區翠竹街道翠錦社區貝麗北路99號水貝國際珠寶中心2901(3701A)。

本公司的股份於二零二五年九月三十日於香港聯合交易所有限公司(「**聯交所**」)上市。

本集團主要於中國從事製造及銷售貴金屬手錶及飾品。

本綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. 呈列基準

本簡明綜合財務報表是根據國際會計準則理事會(「**國際會計準則理事會**」)頒布的國際會計準則第34號「中期財務報告」(「**IAS 34**」)以及聯交所證券上市規則的適用披露要求而編製。

3. 會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之若干金融工具除外。

截至二零二五年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團編製本公司於聯交所主板全球發售H股(「**H股**」)時，日期為二零二五年九月三十日的招股章程附錄一所載會計師報告所載截至二零二四年十二月三十一日止三個年度及截至二零二五年五月三十一日止五個月的歷史財務資料所用的基礎財務報表。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS

Disaggregation of revenue from contracts with customers
Types of goods or service

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Manufacturing and sales of and processing fee income from watches and accessories	手錶及飾品製造及銷售以及加工費收入		
Watches	手錶	149,812	177,597
Accessories	飾品	137,725	48,428
		287,537	226,025

All of the Group's revenue are recognised at a point in time.

Operating Segments

Information reported to the chairman and the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

Management reviews the operating results of the business as a whole to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one segment which is used to make strategic decisions. Revenue and profit before tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. All of the Group's business and operations are conducted in Mainland China and currently, the Group's principal market, majority of revenue, operating profits and non-current assets are derived from/located in the Mainland China. Accordingly, no geographical segment information is presented.

4. 收入及經營分部

來自客戶合約的收入分類
商品或服務類型

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Manufacturing and sales of and processing fee income from watches and accessories	手錶及飾品製造及銷售以及加工費收入		
Watches	手錶	149,812	177,597
Accessories	飾品	137,725	48,428
		287,537	226,025

貴集團的所有收入均於某個時點確認。

經營分部

就資源分配及評估分部表現而言，向貴公司主席及執行董事（即主要營運決策者）（「主要營運決策者」）呈報的資料著重於已交付貨品的類型。

管理層將業務的經營業績視為一個整體審閱，以作出資源分配的決策。因此，貴公司執行董事認為只有一個分部用於作出策略性決策。收入及除稅前利潤是呈報予主要營運決策者作資源分配及表現評估的指標。貴集團的所有業務及營運均於中國內地進行，目前，貴集團的主要市場、大部分收入、經營溢利及非流動資產均來自／位於中國內地。因此，並無呈列地區分部資料。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. OTHER INCOME AND OTHER EXPENSES

(a) Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Bank interest income	銀行利息收入	37	145
Government grants and subsidies	政府補助及補貼	234	13
Tax refund and incentives	退稅及獎勵	323	1,411
Watch maintenance service and spare part income	手錶保養服務及配件收入	1,869	2,033
Others	其他	—	20
		2,463	3,622

(b) Other expenses

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Watch maintenance service and spare part costs	手錶保養服務及配件成本	1,378	1,690
Expenses related to National Equities Exchange and Quotation listing and lapsed transactions	與全國中小企業股份轉讓系統掛牌及失效交易有關的開支	—	472
Others	其他	39	26
		1,417	2,188

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(12)	–
Gain on early termination of leases	提早終止租賃的收益	–	62
Gain (loss) on changes in fair value of gold loans	黃金租賃公平值變動之收益(虧損)	4,702	(2,708)
Net foreign exchange loss	匯兌虧損淨額	(169)	–
		4,521	(2,646)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
Current tax	本年度	12,002	5,015
Under provision in respect of prior periods	過往年度撥備不足	90	90
		12,092	5,105
Deferred tax	遞延稅項	621	(683)
		12,713	4,422

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory tax rate of the PRC subsidiaries is 25% during the six months ended 30 June 2025 and 2024.

