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榮陽實業集團有限公司
PanAsialum Holdings Company Limited

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

Stock Code 股份代號: 2078

2025
INTERIM REPORT
中期報告

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DIRECTORS

Executive Directors

Mr. Pan Zhaolong (*Chairman and Chief Executive Officer*)
Mr. Ho Pak Yiu

Non-executive Director

Ms. Lam Yuen Man Maria

Independent Non-executive Directors

Dr. Cheung Wah Keung
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

BOARD COMMITTEES

Audit Committee

Mr. Man Yiu Kwong Nick (*Chairman*)
Dr. Cheung Wah Keung
Mr. Chan Kai Nang

Remuneration Committee

Dr. Cheung Wah Keung (*Chairman*)
Mr. Chan Kai Nang
Mr. Man Yiu Kwong Nick

Nomination Committee

Mr. Man Yiu Kwong Nick (*Chairman*)
Mr. Pan Zhaolong
Ms. Lam Yuen Man Maria
Dr. Cheung Wah Keung
Mr. Chan Kai Nang

Environmental, Social and Governance Committee

Mr. Pan Zhaolong (*Chairman*)
Mr. Ho Pak Yiu
Dr. Cheung Wah Keung
Mr. Man Yiu Kwong Nick

AUTHORIZED REPRESENTATIVES

Mr. Pan Zhaolong
Mr. Ho Pak Yiu

COMPANY SECRETARY

Mr. Ho Pak Yiu

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

STOCK CODE

2078

董事

執行董事

潘兆龍先生(*主席兼行政總裁*)
何栢耀先生

非執行董事

林婉雯女士

獨立非執行董事

張華強博士
陳啟能先生
文耀光先生

董事委員會

審核委員會

文耀光先生(*主席*)
張華強博士
陳啟能先生

薪酬委員會

張華強博士(*主席*)
陳啟能先生
文耀光先生

提名委員會

文耀光先生(*主席*)
潘兆龍先生
林婉雯女士
張華強博士
陳啟能先生

環境、社會及管治委員會

潘兆龍先生(*主席*)
何栢耀先生
張華強博士
文耀光先生

授權代表

潘兆龍先生
何栢耀先生

公司秘書

何栢耀先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份代號

2078

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited ("Exchange")

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 26/F, Tower 2
The Millennity
98 How Ming Street
Kwun Tong, Kowloon
Hong Kong

PRODUCTION BASES IN PEOPLE'S REPUBLIC OF CHINA ("PRC")

Long Sheng Industrial Area
No. 6 Long Sheng Road
Wolong District
Nanyang City
Henan Province
PRC

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

Agricultural Bank of China
China Construction Bank Corporation
China Merchants Bank Company Limited
The Hongkong and Shanghai Banking Corporation Limited

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER

Jeffrey Mak Law Firm

WEBSITE

www.palum.com

上市地點

香港聯合交易所有限公司(「聯交所」)

香港主要營業地點

香港
九龍觀塘
巧明街98號
The Millennity
第2座26樓01室

位於中華人民共和國(「中國」)的 生產基地

中國
河南省
南陽市
臥龍區
龍昇大道6號
龍昇工業園

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國農業銀行
中國建設銀行股份有限公司
招商銀行股份有限公司
香港上海滙豐銀行有限公司

獨立核數師

香港立信德豪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

法律顧問

麥振興律師事務所

網站

www.palum.com

Financial Highlights and Key Financial Ratios
財務摘要及主要財務比率

(Unaudited financial data prepared in accordance with Hong Kong Financial Reporting Standards)

(根據香港財務報告準則編製之未經審核財務數據)

		For the six months ended June 30, 截至六月三十日止六個月		
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	Change in % 變動 (%)
Revenue	收益	HK\$242.8 million 242.8百萬元	HK\$433.9 million 433.9百萬元	-44.0%
Gross Profit	毛利	HK\$28.7 million 28.7百萬元	HK\$74.6 million 74.6百萬元	-61.5%
Gross Profit Margin ⁽¹⁾	毛利率 ⁽¹⁾	11.8%	17.2%	-31.3%
(Loss)/profit for the period	本期間(虧損)/溢利	(HK\$26.4 million) (26.4百萬元)	HK\$5.9 million 5.9百萬元	-547.5%
EBITDA	未計利息、稅項、折舊及攤銷前盈利	HK\$5.2 million 5.2百萬元	HK\$35.3 million 35.3百萬元	-85.4%
(Loss)/earnings per Share (HK cents)	每股(虧損)/盈利(港仙)	(2.20)	0.49	
Return on Equity ⁽²⁾	權益回報率 ⁽²⁾	-3.58%	0.82%	
Interest Coverage Ratio ⁽³⁾	利息覆蓋率 ⁽³⁾	(7.69)	2.03	

		As at June 30, 2025 於二零二五年 六月三十日 (Unaudited) (未經審核)	As at December 31, 2024 於二零二四年 十二月三十一日 (Audited) (經審核)
Current Ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	1.45	1.21
Quick Ratio ⁽⁵⁾	速動比率 ⁽⁵⁾	1.28	1.11
Gearing Ratio ⁽⁶⁾	資產負債比率 ⁽⁶⁾	6.3%	N/A不適用
Debt to Equity Ratio ⁽⁷⁾	負債權益比率 ⁽⁷⁾	6.7%	N/A不適用

- | | |
|---|---|
| (1) The calculation of Gross Profit Margin is based on gross profit divided by revenue and multiplied by 100%. | (1) 毛利率乃按毛利除以收益再乘以100%計算。 |
| (2) The calculation of Return on Equity is based on profit attributable to owners of the Company for the Period divided by equity attributable to owners of the Company and multiplied by 100%. | (2) 權益回報率乃按期內本公司擁有人應佔盈利除以本公司擁有人應佔權益再乘以100%計算。 |
| (3) The calculation of Interest Coverage Ratio is based on profit before interest and tax expenses divided by finance costs. | (3) 利息覆蓋率乃按除利息及稅項開支前的盈利除以財務成本計算。 |
| (4) The calculation of Current Ratio is based on current assets divided by current liabilities. | (4) 流動比率乃按流動資產除以流動負債計算。 |
| (5) The calculation of Quick Ratio is based on current assets less inventories divided by current liabilities. | (5) 速動比率乃按流動資產減存貨除以流動負債計算。 |
| (6) The calculation of Gearing Ratio is based on net debt (total borrowings less cash and cash equivalents) divided by sum of total equity and net debt multiplied by 100%. | (6) 資產負債比率乃按淨負債(總借貸減現金及現金等價物)除以權益總額與淨負債之和再乘以100%計算。 |
| (7) The calculation of Debt to Equity Ratio is based on total borrowings less cash and cash equivalents divided by total equity multiplied by 100%. | (7) 負債權益比率乃按總借貸減現金及現金等價物除以權益總額再乘以100%計算。 |

The board of directors (“**Directors**”) of the Company (“**Board**”) did not declare an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

本公司董事(「**董事**」)會(「**董事會**」)不宣派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)。

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at June 30, 2025
於二零二五年六月三十日

		Notes 附註	Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	337,743	362,934
Right-of-use assets	使用權資產		218,054	241,896
Prepayments for property, plant and equipment	物業、廠房及設備的預付款		2,084	1,791
			557,881	606,621
Current assets	流動資產			
Inventories	存貨		69,936	65,408
Trade receivables	貿易應收款項	8	159,938	226,450
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		103,834	111,719
Pledged bank deposits	已抵押銀行存款		7,800	34,835
Time deposit with original maturity over three months	原到期日超過三個月的定期 存款		78,000	78,000
Cash and cash equivalents	現金及現金等價物		169,162	290,996
			588,670	807,408
Total assets	總資產		1,146,551	1,414,029
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	9	120,000	120,000
Reserves	儲備		588,917	611,900
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		708,917	731,900

Condensed Consolidated Interim Statement of Financial Position (Continued)
簡明綜合中期財務狀況表(續)

As at June 30, 2025
於二零二五年六月三十日

		Notes 附註	Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	14,771
Borrowings	借貸	11	34,340	—
			34,340	14,771
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	10,645	12,313
Contract liabilities, other payables and accrued charges	合約負債、其他應付款項及應計費用		76,594	103,233
Borrowings	借貸	11	182,601	251,633
Lease liabilities	租賃負債		2,156	8,858
Deferred income on government grants	有關政府補助的遞延收入		12,115	12,204
Income tax liabilities	所得稅負債		119,183	279,117
			403,294	667,358
Total liabilities	總負債		437,634	682,129
Total equity and liabilities	權益及負債總額		1,146,551	1,414,029

The notes on pages 11 to 26 are an integral part of this condensed consolidated interim financial information.

