

MS Group

Holdings Limited

(Incorporated in the Cayman
Islands with limited liability)

Stock code: 1451

Interim Report

2025



Manufacturing Partner
to World Class Brands

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chau Ching (*Chairman*)
Mr. Chung Kwok Keung Peter (*Chief Executive Officer*)
Mr. Chau Wai
Mr. Chung Leonard Shing Chun
Ms. Lo Siu Fun Helena

Independent Non-executive Directors

Mr. Asvaintra Bhanusak
Mr. Seto John Gin Chung
Mr. Yu Hon To David

BOARD COMMITTEES

Audit Committee

Mr. Yu Hon To David (*Chairman*)
Mr. Asvaintra Bhanusak
Mr. Seto John Gin Chung

Remuneration Committee

Mr. Seto John Gin Chung (*Chairman*)
Mr. Asvaintra Bhanusak
Mr. Yu Hon To David

Nomination Committee

Mr. Yu Hon To David (*Chairman*) (*appointed on 22 August 2025*)
Mr. Chau Ching (*Chairman*) (*resigned on 22 August 2025*)
Mr. Seto John Gin Chung
Ms. Lo Siu Fun Helena (*appointed on 22 August 2025*)

COMPANY SECRETARY

Mr. Ko Kam On

AUTHORISED REPRESENTATIVES

Mr. Chung Kwok Keung Peter
Mr. Chung Leonard Shing Chun

AUDITORS

PricewaterhouseCoopers
(*Certified Public Accountants and
Registered Public Interest Entity Auditor*)

LEGAL ADVISOR

David Fong & Co.

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 907, 9/F., Enterprise Square Tower 1
9 Sheung Yuet Road, Kowloon Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

CONSULTANT

First Shanghai Capital Limited

INVESTOR RELATIONS CONTACT

ir@sharpsuccess.cn

SHARE INFORMATION

Listing: The Main Board of the Stock Exchange
Board lot: 2,000 Shares
Stock code: 1451

COMPANY WEBSITE

www.mainsuccess.cn

FINANCIAL HIGHLIGHTS

The Board is pleased to present the unaudited interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the corresponding period of 2024. The interim results and condensed consolidated interim financial information have not been audited but have been reviewed by the Company's audit committee and independent auditor.

KEY FINANCIAL INFORMATION AND RATIOS (UNAUDITED)

		Six months ended 30 June	
		2025	2024
Revenue	HK\$'000	181,244	178,986
Gross profit	HK\$'000	45,383	49,467
Gross profit margin	%	25.0%	27.6%
Operating profit	HK\$'000	19,837	24,233
Profit attributable to equity holders	HK\$'000	15,554	18,967
Basic earnings per Share	HK cents	7.75	9.48
Interim dividend per Share	HK cents	—	3
Interim special dividend per Share	HK cents	—	7

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 June 2025, the Group engaged in (i) the OEM Business, being the production and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles on an OEM basis, predominately targeting the overseas markets; and (ii) the Yo Yo Monkey Business, being the production and sales of infant and toddler products under the “Yo Yo Monkey (優優馬騮)” brand primarily in the PRC market. The Group operates its Production Base situated in Wengyuan County, Shaoguan City, Guangdong Province, the PRC, and the majority of the revenue of the Group is derived from the OEM Business. Both the OEM Business and the Yo Yo Monkey Business of the Group faced substantial industry challenges in the first half of 2025:

- The core market of the OEM Business (being the major revenue segment of the Group) is the United States. While the global economy was recovering from the impacts of the COVID-19 epidemic, the United States administration announced the increase in tariff for imports from the PRC on 1 February 2025 and further announced additional tariffs across the world (including the PRC) on 2 April 2025. As a result, the OEM Business customers of the Group became more reluctant to place orders for the products of the Group, where the OEM Business revenue recorded a declining trend in the second quarter of 2025 as compared to the first quarter of 2025. Thanks to the favourable performance in the first quarter of 2025, the OEM Business recorded a slight increase in revenue for the first half of 2025 as compared with the first half of 2024.
- The Yo Yo Monkey Business focuses on the PRC market. Given the highly intense industry competition (including price wars) in the local markets, the Yo Yo Monkey Business encountered immense difficulties to retain its market share and resulted in a notable year-on-year deterioration in sales for the first half of 2025, particularly for the revenue from physical retail shops given the online business was still relatively minimal.