According to the EIT Law for High New Tech Enterprises, the Company, as a High Tech Enterprise, is subject to a reduced Enterprise Income Tax rate of 15% during the six months ended 30 June 2025 and 2024.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

7. 所得稅開支(續)

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於二零二五年六月三十日及二零二四年六月三十日止六個月的稅率為25%。

根據適用於高新技術企業的企業所得稅法，貴公司作為高新技術企業，於二零二五年六月三十日及二零二四年六月三十日止六個月減按15%的稅率繳納企業所得稅。

8. 期內溢利

期間溢利已扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period after charging the following items:	扣除以下項目後的期間溢利：		
Auditor's remuneration	核數師酬金	961	1,194
Directors' and supervisors' remuneration	董事及監事酬金	577	554
Other staff cost:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	15,451	15,500
Retirement benefits scheme contributions	退休福利計劃供款	1,735	1,534
Total staff costs	員工成本總額	17,186	17,034
Less: capitalised in inventories	減：於存貨中資本化	(7,802)	(8,198)
		9,384	8,836
Cost of inventories recognised as an expense	確認為開支的存貨成本	187,765	157,655
Including: write-down of inventories	包括：存貨撇減	285	1,199
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,461	1,793
Depreciation of right-of use assets	使用權資產折舊	1,718	1,314
Amortisation of intangible assets	無形資產攤銷	117	53
Total depreciation and amortisation	折舊及攤銷總額	3,296	3,160
Less: capitalised in inventories	減：於存貨中資本化	(1,276)	(1,310)
		2,020	1,850

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

During the six months ended 30 June 2024, the Company declared a cash dividend of RMB4.20 (including tax) is distributed to all shareholders for every 10 shares. A total of RMB20,256,000 cash dividends have been declared and it was paid in August 2024.

10. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

9. 股息

截至二零二五年六月三十日止六個月內並無派付、宣派或建議派發任何股息。本公司董事已決定不就中期期間派付任何股息。

截至二零二四年十二月三十一日止年度，貴公司向全體股東每10股派發現金股息人民幣4.20元（含稅）。合共宣派現金股息人民幣20,256,000元，已於二零二四年八月支付。

10. 每股盈利

貴公司擁有人應佔每股基本盈利乃根據下列數據計算：

盈利數字的計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period attributable to owners of the Company for basic earnings per share	就每股基本盈利而言， 貴公司擁有人應佔期內溢利 per share	56,521	27,075

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

10. EARNINGS PER SHARE (Continued)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

用於計算每股基本盈利的普通股加權平均數

During the six months ended 30 June 2025 and 2024, the Group had no potential ordinary shares. Accordingly, no diluted earnings per share is presented.

10. 每股盈利(續)

股份數目

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審計)
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48,225

48,225

截至二零二五年六月三十日及二零二四年六月三十日止六個月期間，貴集團並無潛在普通股。因此，概無呈列每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB12,000 (six months ended 30 June 2024:nil) for cash proceeds of nil (six months ended 30 June 2024: nil), resulting in a loss on disposal of RMB12,000 (six months ended 30 June 2024: nil).

In addition, during the current interim period, the Group acquired property, plant and equipment of RMB14,867,000 (six months ended 30 June 2024: RMB23,233,000).

During the current interim period, the Group entered into one new lease agreements with lease terms for 3 years (six months ended 30 June 2024: nil). On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB1,848,000 (six months ended 30 June 2024: nil) and lease liabilities of RMB1,848,000 (six months ended 30 June 2024: nil).

11. 物業、廠房及設備、使用權資產及無形資產

於本中期期間，本集團出售帳面總值為人民幣12,000元(截至二零二四年六月三十日止六個月：零元)的若干物業、廠房及設備，售出金額為零(截至二零二四年六月三十日止六個月：零)的若干物業、廠房及設備，售出金額為零(截至二零二四年六月三十日止六個月：零)，引致售銷損失為人民幣12,000元(截至二零二四年六月三十日止六個月)。

此外，於本中期期間，本集團購置物業、廠房及設備人民幣14,867,000元(截至二零二四年六月三十日止六個月：人民幣23,233,000元)。

於本期間，本集團訂立了一份新租賃協議，租賃期為3年(截至二零二四年六月三十日止六個月：無)。於租賃修改日或租賃開始日，本集團確認使用權資產人民幣1,848,000元(截至二零二四年六月三十日止六個月：無)及租賃負債人民幣1,848,000元(截至000止六個月：無)。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

During the current interim period, the Group acquired intangible assets at a cash consideration of RMB1,316,000 (six months ended 30 June 2024: RMB87,000).