第11頁至第26頁的附註為本簡明綜合中期財務資料的一部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收益表

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

		Notes 附註	Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Revenue	收益	6	242,783	433,942
Cost of sales	銷售成本		(214,093)	(359,320)
Gross profit	毛利		28,690	74,622
Distribution and selling expenses	分銷及銷售開支		(8,377)	(12,359)
Administrative expenses	行政開支		(57,441)	(69,704)
Other income	其他收入		4,977	4,268
Other gains – net	其他收益－淨額	14	4,881	4,461
Finance income – net	財務收入－淨額	15	1,881	4,608
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(25,389)	5,896
Income tax	所得稅	16	(1,005)	—
(Loss)/profit for the period	本期間(虧損)/溢利		(26,394)	5,896
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
Basic and diluted (HK cents per share)	基本及攤薄(以每股港仙為單位)	18	(2.20)	0.49
(Loss)/profit for the period	本期間(虧損)/溢利		(26,394)	5,896
Other comprehensive income:	其他全面收益：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益的項目：</i>			
Currency translation differences	匯兌差額		2,326	(5,695)
<i>Items reclassified to profit or loss:</i>	<i>重新分類至損益的項目：</i>			
Exchange differences reclassified to profit or loss upon deregistration of a subsidiary	註銷一間附屬公司後重新分類至損益的匯兌差額		1,085	—
Other comprehensive income/(loss) for the period	本期間其他全面收益/(虧損)		3,411	(5,695)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額		(22,983)	201

The notes on pages 11 to 26 are an integral part of this condensed consolidated interim financial information.

第11頁至第26頁的附註為本簡明綜合中期財務資料的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended June 30, 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						
		Shares held for share award scheme 就股份獎勵 計劃持有的 股份						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元	
Balance at January 1, 2025 (audited)	於二零二五年一月一日的結餘(經審核)	120,000	1,001,287	(774)	3,124	(87,519)	731,900	
Loss for the period	本期間虧損	-	-	-	-	(26,394)	(26,394)	
Other comprehensive income:	其他全面收益：							
Currency translation differences	匯兌差額	-	-	-	-	2,326	2,326	
Release of foreign currency translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後解除外幣換算儲備	-	-	-	-	1,085	1,085	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,411	(22,983)	
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	(38)	38	-	
Balance at June 30, 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	120,000	1,001,287	(774)	3,086	(84,108)	708,917	
Balance at January 1, 2024 (audited)	於二零二四年一月一日的結餘(經審核)	120,000	1,001,287	(774)	3,178	(71,523)	721,043	
Profit for the period	本期間溢利	-	-	-	-	5,896	5,896	
Other comprehensive income:	其他全面收益：							
Currency translation differences	匯兌差額	-	-	-	-	(5,695)	(5,695)	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	5,896	201	
Transfer upon lapse of share options	於購股權失效時轉撥	-	-	-	(38)	38	-	
Balance at June 30, 2024 (unaudited)	於二零二四年六月三十日的結餘(未經審核)	120,000	1,001,287	(774)	3,140	(77,218)	721,244	

The notes on pages 11 to 26 are an integral part of this condensed consolidated interim financial information.

第11頁至第26頁的附註為本簡明綜合中期財務資料的一部分。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

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

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Net cash generated (used in)/from operating activities	經營活動(所用)/所得現金淨額	(114,157)	109,742
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,655)	(1,490)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備所得款項	—	349
Interest received	已收利息	4,802	10,343
Withdrawn in pledged bank deposits	提取已抵押銀行存款	27,109	21,951
Cash generated from investing activities	投資活動所得現金	28,256	31,153
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借貸所得款項	206,955	197,432
Repayments of borrowings	償還借貸	(242,946)	(133,992)
Payment for lease liabilities	支付租賃負債	(1,660)	(1,191)
Interest paid	已付利息	(2,921)	(5,735)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(40,572)	56,514
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(126,473)	197,409
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	290,996	226,239
Exchange gain/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益/(虧損)	4,639	(2,836)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	169,162	420,812

The notes on pages 11 to 26 are an integral part of this condensed consolidated interim financial information.

第11頁至第26頁的附註為本簡明綜合中期財務資料的一部分。

1 GENERAL INFORMATION

PanAsialum Holdings Company Limited (“**Company**”) and its subsidiaries (together, the “**Group**” or “**PanAsialum**”) are principally engaged in the manufacturing and trading of aluminium products. The Company is an investment holding company. The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on October 7, 2005 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Unit 01, 26/F, Tower 2, The Millennity, 98 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since February 5, 2013.

These unaudited condensed consolidated interim financial statements is presented in Hong Kong Dollar (“**HK\$**” or “**HKD**”), unless otherwise stated. These unaudited condensed consolidated interim financial statements have been reviewed by the Audit Committee and approved for issue by the board of Directors (“**Board**”) on August 25, 2025.

2 BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It is also in compliance with applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3. However, not all are expected to impact the Group as they are either not relevant to the Group’s activities or require accounting which is consistent with the Group’s current accounting policies.

The preparation of condensed consolidated interim financial statements in conformity with HKAS 34 requires 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 year to date basis. Actual results may differ from these estimates.

1 一般資料

榮陽實業集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**榮陽**」)主要從事生產及買賣鋁產品。本公司為一家投資控股公司。本公司於二零零五年十月七日根據開曼群島公司法第22章(一九六一年第三條法例，經綜合及修訂)在開曼群島註冊成立及登記為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，及其主要營業地點為香港九龍觀塘巧明街98號The Millennity第2座26樓01室。

本公司股份自二零一三年二月五日起在香港聯合交易所有限公司上市。

除另有註明外，未經審核簡明綜合中期財務報表乃以港元(「**港元**」)呈列。本未經審核簡明綜合中期財務報表已經由審核委員會審閱，並於二零二五年八月二十五日獲董事會(「**董事會**」)批准刊發。

2 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。亦符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露規定。

未經審核簡明綜合中期財務報表乃根據二零二四年的年度財務報表所採納的會計政策編製，惟預期二零二五年的年度財務報表將採納的會計政策變動除外。有關會計政策的任何變動之詳情均載於附註3。然而，預計並非所有修訂均會對本集團產生影響，因該等修訂或與本集團活動無關或須進行與本集團現行會計政策一致的會計處理。

為編製符合香港會計準則第34號的簡明綜合中期財務報表，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策應用，以及資產和負債、收入及開支按年初至今基準計算的呈報金額。實際結果可能與該等估計不同。

2 BASIS OF PREPARATION (Continued)

These unaudited interim financial statements contains condensed consolidated interim financial information and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards ("HKFRS").

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended December 31, 2024, as described in those annual consolidated financial statements.

The HKICPA has issued the following amendment to HKFRSs that are first effective and relevant for the current accounting period of the Group:

- Amendments to HKAS 21, *Lack of Exchangeability*

The adoption of this amendment does not have any material financial effect on the Group's condensed consolidated interim financial statements.

The Group has not adopted new or amendments to HKFRSs that have been issued but are not yet effective in advance.

2 編製基準(續)

未經審核中期財務報表載有簡明綜合中期財務資料及經挑選的解釋附註。有關附註包括對理解自二零二四年的年度財務報表以來本集團之財務狀況及表現變動而言屬重大的事件及交易之說明。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則會計準則(「香港財務報告準則」)編製全套財務報表所需的全部資料。

3 會計政策

除下文所述者外，所採用的會計政策與截至二零二四年十二月三十一日止年度的綜合財務報表內所述該等全年綜合財務報表所採用之會計政策貫徹一致。

香港會計師公會已經發出以下香港財務報告準則修訂，其於本集團本會計期間首次生效及有關本會計期間之新的或經修訂的香港財務報告準則：

- 香港會計準則第21號的修訂，缺乏可兌換性

採用本修訂並無對本集團的簡明綜合中期財務報表產生任何重大財務影響。

本集團並無提前採用已經發出但尚未生效的新的香港財務報告準則或香港財務報告準則修訂。

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group is not exposed to material equity price risk. There have been no changes in any risk management policies since the last year end.

The condensed consolidated 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 Group's consolidated financial statements for the year ended December 31, 2024.

4.2 Liquidity risk

Compared to the last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

4.3 Commodity price risk on aluminium

The Group is exposed to commodity price risk because aluminium ingots are the major raw materials of the Group's products. Any change in prices of aluminium could affect the Group's financial performance. The Group has entered into future contracts traded on the Shanghai Futures Exchange in order to mitigate the risk arising from fluctuation in aluminium price.

The Group recognised a total gain from changes in fair value of derivative financial instruments of approximately HK\$131,000 during the period ended June 30, 2025 (2024: approximately HK\$2,924,000).

There was no outstanding balances of future contracts entered as at June 30, 2025.

4.4 Fair value estimation

The carrying amounts of the Group's other financial assets and liabilities approximate their fair values due to their short maturity.

4 財務風險管理

4.1 財務風險因素

本集團的業務涉及多項財務風險：市場風險、信貸風險及流動資金風險。本集團並無面對重大股票價格風險。自去年結算日以來，風險管理政策並無變動。

簡明綜合中期財務資料並無包括全年財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

4.2 流動資金風險

與去年結算日相比，金融負債的合約未貼現現金流出並無任何重大變動。

4.3 鋁商品價格風險

因為鋁錠為本集團產品的主要原材料，故本集團面臨商品價格風險。鋁價格變動可能影響本集團的財務表現。本集團已訂立於上海期貨交易所買賣的期貨合約，以減輕鋁價格波動所帶來的風險。

於截至二零二五年六月三十日止期間，本集團確認衍生金融工具的公允價值變動收益總額約131,000港元(二零二四年：約2,924,000港元)。

於二零二五年六月三十日，並無訂立期貨合約的尚未平倉結餘。

4.4 公允價值估計

本集團其他金融資產及負債的賬面值約相當於其公允價值，這是由於其到期日較短所致。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of interim financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial information for the year ended December 31, 2024.