Overall, during the first half of 2025, as compared with the first half of 2024, the Group maintained its total revenue level, but recorded a decline in profitability, primarily due to the impact of tariffs in the first half of 2025, which lowered the selling price of the products of the Group.

FINANCIAL REVIEW

The following table sets out the key financial figures of the Group for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue	181,244	178,986
Gross profit	45,383	49,467
Profit before income tax	20,420	24,815
Net profit attributable to equity holders	15,554	18,967

Revenue

OEM Business

Following the announcements of additional tariffs on the PRC by the United States administration, the OEM Business customers of the Group became more reluctant to place orders for the products of the Group, where the OEM Business revenue recorded a declining trend in the second quarter of 2025 as compared to the first quarter of 2025. For the six months ended 30 June 2025, revenue generated from the OEM Business amounted to approximately HK\$180.9 million, which represented an increase of approximately 2.4% as compared to approximately HK\$176.7 million for the corresponding period in 2024. The slight enhancement in sales performance of the OEM Business was primarily driven by the increased orders received from the Group existing customers, particularly for the production of plastic and also stainless steel sports bottles. For the stainless steel sports bottles, the Group manufactured the plastic parts and procured the metallic parts to produce the finished products. For the six months ended 30 June 2025, the two largest customers continued to be the major contributors of revenue for the OEM Business, where they contributed approximately HK\$155.5 million (first half of 2024: approximately HK\$128.5 million) and HK\$22.1 million (first half of 2024: approximately HK\$44.4 million), respectively.

Yo Yo Monkey Business

For the six months ended 30 June 2025, the Yo Yo Monkey Business recorded revenue of approximately HK\$329,000, which represented a substantial decline of approximately 85.9% as compared to approximately HK\$2.3 million for the corresponding period in 2024. The Yo Yo Monkey Business was still suffering from the fierce competition (particularly price wars) in the local markets in the first half of 2025, during which sales performance at physical retail shops continued to deteriorate, while the Group was still struggling its way to successfully develop its online sales business in the PRC.

Gross profit

The gross profit of the Group was approximately HK\$45.4 million, representing a gross profit margin of approximately 25.0%, for the six months ended 30 June 2025, as compared to the gross profit of approximately HK\$49.5 million, representing a gross profit margin of approximately 27.6%, for the six months ended 30 June 2024.

In respect of the OEM Business, gross profit margin was approximately 25.0% for the six months ended 30 June 2025 (first half of 2024: approximately 27.5%).

In respect of the Yo Yo Monkey Business, gross profit margin was approximately 30.9% for the six months ended 30 June 2025 (first half of 2024: approximately 37.7%).

The aforementioned declines in gross profit and gross profit margin were primarily attributable to the impact of tariffs in the first half of 2025, which lowered the selling price of the products of the Group.

Selling expenses

The selling expenses of the Group was approximately HK\$2.2 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$1.4 million or 39.2% as compared to approximately HK\$3.6 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the reduction in employee benefit expenses, transportation expenses and marketing and promotional spending in the first half of 2025 as measures of cost control.

Management Discussion and Analysis

Administrative expenses

The administrative expenses of the Group amounted to approximately HK\$24.2 million for the six months ended 30 June 2025, representing a year-on-year increase of approximately HK\$1.6 million. Such increase was mainly because of the additional staff dismissal compensation cost amounting to approximately HK\$2.8 million in the first half of 2025, which was attributable to the declining trend in sales orders and manufacturing needs. The administrative expenses of the Group accounted for approximately 13.4% of the total revenue for the six months ended 30 June 2025, which was not materially different from that of approximately 12.6% of total revenue for the six months ended 30 June 2024.

Other income and gains

The Group recorded other net income and gains of approximately HK\$0.9 million for the six months ended 30 June 2025, which was at a similar level as compared with approximately HK\$0.9 million for the six months ended 30 June 2024. The other income and gains were mainly generated from sundry income, which primarily included exchange gains of approximately HK\$0.5 million, for the six months ended 30 June 2025.

Finance income

The Group recorded a net finance income of approximately HK\$0.6 million for the six months ended 30 June 2025, as compared to the net finance income of approximately HK\$1.8 million for the six months ended 30 June 2024. The finance expenses were mainly interest expenses for the utilisation of bill facilities and lease liabilities, whilst the finance income was primarily interest income from time deposits placed at banks. The Group did not purchase any financial product during the first half of 2025 (first half of 2024: Nil).