12. TRADE RECEIVABLES

Trade receivables 貿易應收款項
Less: Allowance for credit losses 減：信貸虧損撥備

The Group grants credit period ranging from 0 day to 90 days to its trade customers.

Aging of trade receivables net of allowance for credit losses is, prepared based on the date of transfer of goods, which approximated the respective revenue recognition dates, as follows:

0–90 days 0–90天
91–180 days 91–180天
181–365 days 181–365天
Over 365 days 365天以上

11. 物業、廠房及設備、使用權資產及無形資產 (續)

本中期期間，本集團以現金代價人民幣1,316,000元(截至二零二四年六月三十日止六個月：人民幣87,000元)購買無形資產。

12. 貿易應收款項

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
57,435	69,518
(4,051)	(4,291)
53,384	65,227

貴集團及貴公司授予其貿易客戶介乎0至90天的信貸期。

貿易應收款項(扣除信貸虧損撥備)的賬齡按貨品付運日期(與各自收入確認日期相若)編製如下：

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
48,050	62,422
372	640
3,570	967
1,392	1,198
53,384	65,227

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. PREPAYMENTS AND OTHER RECEIVABLES

13. 預付款項及其他應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	9,724	8,034
Other tax receivables	其他應收稅項	2,964	231
Advances to employees	向僱員墊款	311	196
Interest receivable	應收利息	—	506
Deposits	按金	2,754	2,601
Prepaid issue cost/listing expenses	預付發行／上市開支	4,853	3,235
Others	其他	96	147
		20,702	14,950
Less: Allowance for credit losses	減：信貸虧損撥備	(1,512)	(952)
		19,190	13,998
Analysed as:	分析如下：		
Current	流動	18,593	7,373
Non-current	非流動	597	6,625
		19,190	13,998

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	16,405	17,794
Accrued employees' benefits	應計僱員福利	3,006	3,682
Other tax payables	其他應付稅項	23,280	15,784
Accrued issued costs/listing expenses	應計發行／上市開支	5,046	6,374
Deposits	按金	1,440	1,040
Other accrued expenses	其他應計開支	302	523
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	1,697	1,216
Others	其他	841	832
		52,017	47,245

The following is the aging analysis of trade payables based on invoice date at the end of the reporting period.

以下為各報告期末基於發票日期的貿易應付款項的賬齡分析。

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90天	11,462	11,805
91-180 days	91-180天	2,294	3,842
181-365 days	181-365天	1,175	880
Over 365 days	365天以上	1,474	1,267
		16,405	17,794

The average credit period on purchases of goods is 90 days.

購買商品的平均信貸期為90天。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

15. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB13,810,000 (six months ended 30 June 2024: RMB43,000,000). The loans carry interest at variable market rates of 3.50% to 3.80% (six months ended 30 June 2024: 4.00% to 4.35%) and are repayable in instalments over a period of 1 to 15 years (six months ended 30 June 2024: six months to one year).

15. 銀行借款

本中期期間，本集團獲得新銀行貸款為人民幣13,810,000元（截至二零二四年六月三十日止六個月：人民幣43,000,000元）。該等貸款以浮動市場利率3.50%至3.80%（截至二零二四年六月三十日止六個月：4.00%至4.35%）計息，並須於一至十五年期間分期償還（截至二零二四年六月三十日止六個月：六個月至一年）。

16. GOLD LOANS

16. 黃金租賃

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities at FVTPL:		
Gold loans	按公平值計入損益的負債： 黃金租賃 58,097	51,643

The Group borrows gold from bank for 6 months to 12 months and pays a fixed fee to bank for the duration of the contract based on the value of gold at inception and relevant interest rates at inception. At maturity, the Group is obliged to deliver gold of the same type, quantity and quality to bank. Gold loans representing the obligation to deliver gold are classified as liabilities at FVTPL at initial recognition.