5 關鍵會計估計及判斷

編製中期財務資料時，要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策之應用以及資產、負債、收入及開支之呈報金額。實際結果可能有別於該等估計。於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策方面作出之重大判斷及關鍵估計不確定因素來源與截至二零二四年十二月三十一日止年度的綜合財務資料所應用者相同。

6 REVENUE AND SEGMENT INFORMATION

(a) Reportable segment

The executive directors ("ED(s)") of the Company, being the chief operating decision makers, regularly review operating segment based on reports that are used to make strategic decisions. The operating segment has been identified on the basis of internal management reports prepared and is regularly reviewed by the EDs of the Company.

The Group has identified one operating segment which is manufacture and trading of aluminum products.

(b) Geographical information

The tables below present geographical entity-wide information. The Group derives revenue from the continuing operation, manufacture and trading of aluminium products at a point in time in the following geographical regions:

6 收益及分部資料

(a) 報告分部

本公司執行董事(「執行董事」)(為主要經營決策者)，根據用於作出策略決定的報告定期審視經營分部。經營分部已經根據編製內部管理報告及由本公司執行董事定期審閱的基礎識別。

本集團已確認一個營運分部，即製造及買賣鋁製品。

(b) 地區資料

下表列報按地區個體分佈的資料。本集團在某一時點在以下地區從持續經營業務－製造及買賣鋁製品獲得收益：

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Vietnam	越南	158,543	287,550
The PRC	中國	68,569	92,509
Australia	澳洲	6,924	16,488
Others	其他地區	8,747	37,395
Total	總計	242,783	433,942
Time of revenue recognition	收入確認時間		
At a point in time	在某一時點	242,783	433,942

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Audited Year ended December 31, 2024 經審核 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元
Opening net book amount	期初賬面淨值	362,934	425,345
Exchange differences	匯兌差額	1,822	(5,167)
Additions	添置	3,655	2,440
Disposals	出售	(2,848)	(1,283)
Depreciation (Note 13)	折舊(附註13)	(27,820)	(58,401)
Closing net book amount	期終賬面淨值	337,743	362,934

8 TRADE RECEIVABLES

8 貿易應收款項

		Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 止年度 HK\$'000 千港元
Trade receivables	貿易應收款項	292,848	356,220
Less: impairment loss recognised	減：確認的減值虧損	(132,910)	(129,770)
Trade receivables – net	貿易應收款項－淨額	159,938	226,450

The carrying amounts of these receivables approximate their fair values. The Group's sales are mainly made on (i) cash on delivery; and (ii) credit terms of 30 to 90 days (December 31, 2024: Same). The Group does not hold any collateral as security.

此等應收款項的賬面值與其公允價值相若。本集團的銷售主要以(i)貨銀兩訖；及(ii) 30至90天(二零二四年十二月三十一日：相同)的信貸期作出。本集團並無持有任何作為擔保的抵押品。

8 TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables net of impairment loss recognised, based on due date was as follows:

		Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Current	即期	158,762	209,854
1-30 days	1至30天	894	13,146
31-60 days	31至60天	34	558
61-90 days	61至90天	239	2,780
91-180 days	91至180天	9	112
		159,938	226,450

As at June 30, 2025, receivables of approximately HK\$159,938,000 were neither past due nor impaired (December 31, 2024: approximately HK\$226,450,000). These receivables relate to customers for whom there is no recent history of default.

As at June 30, 2025, all trade receivables were non-interest bearing (December 31, 2024: Same).

8 貿易應收款項(續)

貿易應收款項(扣除已確認減值虧損)按到期日的賬齡分析如下:

於二零二五年六月三十日, 應收款項約159,938,000港元既未逾期亦未減值(二零二四年十二月三十一日: 約226,450,000港元)。該等應收款項與近期並無違約記錄的客戶有關。

於二零二五年六月三十日, 所有貿易應收款項均不計息(二零二四年十二月三十一日: 相同)。

9 SHARE CAPITAL

		Unaudited June 30, 2025 未經審核 二零二五年六月三十日 Number of shares 股份數目 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年十二月三十一日 Number of shares 股份數目 HK\$'000 千港元
Authorized:	法定:		
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股	2,400,000,000 240,000	2,400,000,000 240,000
Issued and fully paid:	已發行及繳足:	1,200,000,000 120,000	1,200,000,000 120,000

As at June 30, 2025 and December 31, 2024, the total number of issued ordinary shares of the Company included 595,000 shares held for the share award scheme, representing approximately 0.05% of the issued share capital of the Company.

於二零二五年六月三十日及二零二四年十二月三十一日, 本公司已發行普通股總數包括就股份獎勵計劃持有的595,000股股份, 佔本公司已發行股本約0.05%。

10 SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") expired on January 18, 2023 and there are no other share options schemes currently in force.

As at January 1, 2025 and June 30, 2025, no outstanding number of option is available for grant under the Share Option Scheme after its expiry on January 18, 2023.

Details of the share options movements during the Period under the Share Option Scheme are as follows:

Name or category of grantee	Date of grant of share options	Exercise price	Exercise period	Number of share options 購股權數目					Balance as at June 30, 2025
				Balance as at January 1, 2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
承授人姓名或類別	購股權授出日期	行使價 (HKD) (港元)	行使期	於二零二五年一月一日的結餘	本期間授出	本期間行使	本期間失效	本期間註銷	於二零二五年六月三十日的結餘
Directors									
董事									
Dr. Cheung Wah Keung	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	1,200,000	–	–	–	–	1,200,000
張華強博士	二零一九年十二月二十三日	0.396 (附註1)	二零一九年十二月二十三日至二零二九年十二月二十二日 (附註2)						
Mr. Chan Kai Nang	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	1,200,000	–	–	–	–	1,200,000
陳啟能先生	二零一九年十二月二十三日	0.396 (附註1)	二零一九年十二月二十三日至二零二九年十二月二十二日 (附註2)						
Other Participants									
其他參與者									
Employees	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	8,032,000	–	–	(280,000)	–	7,752,000
僱員	二零一九年十二月二十三日	0.396 (附註1)	二零一九年十二月二十三日至二零二九年十二月二十二日 (附註2)						
Service Providers (Note 3)	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	10,800,000	–	–	–	–	10,800,000
服務供應商 (附註3)	二零一九年十二月二十三日	0.396 (附註1)	二零一九年十二月二十三日至二零二九年十二月二十二日 (附註2)						
Total				21,232,000	–	–	(280,000)	–	20,952,000
總計									

10 購股權計劃

本公司的購股權計劃(「購股權計劃」)已於二零二三年一月十八日到期，目前並無其他有效的購股權計劃。

於二零二五年一月一日及於二零二五年六月三十日，在購股權計劃於二零二三年一月十八日屆滿後，概無根據購股權計劃可供授出而尚未行使之購股權數目。

於本期間，購股權計劃項下的購股權變動詳情如下：

10 SHARE OPTION SCHEME (Continued)

Notes:

- * Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the Share Option Scheme.
 - ** No participants were granted options in excess of the 1% individual limit pursuant to the Share Option Scheme.
 - *** No related entity participant or service provider for goods or services were granted options exceeding 0.1% of the number of shares in issue in any 12-month period pursuant to the Share Option Scheme.
1. The closing price of the shares of the Company immediately before December 23, 2019, on which those options were granted, was HK\$0.38.
 2. The share options are exercisable for a period of 10 years from the date of grant, subject to the vesting period as follows: (i) 60% of the share options be vested on the date of grant; and (ii) 40% of the share options be vested on the first anniversary of the date of grant. No performance targets are attached to the options.
 3. The share options were granted to a sales and marketing relations consultant appointed on July 1, 2019. The rationale for such grant was to serve as the consideration of the services provided by the consultant.

10 購股權計劃(續)

附註：

- * 除本報告所披露者外，本公司並無其他董事、主要行政人員或主要股東或彼等各自的聯繫人根據購股權計劃獲授購股權。
 - ** 並無參與者根據購股權計劃獲授超過1%個人限額的購股權。
 - *** 概無相關實體參與者或商品或服務供應商根據購股權計劃於任何12個月期間獲授超過已發行股份數目0.1%的購股權。
1. 緊接二零一九年十二月二十三日(該等購股權的授出日期)前本公司股份的收市價為0.38港元。
 2. 購股權可由授出日期起計十年內行使，歸屬期如下：(i) 60%的購股權於授出日期歸屬；及(ii) 40%的購股權於授出日期的第一周年歸屬。購股權並無附加業績目標。
 3. 購股權授予一名於二零一九年七月一日獲委任的銷售及市場關係顧問。授予的理由是作為該顧問所提供服務的代價。

11 BORROWINGS

		Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Current	即期		
Bank loans	銀行貸款	182,601	251,633
Non-current	非即期		
Bank loans	銀行貸款	34,340	—
Total	總計	216,941	251,633

As at June 30, 2025, the effective interest rate of the interest-bearing borrowings was 3.23% per annum (December 31, 2024: 4.03% per annum). The Group's bank borrowings carry interest at floating rates and their carrying amounts approximate their fair values.