Share of result of associates

The Group recorded no share of losses of associates for the six months ended 30 June 2025, which was approximately HK\$1.2 million for the six months ended 30 June 2024. The share of losses of associates for the six months ended 30 June 2024 was primarily attributable to (i) the amortisation of intangible assets identified during the acquisition which amounted to approximately HK\$1.0 million; and (ii) the share of loss of approximately HK\$0.2 million in relation to the Group's 40% interest in BRH2 Plastics, LLC. The Group discontinues recognising its share of further losses when its share of loss of associates exceeds its investment in associates.

Net profit

The Group recorded a net profit of approximately HK\$15.6 million for the six months ended 30 June 2025, which was approximately HK\$3.4 million less than that of approximately HK\$19.0 million for the six months ended 30 June 2024. The decrease in net profit was mainly attributable to the aforementioned decline in gross profit and gross profit margin, primarily due to the impact of tariffs, which lowered the selling price of the products of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The cash and cash equivalents of the Group as at 30 June 2025 amounted to approximately HK\$138.2 million (31 December 2024: approximately HK\$114.5 million). The cash and cash equivalents of the Group as at 30 June 2025 were primarily denominated in Hong Kong dollars, Renminbi and US dollars and were mainly contributed by the cash generated from operating activities of the Group. The Group had net cash generated from operating activities of approximately HK\$61.7 million for the six months ended 30 June 2025, which was primarily driven by profit before taxation of approximately HK\$20.4 million. As at 30 June 2025, the Group maintained banking facilities of approximately HK\$30.0 million (31 December 2024: approximately HK\$30.0 million). As at 30 June 2025, the gearing ratio of the Group (being total interest-bearing borrowings divided by total equity) was nil (31 December 2024: Nil).

CAPITAL COMMITMENT AND CAPITAL EXPENDITURE

As at 30 June 2025, the Group had no capital commitment (31 December 2024: Nil).

For the first half of 2025, the capital expenditure of the Group (being gross addition of property, plant and equipment) was approximately HK\$485,000 (first half of 2024: approximately HK\$3,855,000). Such capital expenditure was primarily for the acquisition of new machineries and equipment.

TREASURY POLICY

The Group had a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business during the six months ended 30 June 2025. The management will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of any future growth opportunities.

EXCHANGE RATE RISK

The transactions of the Group are primarily denominated in US dollars, Renminbi and Hong Kong dollars. In particular, sales are primarily made in US dollars whereas payments of staff wages and salaries are in Renminbi and Hong Kong dollars. The Group is exposed to exchange rate risk, especially from the fluctuation of the value of Renminbi.

For the six months ended 30 June 2025, the Group recorded a gain on foreign exchange of approximately HK\$0.5 million (first half of 2024: approximately HK\$0.7 million).

The Group had not used any derivatives to hedge its exposure to foreign exchange risk during the six months ended 30 June 2025. The management of the Company will continue to monitor the Group's foreign currency risk exposure and to ensure that it is kept at an acceptable level.

CHARGE ON ASSETS

None of the assets of the Group were pledged as at 30 June 2025 (31 December 2024: Nil).

MATERIAL ACQUISITION, DISPOSAL AND INVESTMENT

The Group (i) did not perform any material acquisition or disposal of subsidiaries, associates or joint ventures or investments during the six months ended 30 June 2025; and (ii) did not hold any significant investment as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have future plans for material investments and capital assets during the six months ended 30 June 2025 and up to the date of this interim report.

Management Discussion and Analysis

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities, nor was aware of any pending or potential material legal proceedings involving the Group.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events from 30 June 2025 to the date of this interim report.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 563 full-time employees as at 30 June 2025, which was less than that of 737 full-time employees as at 30 June 2024. The decrease in the number of employees was mainly because of the lower demand for production workers (non-administrative staff) for manufacturing processes along with the decline in sales orders received in the second quarter of 2025.

The Group places strong emphasis on the development and training of employees so as to equip them with the requisite skills and safety knowledge in performing their duties and to enhance the competitiveness of the Group.