The fair value of gold loans is determined by reference to quoted market bid price of gold traded in active markets and classified as Level 2 of the fair value hierarchy.

本集團向銀行借入黃金，借款期限為六個月至十二個月，並依合約開始時黃金的價值及相關利率，在合約期間內向銀行支付固定費用。到期時，本集團有義務向銀行交付相同種類、數量和品質的黃金。代表交付黃金義務的黃金借款於初始確認時被分類為以公允價值計量且其變動計入損益的負債。

黃金租賃之公平值經參考於活躍市場買賣之黃金市場買入報價後釐定，並分類為公平值等級第二級。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. SHARE CAPITAL

17. 股本

	Number of domestic shares 內資股數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of RMB1 each Registered, issued and fully paid At 1 January 2024, 30 June 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)	每股面值人民幣1元的普通股 已登記、發行及繳足 於二零二四年一月一日，二零二四 年六月三十日，二零二四年十二 月三十一日(經審核)及二零二五 年六月三十日(未經審核)	
	48,225	48,225

18. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments that are contracted but not provided for:

18. 資本承擔

於各報告期末，貴集團有以下已訂約但未撥備的資本承擔：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	41,981	52,056

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The board of directors of the Group has named the finance department, which is headed up by the Chief Financial Officer of the Group, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The finance department works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the finance department's findings to explain the cause of fluctuations in the fair value.

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

19. 金融工具的公允價值計量

公允價值計量與估值流程

集團董事會已指定由集團財務長領導的財務部門，負責確定公允價值計量的適當估值技術和輸入值。

在估計公允價值時，本集團盡可能使用可取得的市場可觀察資料。對於第三級以下包含重大不可觀察輸入值的工具，本集團聘請第三方合資格估值師進行估值。財務部門與合資格外部估值師緊密合作，以建立適當的估值技術和模型輸入值。財務長報告財務部門的評估結果，以解釋公允價值波動的原因。

本集團的部分金融資產於每個報告期末以公允價值計量。該等金融資產的公允價值（特別是所使用的估值技術及輸入值）以及該等公允價值計量所屬的公允價值等級（第一至第三級）均基於公允價值計量輸入值的可觀察程度而釐定。

- 第一級公允價值計量，以計量日企業能取得的相同資產或負債在活躍市場中的報價（未經調整）為基礎；
- 第二級公允價值計量，是透過第一級中包含的報價以外的輸入資料得出的，這些輸入資料可以直接（即作為價格）或間接（即從價格中得出）觀察到資產或負債；以及
- 第三級公允價值計量，是透過估值技術得出的，該技術包括對資產或負債的公允價值計量具有重大意義的最低級別輸入，這些輸入並非基於可觀察的市場數據（重大不可觀察輸入）。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

19. 金融工具的公允價值計量 (續)

按經常性基準以公允值計量的金融資產及金融負債的公允值

	Fair value as at 於以下日期的公允值		Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及 關鍵輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值的關係
	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)				
Financial assets 金融資產						
Investment in a film project for promoting the Company's brand 投資一個電影項目以宣傳貴公司品牌	2,097	2,097	Level 3 第三級	Income approach – The discounted cash flow method was used to estimate the fair value of the film investment 收入法—使用貼現現金流量法估計電影投資的公平值	Expected rate of return of -53% (31 December 2024: -53%) 預期回報率-53% (二零二四年十二月三十一日：-53%)	The higher the expected rate of return, the higher the fair value. 預期回報率越高，公平值越高。

There was no transfer between Level 1, Level 2 and 3 during both periods.