於二零二五年六月三十日，計息借貸的實際年利率3.23%（二零二四年十二月三十一日：年利率4.03%）。本集團的銀行借貸按浮動利率計算利息，其賬面值與其公允價值相若。

As at June 30, 2025, the Group's facilities were secured by the following:

於二零二五年六月三十日，本集團的融資乃以下列各項作抵押：

- (i) guarantees of the Company and subsidiaries of the Company (December 31, 2024: the Company and a subsidiary);
- (ii) guarantees of a director of the Company (December 31, 2024: Same);
- (iii) pledge of the Group's certain property, plant and equipment and right-of-use assets (December 31, 2024: Same); and
- (iv) pledge of the Group's certain bank deposits (December 31, 2024: Same).

- (i) 由本公司及本公司附屬公司提供的擔保（二零二四年十二月三十一日：由本公司及一間附屬公司提供）；
- (ii) 由本公司董事提供的擔保（二零二四年十二月三十一日：相同）；
- (iii) 抵押本集團的若干物業、廠房及設備以及使用權資產（二零二四年十二月三十一日：相同）；及
- (iv) 抵押本集團的若干銀行存款（二零二四年十二月三十一日：相同）。

The Group's non-current bank loan of approximately HK\$34,340,000 contains covenants that require one of the Group's subsidiaries that debt to assets ratio shall be higher than 70%. The loan will be repayable on demand if the covenant is not met. The covenant is required to be complied with at any time throughout the loan term. As at June 30, 2025, the Group's subsidiary complied with and the Group considers there is no indication that will have difficulties in complying the covenants. Therefore, all of these borrowings remain classified as non-current liabilities.

本集團的非即期銀行貸款約34,340,000港元包括須本集團一間附屬公司的契諾，其資產負債比率須高於70%。倘契諾並未達成，貸款將按要求還款。契諾須在貸款期內任何時間遵守。於二零二五年六月三十日，本集團的附屬公司符合且本集團認為並無跡象本集團在遵守契諾方面有任何困難。因此，全部借貸保持分類為非流動負債。

12 TRADE AND BILLS PAYABLES

As at June 30, 2025 and December 31, 2024, the ageing analysis of the Group's trade and bills payables based on invoice date was as follows:

12 貿易應付款項及應付票據

於二零二五年六月三十日及二零二四年十二月三十一日，本集團根據發票日期的貿易應付款項及應付票據的賬齡分析如下：

		Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30天	6,917	7,241
31-60 days	31至60天	847	2,363
61-90 days	61至90天	277	439
Over 90 days	90天以上	2,604	2,270
		10,645	12,313

13 (LOSS)/PROFIT BEFORE INCOME TAX

13 除所得稅前(虧損)/溢利

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
The Group's (loss)/profit before income tax is arrived at after charging/(crediting):	除所得稅前(虧損)/溢利已扣除/(計入)以下各項：		
Auditor's remuneration	核數師酬金	1,310	1,422
Cost of inventories recognised as expenses	確認為開支的存貨成本	214,093	359,320
Employee benefit expenses (include wages and salaries)	僱員福利開支(包括工資及薪金)	32,920	34,138
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	78	782
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	27,820	29,695
Depreciation of right-of-use assets	使用權資產折舊	4,613	4,292
Written off of prepayments for property, plant and equipment	撇銷物業、廠房及設備的預付款	2,969	2,981
Provision/(reversal) of impairment loss on trade receivables	貿易應收款項的減值虧損撥備/(轉回)	3,120	(7,282)
Gain on deregistration of a subsidiary (Note 14)	註銷一間附屬公司收益(附註14)	(1,087)	—

14 OTHER GAINS – NET

14 其他收益－淨額

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Net exchange gains	匯兌收益淨額	4,079	1,537
Effect of lease modification	租賃修訂影響	(416)	–
Gain from change in fair value of derivative financial instruments	衍生金融工具的公允價值變動收益	131	2,924
Gain on deregistration of a subsidiary (Note 13)	註銷一間附屬公司的收益(附註13)	1,087	–
		4,881	4,461

15 FINANCE INCOME – NET

15 財務收入－淨額

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Interest income:	利息收入：		
Interest income on bank deposits	銀行存款的利息收入	4,802	10,343
Finance income	財務收入	4,802	10,343
Interest expenses:	利息開支：		
Interest expense on lease liabilities	租賃負債的利息開支	(215)	(76)
Interest expense on borrowings	借貸的利息開支	(2,706)	(5,659)
Finance costs	財務成本	(2,921)	(5,735)
Finance income – net	財務收入－淨額	1,881	4,608

16 INCOME TAX

For the six months ended June 30, 2025, no provision for Hong Kong profits tax has been provided as there is sufficient tax losses to offset with the assessable profits (2024: Same).

The Group's operation in the PRC are subject to the PRC corporate income tax. The standard PRC corporate income tax rate was 25% for the six months ended June 30, 2025 and 2024, except that one of the PRC subsidiaries of the Company was qualified as a High and New Technology Enterprise in December 2022 and was entitled to enjoy a preferential income tax rate of 15% for a period of 3 years.

16 所得稅

於截至二零二五年六月三十日止六個月，由於有足夠稅務虧損抵銷應評稅溢利，因此，並無就香港利得稅計提撥備(二零二四年：相同)。

本集團於中國的營運須繳納中國企業所得稅。於截至二零二五年及二零二四年六月三十日止六個月，中國企業所得稅標準稅率為25%，惟本公司其中一間中國附屬公司於二零二二年十二月符合高新技術企業的資格，可於3年期內享有15%的優惠所得稅率。

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
The PRC corporate income tax	中國企業所得稅		
– under-provision in prior years	– 以往年度超額撥備	47	–
Overseas taxation	海外稅項		
– under-provision in prior years	– 以往年度超額撥備	958	–
Income tax	所得稅	1,005	–

17 DIVIDENDS

No dividend has been declared by the Company for the six months ended June 30, 2025 and 2024.

17 股息

本公司並無就截至二零二五年及二零二四年六月三十日止六個月宣佈派發任何股息。

18 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

18 本公司擁有人應佔每股(虧損)/盈利

基本

每股基本(虧損)/盈利乃由本公司擁有人應佔本期間(虧損)/溢利除以本期間已發行普通股的加權平均數計算得出。

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(26,394)	5,896
Weighted average number of ordinary shares in issue less shares held for share award scheme (thousands)	已發行普通股的加權平均數減為股份獎勵計劃持有的股份(千股)	1,199,405	1,199,405
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(2.20)	0.49

Diluted

For the six months ended June 30, 2025 and 2024, the computation of diluted (loss)/earnings per share does not assume the exercise of the Company's outstanding share options since their exercise price exceeded average market price during the period.

攤薄

截至二零二五年及二零二四年六月三十日止六個月內，每股攤薄(虧損)/盈利的計算並無假設本公司的尚未行使購股權獲行使，因為期內其行使價超出平均市價。

19 CAPITAL COMMITMENTS

		Unaudited June 30, 2025 未經審核 二零二五年 六月三十日 HK\$'000 千港元	Audited December 31, 2024 經審核 二零二四年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for – property, plant and equipment	已訂約但未撥備 – 物業、廠房及設備	20,244	16,171

19 資本承擔

20 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

Save as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following related party transactions during the six months ended June 30, 2025 and 2024:

Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

20 關聯方交易

關聯方是指本公司有能力直接或間接控制另一方或對另一方的財務及經營決策發揮重要影響力的實體，或本公司及其附屬公司的董事或高級職員。

除簡明綜合中期財務報表其他部分披露者外，本集團於截至二零二五年及二零二四年六月三十日止六個月進行下列關聯方交易：

主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員提供的服務而已付或應付主要管理人員的薪酬如下：

		Unaudited Six months ended June 30, 2025 未經審核 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	Unaudited Six months ended June 30, 2024 未經審核 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Salaries, bonus and allowances	薪金、花紅及津貼	3,315	2,668
Contributions to defined contribution plans	定額供款計劃供款	208	87
		3,523	2,755

PanAsialum Holdings Company Limited (“**Company**”) and its subsidiaries (collectively, “**Group**”) is an aluminium products manufacturer and trader with production plants in the People’s Republic of China (“**PRC**”), making and selling a large and diverse portfolio of high quality products to its customers.

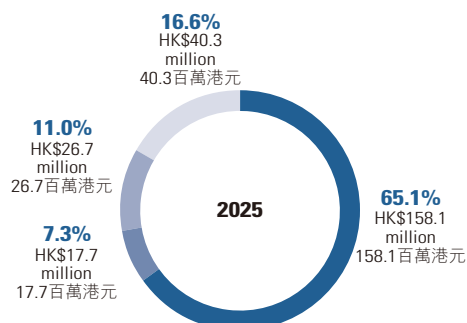
PERFORMANCE OVERVIEW

In the first half of 2025, the Group’s performance was impacted primarily by ongoing geopolitical tensions, evolving trade policies, and a slower than expected economic recovery in certain key markets. These factors collectively affected customer sentiment and order volumes. In addition, muted domestic demand and industry-wide oversupply continued to weigh on the operating environment. As part of our risk management strategy, we proactively tightened credit controls in the domestic market to safeguard asset quality, which, while reducing sales orders in the short term, reinforces our commitment to long-term financial stability.