Employees are remunerated and granted bonus based on their performance, work experience and prevailing market conditions. In compliance with the statutory requirements in the PRC, the Group participates in a social insurance scheme and a housing provident fund. The social insurance scheme includes pension insurance, medical insurance, maternity insurance, unemployment insurance and injury insurance. For the Hong Kong employees, the Group contributes to the Mandatory Provident Fund scheme as applicable. Employee benefit expenses of the Group for the first half of 2025 was approximately HK\$40.2 million (first half of 2024: approximately HK\$37.2 million).

The Group has adopted a share option scheme under which employees of the Group may be granted an opportunity to acquire equity interests in the Company in recognition of their contributions to the Group. On 7 June 2021, the Company granted 6,000,000 share options to the Directors, senior management and certain employees of the Group to subscribe for an aggregate of 6,000,000 shares of the Company ("**Shares**"). On 27 May 2024, the Company granted 10,000,000 share options to the Directors and certain employees of the Group to subscribe for an aggregate of 10,000,000 Shares. For further details, please refer to the announcements of the Company dated 7 June 2021 and 27 May 2024 and note 19 to the condensed consolidated interim financial information of the Company in this interim report.

PROSPECTS

Both the OEM Business and the Yo Yo Monkey Business of the Group are expected to continue to face substantial challenges in the upcoming period.

In the recent years, the macroeconomic landscape became more and more complex, attributable to, among other things, the aftermath of the pandemic, global inflation trend, regional conflicts (such as between Russia and Ukraine and also between Israel and Hamas) and geopolitical tensions (such as between the PRC and the United States). Under such backdrop, the United States administration announced additional tariffs on a worldwide scale during the first half of 2025, which adversely impacted global markets. Since the Production Base of the Group is situated in the PRC and the major market of the Group is the United States, the Group (particularly its OEM Business) is inevitably a victim of such trade policy.

The performance of the OEM Business is dependent on the United States market and, since the aforementioned tariff announcements, the OEM Business has been facing serious operating pressure given the OEM Business customers became more reluctant to place orders for the products of the Group. Trade policies could rapidly change, if the United States maintains its strict trade policies or enacts even stricter trade policies on products manufactured in the PRC, the performance of the OEM Business would be in risk of facing a devastating impact. In the first half of 2025, the OEM Business was able to capture the demand of stainless steel sports bottle from an existing major customer in the United States, but the sustainability of future product demand and the product mix of the Group are difficult to predict as they depend on, among other factors, trade policy, industry environment and product cycle that shift from time to time. Given the concentration of customer and geographical market, the OEM Business remain fragile, nonetheless, the Group strives to adopt strategies to mitigate such risks, with a view to proactively developing this core business segment. The key strategies primarily include (i) deepening the collaboration with existing customers to obtain more sales orders for both existing and new product lines, such as stainless steel sports bottles; (ii) liaising with potential customers, such as well-known bottle brands, so as to allow the OEM Business to expand its global footprint and diversify its present focus on the United States market; (iii) exploring the possible enhancements of manufacturing capabilities for products including but not limited to plastic sports bottle and stainless steel sports bottle, primarily for meeting the demands of existing customers and improving the margins of the relevant products; and (iv) evaluating the feasibility, especially the costs, of geographically extending the production facilities of the OEM Business to other regions of Asia.

The Yo Yo Monkey Business primarily operates in the PRC and the performance of the business has been, and is expected to continue to be, under immense pressure given (i) the intense local competition, where fierce price wars have impeded the business to seize or maintain market share; (ii) the change in consumer shopping pattern from offline to online, which eroded the sales of the Yo Yo Monkey Business as the business has been primarily generating sales through retail sales at physical stores; and (iii) the previous declining trend of birth rate in the PRC that structurally undermined future industry product demand. Despite the Group believes the Yo Yo Monkey Business is well positioned and has made strenuous efforts to develop in the PRC market, the business has an uneasy path ahead.

Management Discussion and Analysis

In respect of BRH2 Plastics, LLC (a 40% owned associate of the Company), its performance was still impaired by the unfavourable industry environment. The Group expects it can generate more synergies when the market conditions further improve.