兩個期間內，第一級、第二級和第三級之間均未發生轉移。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurement

Reconciliation of Level 3 fair value measurements of financial assets:

19. 金融工具的公允價值計量 (續)

第三級公允價值計量的調節

金融資產第三級公允價值計量的調節：

Film investment
電影項目投資
RMB'000
人民幣千元

At 1 January 2024, 30 June 2024, 1 January 2025 (audited) and 30 June 2025 (unaudited) 於二零二四年一月一日，二零二四年六月三十日，二零二四年十二月三十一日（經審核）及二零二五年六月三十日（未經審核）

2,097

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

不定期以公允價值計量（但需要披露公允價值）的金融資產和金融負債的公允價值。

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of each reporting period.

本公司董事認為，本集團在簡明綜合財務報表中，以攤銷成本記錄的金融資產及金融負債的帳面價值與其在各報告期末的公允值相若。

20. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

20. 關聯方交易

若一方有能力直接或間接控制另一方，或在財務及營運決策上對另一方行使重大影響力，則視為關聯。若雙方受共同控制，亦被視為關聯方。

The Group has following transactions carried out between the Group and its related parties in the ordinary course of business during the period, and balances arising from related party transactions as at 31 December 2024 and 30 June 2025 respectively:

貴集團於往績記錄期間在日常業務過程中進行下列交易，以及分別於二零二四年十二月三十一日及二零二五年六月三十日因關連人士交易而產生的結餘概要：

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions and balances

Name of related parties 關聯方姓名／名稱	Relationship 關係
View Bright Management Co., Ltd 滙輝管理有限公司	A company controlled by a shareholders' spouse 由一名股東的配偶控制的公司
Shenzhen Xipu Diamond Tools Co., Ltd 深圳市西普金剛石工具有限公司	A company controlled by Mr. Li Yongzhong 李永忠先生控制的公司
Mr. Li Yongzhong	Executive director of the Company and one of the controlling shareholders of the Company 貴公司執行董事及 貴公司控股股東之一
李永忠先生	Executive director of the Company and one of the controlling shareholders of the Company 貴公司執行董事及 貴公司控股股東之一
Mr. Hu Shaohua	Executive director of the Company and one of the controlling shareholders of the Company 貴公司執行董事及 貴公司控股股東之一
胡少華先生	One of the controlling shareholders of the Company 貴公司控股股東之一
Mr. Li Linmao	One of the controlling shareholders of the Company 貴公司控股股東之一
李林茂先生	One of the controlling shareholders of the Company 貴公司控股股東之一
Mr. Li Shuo	Spouse of Mr. Li Shuo 李碩先生的配偶
李碩先生	
Ms. Chen Yingying	
陳瑩瑩女士	

(b) Balances with related parties

20. 關聯方交易 (續)

(a) 關聯方交易及結餘

(b) 與關聯方的結餘

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 Unaudited (未經審計)
Lease liabilities View Bright Management Co., Ltd. Mr. Li Shuo	租賃負債 滙輝管理有限公司 李碩先生	192 239 431	192 239 431

Save as disclosed above, certain bank borrowings and gold loans were guaranteed by related parties and secured by certain properties held by the related parties as at 31 December 2024 and 30 June 2025.

除上文所披露者外，於二零二四年十二月三十一日以及二零二五年六月三十日，若干銀行借款及黃金租賃由關聯方擔保及以關聯方持有的若干物業作抵押。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of directors, supervisors and other members of key management during the period was as follows:

Salaries and other employee benefits	薪金及其他僱員福利
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The remuneration of directors, supervisors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

21. SUBSEQUENT EVENTS

On 30 September 2025, the H Shares were successfully listed on the Main Board of the Stock Exchange, upon when the Company issued a total of 10,600,000 H Shares of each at HK\$29.6 for cash by way of a global offering.

20. 關聯方交易 (續)

(c) 主要管理人員的薪酬

貴集團董事、監事及其他關鍵管理人員於年度的酬金如下：

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 二零二四年 RMB'000 人民幣千元 Unaudited (未經審計)
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577

554

董事、監察人及其他關鍵管理人員的薪酬，由薪酬委員會依個人表現及市場趨勢釐定。

21. 後續事件

於二零二五年九月三十日，本公司H股成功在聯交所主板上市，本公司以全球發售的方式以現金方式發行合共10,600,000股H股，每股價格為港幣29.6元。

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