For the six months ended June 30, 2025 (“**Period**”), sales volume was approximately 7,351 tonnes, representing a year-on-year decrease of approximately 46.1% compared with that for the corresponding period last year. The Group recorded revenue of approximately HK\$242.8 million for the Period, representing a decrease of approximately 44.0% as compared to the six months ended June 30, 2024 (“**2024 Period**”). The gross profit margin of the Group decreased to approximately 11.8% for the Period (2024 Period: approximately 17.2%). The loss attributable to owners of the Company amounted to approximately HK\$26.4 million for the Period, representing a sharp decrease by approximately 547.5% as compared to that of the 2024 Period.

Revenue

The following charts show the breakdown of revenue by products for the Period and for the 2024 Period:



榮陽實業集團有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)是在中華人民共和國(「**中國**」)擁有生產廠房的鋁產品製造商及貿易商，生產豐富及多元化的優質產品組合及銷售予其客戶。

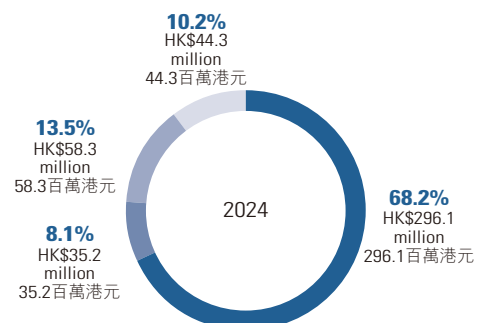
表現概覽

二零二五年上半年，本集團的表現主要受到持續地緣政治局勢緊張、不斷變化的貿易政策，以及若干主要市場經濟復蘇較預期慢所影響。綜合這些因素削弱了客戶信心及訂單量。此外，國內需求低迷及全產業供應過剩持續對經營環境造成壓力。我們主動加強國內市場的信貸控制作為我們風險管理策略的一部分，以保障資產質素，雖然此舉在短期內減少了銷售訂單，但進一步鞏固了我們對長期財務穩健的承諾。

於截至二零二五年六月三十日止六個月(「**本期間**」)內，本集團的整體銷售量約為7,351噸，較去年同期按年減少約46.1%。於本期間內，本集團錄得收益約242.8百萬港元，較截至二零二四年六月三十日止六個月(「**二零二四年同期**」)減少約44.0%。於本期間內，本集團的毛利率下降至約11.8%(二零二四年同期：約17.2%)。於本期間內，本公司擁有人應佔虧損約為26.4百萬港元，較二零二四年同期大幅下降約547.5%。

收益

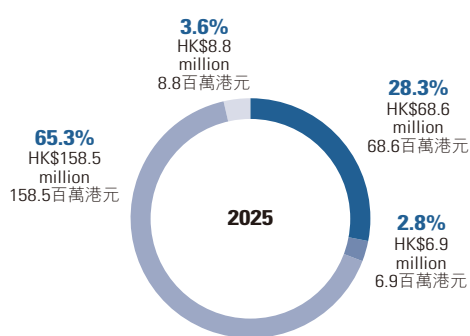
下表顯示於本期間及二零二四年同期按產品劃分的收益分析：



■ Solar Panels 太陽能邊框 ■ Consumer Electronics 電子消費產品 ■ Industrial Products 工業產品 ■ Electric Vehicles 電動車

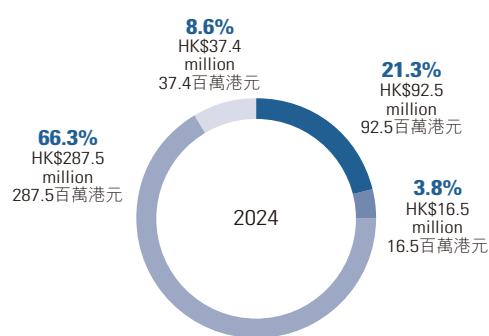
The Group's revenue derived from Solar Panels, Consumer Electronics, Electric Vehicles and Industrial Products for the Period was approximately HK\$158.1 million, HK\$17.7 million, HK\$40.3 million and HK\$26.7 million respectively, accounting for approximately 65.1%, 7.3%, 16.6% and 11.0%, respectively, of the total revenue. Compared with the 2024 Period, these indicate a decrease of approximately 46.6% in Solar Panels, 49.7% in Consumer Electronics, 9.0% in Electric Vehicles and 54.2% in Industrial Products. The decline in overall revenue was mainly attributable to weaker market sentiment and lower order volumes, particularly in the solar panel segment, alongside a general slowdown across other key sectors.

The following charts show the breakdown of revenue by geographical location for the Period and for the 2024 Period:



於本期間內，本集團錄得來自太陽能邊框、電子消費產品、電動車以及工業產品的收益分別約為158.1百萬港元、17.7百萬港元、40.3百萬港元及26.7百萬港元，分別佔總收益約65.1%、7.3%、16.6%及11.0%。與二零二四年同期相比，太陽能邊框減少約46.6%、電子消費產品減少約49.7%、電動車減少約9.0%及工業產品減少約54.2%。收益整體下跌主要因市場情緒疲弱及訂單量少，尤其是太陽能板分部，以及其他主要領域整體放緩。

下表顯示於本期間及二零二四年同期按地理位置劃分的收益明細：



■ The PRC 中國 ■ Australia 澳洲 ■ Vietnam 越南 ■ Others 其他地區

The Group recorded a decrease in all sectors, representing a decrease of approximately 44.9% in Vietnam, 25.8% in the PRC, 58.2% in Australia and 76.5% in others for the Period as compared with the 2024 Period. The decrease in Vietnam was mainly due to reduced sales volume in solar panels, and the decrease in the PRC market was mainly due to the sluggish demand for Consumer Electronics and Industrial Products.

於本期間內，本集團在越南、中國、澳洲及其他地區，較二零二四年同期分別下降約44.9%、25.8%、58.2%及76.5%。越南市場的收入減少乃主要由於太陽能邊框的銷量有所減少，而中國市場的收入減少乃主要由於電子消費產品及工業產品的需求疲軟。

Cost of sales

With the decrease in sales, cost of sales shrank by 40.4% from approximately HK\$359.3 million for the 2024 Period to approximately HK\$214.1 million for the Period. Such decrease was mainly due to the decrease in sales volume.

銷售成本

隨著銷售減少，銷售成本由二零二四年同期約359.3百萬港元收縮40.4%至本期間約214.1百萬港元。銷售成本下跌主要因為銷量下降。

Gross profit and gross profit margin

During the Period, the Group's gross profit amounted to approximately HK\$28.7 million (2024 Period: approximately HK\$74.6 million) and the overall gross profit margin amounted to approximately 11.8% (2024 Period: 17.2%). The decline in gross profit and gross profit margin was primarily attributable to the decreased order volume, which limited cost absorption and led to higher per-unit costs, as well as a change in product mix.

毛利及毛利率

於本期間內，本集團的毛利約為28.7百萬港元(二零二四年同期：約74.6百萬港元)，而整體毛利率約為11.8%(二零二四年同期：17.2%)。毛利與毛利率有所下降，主要由於訂單量有所減少，限制了成本吸收並導致單位前期成本上升，以及產品組合改變。

Distribution and selling expenses

Distribution and selling expenses decreased to approximately HK\$8.4 million for the Period (2024 Period: approximately HK\$12.4 million), primarily due to reductions in transportation costs and sales commission. Drops in transportation costs and sales commission were in line with the decrease in sales.

Administrative expenses

Administrative expenses mainly comprise research and development costs, salaries and benefit expenses, government levies, depreciation and amortisation charges, impairment of prepayment and provision for doubtful debts. Administrative expenses decreased to approximately HK\$57.4 million for the Period from approximately HK\$69.7 million for the 2024 Period, which was primarily due to a decrease in research and development costs of approximately HK\$11.6 million as compared to 2024 Period.

Other income

Other income increased from approximately HK\$4.3 million for the 2024 Period to approximately HK\$5.0 million for the Period. The increase was mainly attributable to a claim received from a subcontractor in respect of prior years.

Other gains – net

Other gains increased from approximately HK\$4.5 million for the 2024 Period to approximately HK\$4.9 million for the Period. The primary contributor to the gain recorded during the Period was the exchange gains of approximately HK\$4.0 million during the Period.

During the Period, the Group entered into aluminium future contracts in order to manage its exposure to the price risk of aluminium. The gain from changes in fair value of derivative financial instruments – aluminium future contracts was approximately HK\$0.1 million for the Period compared to approximately HK\$2.9 million for the 2024 Period.

Finance income

Finance income decreased from approximately HK\$10.3 million for the 2024 Period to approximately HK\$4.8 million for the Period. It mainly comprised of interest income earned on bank deposit.

Finance costs

Finance costs amounted to approximately HK\$2.9 million for the Period compared to approximately HK\$5.7 million for the 2024 Period. The decrease in finance costs primarily reflected a lower effective interest rate on borrowings compared with the 2024 Period, and a reduction in average outstanding loan balances.

分銷及銷售開支

分銷及銷售開支於本期間減少至約8.4百萬港元(二零二四年同期：12.4百萬港元)，主要因為運輸成本及銷售佣金有所減少。運輸成本及銷售佣金下降與銷售額減少一致。

行政開支

行政開支主要包括研究和開發成本、薪金及福利開支、政府徵費、折舊及攤銷費用、預付款減值及呆賬撥備。行政開支由二零二四年同期約69.7百萬港元減少至本期間約57.4百萬港元，乃主要由於研究和開發成本較二零二四年同期減少約11.6百萬港元。

其他收入

其他收入由二零二四年同期約4.3百萬港元增加至本期間約5.0百萬港元。增加乃主要由於以往年度自分包商收到的索賠。

其他收益－淨額

其他收益由二零二四年同期約4.5百萬港元增加至本期間約4.9百萬港元。本期間錄得收益的主要來源為本期間匯兌收益約4.0百萬港元。

於本期間內，本集團訂立鋁期貨合約，以管理其所面臨之鋁價格風險。本期間衍生金融工具－鋁期貨合約的公允價值變動收益約為0.1百萬港元，而二零二四年同期則約為2.9百萬港元。

財務收入

財務收入由二零二四年同期約10.3百萬港元減少至本期間約4.8百萬港元，主要包括銀行存款賺取的利息收入。

財務成本

財務成本於本期間約為2.9百萬港元，二零二四年同期則約為5.7百萬港元。財務成本減少主要由於反映相較二零二四年同期的借貸的實際利率較低，以及平均未償還貸款結餘減少。

Income tax

Income tax expenses mainly represented amounts of current tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Australia, Hong Kong and the PRC. During the Period, no provision for profits tax in Hong Kong was made since the Group has sufficient tax losses brought forward to set off against assessable profits for the Period.

Income tax expenses of approximately HK\$1.0 million were recorded for the Period, which is due to the underprovision of profits tax in Australia and corporate income tax in the PRC.

PROSPECT

Looking ahead to the second half of 2025 and beyond, we expect the current market environment, marked by weaker demand in certain sectors, changes in product mix and persistent macroeconomic uncertainties, to continue for a period of time. While these conditions present challenges in the short term, they also create opportunities for well-prepared and agile companies to strengthen their market position.

Over the past several years, the Group has been preparing for such circumstances. We have reinforced our technical and engineering capabilities, carried out internal efficiency revamps, enhanced cost control measures and pursued different avenues for growth. These efforts are improving our resilience and operational flexibility, enabling us to respond quickly to changes in customer demand and industry conditions.

In the coming period, we will continue to leverage our strengthened capabilities to pursue selective growth opportunities both organically and through strategic partnerships, while maintaining a disciplined approach to cost management, resource allocation and credit risk. We will remain prudent in assessing customer creditworthiness and will continue to enforce robust credit control measures to safeguard the Group's financial stability. We will also focus on optimising our product mix, expanding high-value product offerings and exploring untapped market segments where our technical expertise can provide a competitive advantage.

Management remains committed to sustaining long-term profitability and creating value for shareholders. By staying aligned with our strategic objectives, maintaining operational excellence, managing risks carefully and capitalising on opportunities arising from a changing market landscape, we are confident in our ability to achieve sustainable growth and strengthen our leadership position in the industry.

所得稅

所得稅開支主要為根據澳洲、香港及中國相關法律及法規，按適用稅率已付或應付的當期稅項。於本期間內，由於本集團有足夠的承前結轉稅務虧損可抵銷本期間的應評稅溢利，因此，並無計提香港利得稅撥備。

本期間的所得稅開支約為1.0百萬港元，主要為澳洲利得稅及中國企業所得稅撥備不足。

前景展望

展望二零二五年下半年及未來一段時間，我們預期當前在若干領域需求疲弱的市場環境下，產品組合改變及宏觀經濟不明朗因素將會持續。雖然這些情況在短期內帶來了挑戰，但也為準備充分、靈活應對的公司創造了鞏固市場地位的機會。

過去數年，本集團一直為此類情況作好準備。我們強化了技術及工程能力、實施內部效率改進、強化成本控制措施，並探索多元化的增長途徑。這些措施正在提升我們的韌性和營運靈活性，使我們能夠快速回應客戶需求和行業情勢的變化。

在未來一段時間內，我們將繼續利用增強後的能力，透過自身及策略性合作關係尋求選擇性成長機會，同時保持嚴謹的成本管理、資源配置和信用風險控制方法。我們在評估客戶信譽度仍將保持審慎態度，並將繼續推行穩健的信貸控制措施，保障本集團的財務穩定。我們亦將聚焦優化我們的產品組合、擴大高價值產品組合及探索可以讓我們的技術專長發揮競爭優勢的尚未開發細分市場。

管理層將一如既往地致力維持長期盈利能力並為股東創造價值。透過達致與我們的策略性目標一致、保持營運優勢、審慎管理風險及把握一直變化的市場形勢帶來的機遇，我們有信心能夠達成可持續增長並強化我們在業內的領導地位。

LIQUIDITY AND FINANCIAL RESOURCES

The Group principally finances its operations through internally generated cash flow and borrowings. As at June 30, 2025, the Group had approximately HK\$169.2 million cash and cash equivalents (as at December 31, 2024: approximately HK\$291.0 million), approximately HK\$7.8 million pledged bank deposits (as at December 31, 2024: approximately HK\$34.8 million) and interest-bearing borrowings of approximately HK\$216.9 million denominated in Renminbi ("RMB") (as at December 31, 2024: approximately HK\$251.6 million denominated in RMB).

CHARGES ON ASSET

As at June 30, 2025, assets with a total carrying amount of approximately HK\$360.0 million (as at December 31, 2024: approximately HK\$305.9 million) of the Group were pledged, including property, plant and equipment, right-of-use assets and bank deposits for the Group's borrowings.

CAPITAL STRUCTURE

As at June 30, 2025 and December 31, 2024, the Company's issued share capital was HK\$120,000,000, divided into 1,200,000,000 shares of HK\$0.1 each.

FOREIGN EXCHANGE AND OTHER RISK

The Group continued to receive United States Dollar and RMB from our sales to major customers during the Period, while most of the Group's purchases of raw materials were settled in RMB. As RMB is not a freely convertible currency, any fluctuation in exchange rate of USD against RMB may have impact on the Group's results. Currently, the Group has not entered into any agreements or purchased any instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of USD and RMB may have an impact on the operating results of the Group.

CAPITAL COMMITMENTS

Capital commitments contracted by the Group but not yet provided for in the consolidated financial statements as at June 30, 2025 amounted to approximately HK\$20.2 million (as at December 31, 2024: approximately HK\$16.2 million), which was mainly related to the acquisition of machineries.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group had no contingent liabilities (as at December 31, 2024: Nil).

流動資金及財務資源

本集團主要透過內部產生現金流及借款為其營運獲得資金。於二零二五年六月三十日，本集團有現金及現金等價物約169.2百萬港元(於二零二四年十二月三十一日：約291.0百萬港元)、已抵押銀行存款約7.8百萬港元(於二零二四年十二月三十一日：約34.8百萬港元)，以及以人民幣(「人民幣」)列值的計息借款約216.9百萬港元(於二零二四年十二月三十一日：約251.6百萬港元，以人民幣列值)。

資產質押

於二零二五年六月三十日，本集團賬面值合共約360.0百萬港元(於二零二四年十二月三十一日：約305.9百萬港元)的資產已經質押，包括物業、廠房及設備、使用權資產及銀行存款已予質押，作為本集團借貸的抵押品。

資本架構

於二零二五年六月三十日及二零二四年十二月三十一日，本公司已發行股本為120,000,000港元，分為1,200,000,000股每股0.1港元的股份。

外匯及其他風險

於本期間，本集團繼續從主要客戶的銷售中收取美元及人民幣，而本集團的大部分原材料採購是以人民幣結算。由於人民幣為不可自由兌換貨幣，故此美元兌人民幣的匯率波動，或會對本集團的業績構成影響。現時本集團並無訂立任何協議或購買任何工具以對沖本集團的匯率風險。美元及人民幣的匯率如有任何明顯波動，或會對本集團的經營業績構成影響。

資本承擔

於二零二五年六月三十日，本集團已訂約但並未於綜合財務報表撥備的資本承擔約為20.2百萬港元(於二零二四年十二月三十一日：約16.2百萬港元)，其主要涉及購買機器。

或然負債

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

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except the future plans as disclosed in the paragraph headed “Prospect”, the Group had no other future plans for material investments or capital assets as at June 30, 2025.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at June 30, 2025, the Group had a total of 615 full-time employees across Mainland China and Hong Kong (as at December 31, 2024: 720). The Group’s remuneration package is determined with reference to the experience and qualifications of the individual employee and general market conditions. The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and share incentives. The Group also ensures that all employees are provided with adequate training and continued professional development opportunities according to their needs. During the Period, the Group incurred staff costs (including Directors’ emoluments) of approximately HK\$32.9 million (2024 Period: approximately HK\$34.1 million). The Directors’ remunerations are subject to shareholders’ approval at general meetings every year. Other emoluments are determined by the Board with reference to Directors’ duties, responsibilities and performance, the results of the Group and the prevailing market rates.

EVENT AFTER REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this report.

重大投資、重大收購及出售事項

於本期間內，本集團概無任何有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售事項。

未來作重大投資或購入資本資產的計劃

於二零二五年六月三十日，除於「前景」一段內所披露的未來計劃外，本集團並無任何其他未來作重大投資或購入資本資產的計劃。

僱員資料及薪酬政策

於二零二五年六月三十日，本集團僱用約615名員工（於二零二四年十二月三十一日：720名）。本集團的薪酬待遇乃根據個別僱員的經驗與資歷以及整體市場情況而釐定。本集團會提供符合行業慣例且具有競爭力的薪酬待遇，並為僱員提供各種附帶福利，包括醫療福利、社會保險、公積金、花紅及股權激勵。本集團亦確保會因應僱員的需要，為全體僱員提供充足的培訓及持續專業發展機會。於本期間，本集團產生的員工成本（包括董事酬金）約為32.9百萬港元（二零二四年同期：約34.1百萬港元）。董事薪酬須於每年股東大會上獲股東批准。其他薪酬由董事會經參考董事職務、職責及表現、本集團業績及當行市場費率後釐定。

報告期後事項

董事並不知悉於二零二五年六月三十日後至本報告日期止已經發生而需要披露的任何重大事項。

DISCLOSURE UNDER RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.20, 13.21 and 13.22 of the Listing Rules regarding the provision of advances by the Company to an entity.

INTERIM DIVIDEND

At the meeting of the Board held on August 25, 2025, the Board did not declare an interim dividend for the Period.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") expired on January 18, 2023 and there are no other share options schemes currently in force.

As at January 1, 2025 and June 30, 2025, no outstanding number of option is available for grant under the Share Option Scheme after its expiry on January 18, 2023.

Details of the share options movements during the Period under the Share Option Scheme are as follows:

根據上市規則第13.20、13.21及13.22條作出披露

董事並不知悉有任何有關本公司向實體提供墊款的情況須根據上市規則第13.20、13.21及13.22條予以披露。

中期股息

於二零二五年八月二十五日舉行的董事會會議上，董事會並無就本期間宣派中期股息。

購股權計劃

本公司的購股權計劃（「購股權計劃」）已於二零二三年一月十八日屆滿及目前並無其他正在生效的購股權計劃。

購股權計劃於二零二三年一月十八日屆滿後，截至二零二五年一月一日及二零二五年六月三十日，購股權計劃並無尚餘可供授出之購股權。

於本期間內，購股權計劃下購股權之變動詳情如下：

Name or category of grantee	Date of grant of share options	Exercise price	Exercise period	Balance as at January 1, 2025 於 二零二五年 一月一日 的結餘	Number of share options 購股權數目				Balance as at June 30, 2025 於 二零二五年 六月三十日 的結餘
					Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
		(HKD)			於本期間 授出	於本期間 行使	於本期間 失效	於本期間 註銷	
Directors									
董事									
Dr. Cheung Wah Keung	23/12/2019	0.396	23/12/2019 – 22/12/2029 ^(Note 2)	1,200,000	–	–	–	–	1,200,000
		^(Note 1)							
張華強博士	二零一九年 十二月二十三日	0.396	二零一九年 十二月二十三日 至 二零二九年 十二月二十二日 ^(附註2)						
		^(附註1)							
Mr. Chan Kai Nang	23/12/2019	0.396	23/12/2019 – 22/12/2029 ^(Note 2)	1,200,000	–	–	–	–	1,200,000
		^(Note 1)							
陳啟能先生	二零一九年 十二月二十三日	0.396	二零一九年 十二月二十三日 至 二零二九年 十二月二十二日 ^(附註2)						
		^(附註1)							

Other Information (Continued)
其他資料(續)

Name or category of grantee	Date of grant of share options	Exercise		Balance as at January 1, 2025 於 二零二五年 一月一日 的結餘	Number of share options 購股權數目				Balance as at June 30, 2025 於 二零二五年 六月三十日 的結餘
		price	period		Granted during the Period 於本期間 授出	Exercised during the Period 於本期間 行使	Lapsed during the Period 於本期間 失效	Cancelled during the Period 於本期間 註銷	
承授人 姓名或類別	購股權 授出日期	行使價 (HKD) (港元)	行使期						
Other Participants 其他參與者									
Employees	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	8,032,000	–	–	(280,000)	–	7,752,000
僱員	二零一九年 十二月二十三日	0.396 (附註1)	二零一九年 十二月二十三日至 二零二九年 十二月二十二日 (附註2)						
Service Providers (Note 3)	23/12/2019	0.396 (Note 1)	23/12/2019 – 22/12/2029 (Note 2)	10,800,000	–	–	–	–	10,800,000
服務供應商 (附註3)	二零一九年 十二月二十三日	0.396 (附註1)	二零一九年 十二月二十三日至 二零二九年 十二月二十二日 (附註2)						
Total 合計				21,232,000	–	–	(280,000)	–	20,952,000

Notes:

- * Save as disclosed herein, there are no other Directors, chief executive or substantial shareholders of the Company, or their respective associates that have been granted share options pursuant to the Share Option Scheme.
- ** No participants were granted options in excess of the 1% individual limit pursuant to the Share Option Scheme.
- *** No related entity participant or service provider for goods or services were granted options exceeding 0.1% of the number of shares in issue in any 12-month period pursuant to the Share Option Scheme.
- The closing price of the shares of the Company immediately before December 23, 2019, on which those options were granted, was HK\$0.38.
 - The share options are exercisable for a period of 10 years from the date of grant, subject to the vesting period as follows: (i) 60% of the share options be vested on the date of grant; and (ii) 40% of the share options be vested on the first anniversary of the date of grant. No performance targets are attached to the options.
 - The share options were granted to a sales and marketing relations consultant appointed on July 1, 2019. The rationale for such grant was to serve as the consideration of the services provided by the consultant.

附註：

- * 除本報告所披露者外，本公司並無其他董事、主要行政人員或主要股東或彼等各自的聯繫人根據購股權計劃獲授購股權。
- ** 並無參與者根據購股權計劃獲授超過1%個人限額的購股權。
- *** 概無相關實體參與者或商品或服務供應商根據購股權計劃於任何12個月期間獲授超過已發行股份數目0.1%的購股權。
- 緊接二零一九年十二月二十三日(該等購股權的授出日期)前本公司股份的收市價為0.38港元。
 - 購股權可由授出日期起計十年內行使，歸屬期如下：(i) 60%的購股權於授出日期歸屬；及(ii) 40%的購股權於授出日期的第一周年歸屬。購股權並無附加業績目標。
 - 購股權授予一名於二零一九年七月一日獲委任的銷售及市場關係顧問。授予的理由是作為該顧問所提供服務的代價。

SHARE AWARD SCHEME

The Company adopted a share award scheme (“**Share Award Scheme**”) on March 3, 2014 (“**Adoption Date**”). On March 1, 2024 (the “**Amendment Date**”), the Company has amended the Share Award Scheme by way of adopting the amended and restated Scheme Rules.

Who may join

Employee(s) are selected by the Board pursuant to the scheme rules for participation in the Share Award Scheme (“**Selected Employee(s)**”).

The purpose and objective of the Share Award Scheme

The purposes of the Share Award Scheme are to recognise the contributions by Selected Employees and to give incentives thereto in order to retain them for the continual operation and development of the Group as part of talent retention program of the Group, and to attract suitable personnel for further development of the Group.

Operation of the Share Award Scheme

Bank of Communications Trustee Limited has been appointed as the trustee of the Share Award Scheme (“**Trustee**”). Pursuant to the scheme rules and the trust deed entered into with the Trustee, the Trustee shall purchase from the market or subscribe for the relevant number of shares awarded out of the Company’s resources and shall transfer the relevant shares of the Company to that Selected Employee at no cost in accordance with the scheme rules.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Amendment Date and ending on the tenth (10th) anniversary of the Amendment Date.

Movement and position

The number of awards that are available for grant under the scheme limit (i.e. 60,000,000 shares) as at the beginning of the Period (i.e. January 1, 2025) was 54,619,000 shares and as at the end of the Period (i.e. June 30, 2025) was 54,619,000 shares.

As at the beginning and the end of the Period and as at the date of this report, there was no Awarded Shares outstanding under the Share Award Scheme.

No award was granted under the Share Award Scheme during the Period. No award was vested, cancelled or lapsed under the Share Award Scheme during the Period.

股份獎勵計劃

本公司已於二零一四年三月三日(「**採納日期**」)採納股份獎勵計劃(「**股份獎勵計劃**」)。於二零二四年三月一日(「**修訂日期**」)，本公司藉採納計劃規則(經修訂及重列)修訂股份獎勵計劃。

誰能參與

董事會根據計劃細則甄選參與股份獎勵計劃之僱員(「**入選僱員**」)。

股份獎勵計劃的宗旨及目的

股份獎勵計劃的目的是表揚入選僱員的貢獻並以資鼓勵，挽留他們繼續為本集團的持續營運及發展效力，作為本集團的人才挽留計劃的一部分；及吸引合適的人才入職，進一步推動本集團的發展。

股份獎勵計劃的營運

交通銀行信託有限公司已經獲委任為股份獎勵計劃的受託人(「**受託人**」)。根據計劃細則及與受託人訂立的信託契據，受託人應以本公司的資源在市場上購買或認購相關獎勵股份的股份數量，並根據計劃細則在無須入選僱員支付任何費用的情況下把相關本公司股份轉移給該入選僱員。

除非董事會決定提早終止，否則股份獎勵計劃由修訂日期起十年內有效，並於修訂日期第十(10)週年結束。

變動及狀況

截至本期間初(即二零二五年一月一日)及本期間末(即二零二五年六月三十日)，根據計劃上限(即60,000,000股股份)可授予的獎勵股份數目均為54,619,000股。

截至本期間初及本期間末，以及於本報告日期，股份獎勵計劃項下並無尚未發行之獎勵股份。

於本期間，並無根據股份獎勵計劃授予任何獎勵股份。於本期間，並無任何獎勵股份根據股份獎勵計劃歸屬、註銷或失效。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules ("Model Code"), are as follows:

Long Position in the Shares

本公司董事及最高行政人員於股份、相關股份及債券的權益及淡倉

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或其聯營法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉，或根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所的權益或淡倉如下：

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Name of Director	Nature of interest	Number of ordinary shares	Number of underlying shares held pursuant to share options (Note 1)	Percentage of the issued share capital of the Company (Note 3)
董事姓名	權益性質	普通股數目	因購股權持有相關股份之數目 (附註1)	佔本公司已發行股本之百分比 (附註3)
Mr. Pan Zhaolong 潘兆龍先生	Other (Note 2) 其他(附註2)	900,000,000	—	75%
Dr. Cheung Wah Keung 張華強博士	Beneficial owner 實益擁有人	—	1,200,000	0.10%
Mr. Chan Kai Nang 陳啟能先生	Beneficial owner 實益擁有人	—	1,200,000	0.10%

Notes:

附註：

- Details of share options held by Directors are set out in the section headed "Share Option Scheme".
- Easy Star Holdings Limited is the registered holder of the 900,000,000 shares of the Company. Easy Star Holdings Limited is wholly-owned by Marina Star Limited. The entire issued share capital of Marina Star Limited was owned by Genesis Trust & Corporate Services Ltd. as trustee for The Pan Family Trust, a discretionary trust under which Mr. Pan Zhaolong, the Chairman, executive Director and chief executive officer of the Company, is a nominated beneficiary.
- The percentage represents the number of shares of the Company interested divided by the number of the issued shares of the Company as at June 30, 2025 (i.e. 1,200,000,000 shares).

- 有關董事持有購股權之詳情載於「購股權計劃」一節。
- Easy Star Holdings Limited為900,000,000股本公司股份的登記持有人。Easy Star Holdings Limited由Marina Star Limited全資擁有。Marina Star Limited全部已發行股本由Genesis Trust & Corporate Services Ltd.作為潘氏家族信託的受託人擁有。潘氏家族信託為一個酌情信託。本公司主席、執行董事及行政總裁潘兆龍先生為潘氏家族信託之指定受益人。
- 有關百分比為擁有權益之本公司股份數目除以本公司於二零二五年六月三十日之已發行股份數目(即1,200,000,000股股份)。

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have 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 notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the headings "Share Option Scheme" and "Share Award Scheme", at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at June 30, 2025, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed 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:

Long Position in the Share

Name	Capacity	Number of Shares	Approximate Percentage of Shareholding
姓名／名稱	身份	股份數目	股權概約百分比
Easy Star Holdings Limited ("Easy Star") ^(Note)	Beneficial owner	900,000,000	75%
Easy Star Holdings Limited ("Easy Star") ^(附註)	實益擁有人		
Marina Star Limited ^(Note)	Interest in controlled corporation	900,000,000	75%
Marina Star Limited ^(附註)	受控制法團權益		
Genesis Trust & Corporate Services Ltd. ^(Note)	Trustee	900,000,000	75%
Genesis Trust & Corporate Services Ltd. ^(附註)	受託人		

Note: Easy Star was the registered holder of the 900,000,000 shares. Easy Star was wholly-owned by Marina Star Limited. The entire issued share capital of Marina Star Limited was owned by Genesis Trust & Corporate Services Ltd. as trustee for The Pan Family Trust. The Pan Family Trust was a discretionary trust. Mr. Pan Zhaolong, the Chairman, executive Director and chief executive officer of the Company, is a nominated beneficiary under The Pan Family Trust.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例該等條文彼等被當作或被視為擁有的權益或淡倉），或一如本公司根據證券及期貨條例第352條須予備存的登記冊所記錄者，或如依據標準守則通知本公司及聯交所一樣的任何權益或淡倉。

董事購買股份或債券的權利

除標題「購股權計劃」及「股份獎勵計劃」下披露者外，於本期間內任何時間，概無董事或彼等各自的配偶或未成年子女獲授可透過購入本公司股份或債券而獲益的權利，以及彼等概無行使任何該等權利，且本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

主要股東的權益及淡倉

於二零二五年六月三十日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的，或本公司根據證券及期貨條例第336條而備存的登記冊所載錄的權益及／或淡倉：

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附註： Easy Star為900,000,000股股份的登記持有人。Easy Star由Marina Star Limited全資擁有。Marina Star Limited全部已發行股本由Genesis Trust & Corporate Services Ltd.作為潘氏家族信託的受託人擁有。潘氏家族信託為一個酌情信託。本公司主席、執行董事及行政總裁潘兆龍先生為潘氏家族信託之指定受益人。

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to corporate success and to enhance the shareholders' value. The Group has applied the principles and complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules throughout the Period with the exception of the following deviation:

Code Provision C.2.1

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Since July 1, 2022, the chairman and chief executive officer of the Company are performed by same individual, Mr. Pan Zhaolong. The Board would meet regularly to consider major matters affecting the operations of the Company. It is considered that this structure would not impair the balance of power and authority between the Directors and the management of the Company and believe that the current structure would enable the Group to make and implement decisions promptly and efficiently. However, going forward, the Board will review from time to time the need to separate the roles of the chairman and the chief executive officer if the situation warrants it.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they had complied with the Model Code provisions during the Period.

除上文所披露者外，於二零二五年六月三十日，就本公司董事所知，概無任何其他人士(本公司董事及行政總裁除外)於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉，或任何其他主要股東根據證券及期貨條例第336條須登記於本公司所保存登記冊之權益或淡倉。

企業管治常規

本集團致力維持高水平的企業管治，董事會認為有效的企業管治乃企業賴以成功及提升股東價值的要素。於本期間內，本集團一直應用上市規則附錄C1所載企業管治守則(「企業管治守則」)內的原則，並已遵守該守則內的守則條文，惟以下偏離情況除外：

守則條文第C.2.1條

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

由二零二二年七月一日起，本公司之主席及行政總裁由一人(即潘兆龍先生)同時兼任。董事會將定期開會，以考慮影響本公司經營業務之重大事宜。目前認為，該架構不會損害董事與本公司管理層之間的權力制衡，並且相信，目前之架構讓本集團能夠迅速及有效率地作出及實施決策。然而，在未來，如果情況需要，董事會將會不時審視是否需要將主席及行政總裁的角色區分。

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董事進行本公司證券交易的操守守則。在作出特定查詢後，全體董事均已確認，彼等於本期間一直遵守標準守則的條文規定。

CHANGES OF DIRECTORS' INFORMATION

Below are the changes in the information of Directors during the Period and up to the date hereof that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

With effect from July 1, 2025, Mr. Ho Pak Yiu, an executive Director, has resigned and Ms. Lam Yuen Man Maria, a non-executive Director, has been appointed as a member of the nomination committee of the Company.

Except as set out hereof, there is no other change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company and any of its subsidiaries have not redeemed any of its listed securities during the Period. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company maintained a sufficient public float as required under the Listing Rules as at the date hereof.

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three members who are the independent non-executive Directors, namely Dr. Cheung Wah Keung, Mr. Chan Kai Nang and Mr. Man Yiu Kwong Nick.

The Audit Committee and the management of the Company have reviewed the accounting principles and practices adopted by the Group, as well as the unaudited consolidated interim financial statements for the Period and has recommended their adoption to the Board.

董事資料的變動

以下是董事資料於本期間內及截至本報告日期止之變動，而該等變動根據上市規則第13.51B(1)條規定須予披露：

自二零二五年七月一日起，執行董事何栢耀先生辭任，非執行董事林婉雯女士已獲委任為本公司提名委員會成員。

除本報告所載者外，於本期間，董事資料並無任何其他須根據上市規則第13.51B(1)條披露之變動。

購買、出售或贖回本公司股份

於本期間，本公司及其任何附屬公司並無贖回其任何上市證券。於本期間，本公司或其任何附屬公司均無購買或出售本公司任何上市證券。

足夠公眾持股量

根據可供本公司查閱的資料及就董事所知，於本報告日期，本公司維持上市規則所要求之足夠公眾持股量。

審核委員會

根據上市規則第3.21條的規定，本公司設立了審核委員會，目的在於檢討及監管本集團的財務申報程序及內部監控。審核委員會由三名成員組成，全部均為獨立非執行董事，包括張華強博士、陳啟能先生及文耀光先生。

本公司的審核委員會及管理層已經審閱本集團所採納的會計原則及慣例，以及本期間的未經審核綜合中期財務報表，並建議董事會採納。

REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period has not been audited, but has been reviewed by the Audit Committee.

By order of the Board

Pan Zhaolong
Chairman and Executive Director

Hong Kong, August 25, 2025

審閱中期業績

本期間的簡明綜合財務報表乃未經審核，但已經由審核委員會審閱。

承董事會命

主席兼執行董事
潘兆龍

香港，二零二五年八月二十五日