The dynamic macro-environment (the unpredictable tariff policies of the United States in particular), which is beyond the control of the Group, undoubtedly casts shadow on the prospects of the Group. In the case of a downside scenario, external risks may materialise and dismally squeeze the sales and margins of the businesses of the Group. In view of the heightened volatility in the economic market and in the industry, the management of the Group will continue to adopt a very cautious approach, keep very close track of environmental changes and carefully employ workable strategies. Challenges in the past have bestowed the Group invaluable experience to respond to adversities and bolster its competitiveness in the market, where the Group has already built up its production capabilities and market reputation. With unwavering dedication, the Group will make utmost efforts to embrace the challenges, thrive in the market and navigate through this turbulent period.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION FROM INDEPENDENT AUDITOR



羅兵咸永道

To the Board of Directors of MS Group Holdings Limited
(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 12 to 29, which comprises the condensed consolidated interim statement of financial position of MS Group Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2025

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2025

	Note	Unaudited Six months ended 30 June	
		2025 HK\$'000	2024 HK\$'000
Revenue	6	181,244	178,986
Cost of sales		(135,861)	(129,519)
Gross profit		45,383	49,467
Selling expenses		(2,193)	(3,603)
Administrative expenses		(24,213)	(22,569)
Other income		399	244
Other gains, net		461	694
Operating profit		19,837	24,233
Finance income		1,023	2,277
Finance expenses		(440)	(452)
Finance income, net	7	583	1,825
Share of result of associates	18	—	(1,243)
Profit before taxation	8	20,420	24,815
Taxation	9	(4,866)	(5,848)
Profit for the period		15,554	18,967
Attributable to:			
— Equity holders of the Company		15,554	18,967
Profit per share attributable to equity holders of the Company during the period		HK Cents	HK Cents
Basic and diluted	11	7.75	9.48

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	15,554	18,967
Item that may be subsequently reclassified to income statement:		
Exchange translation differences	3,747	(2,642)
Other comprehensive income/(loss) for the period, net of tax	3,747	(2,642)
Total comprehensive income for the period	19,301	16,325
Total comprehensive income for the period attributable to:		
— Equity holders of the Company	19,301	16,325

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	38,130	39,718
Right-of-use assets		3,917	5,901
Investment in associates	18	—	—
		42,047	45,619
Current assets			
Inventories		24,364	34,719
Trade and other receivables	13	49,613	90,543
Deposits and prepayments		2,715	3,175
Cash and cash equivalents		138,240	114,515
		214,932	242,952
Total assets		256,979	288,571
EQUITY			
Equity attributable to the Company's equity holders			
Share capital	15	20,220	20,000
Share premium		37,890	36,614
Other reserves		(97)	(4,970)
Retained earnings		147,973	172,859
Total equity		205,986	224,503

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		—	1,792
Deferred income tax liabilities		7,475	7,568
		7,475	9,360
Current liabilities			
Trade and other payables	14	27,362	34,472
Bills payables		3,529	8,174
Lease liabilities		4,003	4,176
Tax payable		8,624	7,886
		43,518	54,708
Total liabilities		50,993	64,068
Total equity and liabilities		256,979	288,571
Net current assets		171,414	188,244

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Unaudited						
	Share capital	Share premium	Capital reserve	Exchange reserve	Share based payment reserve	Retained earnings	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 January 2024	20,000	36,614	131	(4,908)	2,257	155,473	209,567
Comprehensive income:							
Profit for the period	—	—	—	—	—	18,967	18,967
Other comprehensive loss:							
Exchange translation differences	—	—	—	(2,642)	—	—	(2,642)
Total comprehensive (loss)/income for the period ended 30 June 2024	—	—	—	(2,642)	—	18,967	16,325
Transactions with equity holders:							
Dividend paid	—	—	—	—	—	(12,000)	(12,000)
Share-based payments	—	—	—	—	624	—	624
Total transactions with equity holders	—	—	—	—	624	(12,000)	(11,376)
Balance at 30 June 2024	20,000	36,614	131	(7,550)	2,881	162,440	214,516
Balance at 1 January 2025	20,000	36,614	131	(9,334)	4,233	172,859	224,503
Comprehensive income:							
Profit for the period	—	—	—	—	—	15,554	15,554
Other comprehensive income:							
Exchange translation differences	—	—	—	3,747	—	—	3,747
Total comprehensive income for the period ended 30 June 2025	—	—	—	3,747	—	15,554	19,301
Transactions with equity holders:							
Dividend paid	—	—	—	—	—	(40,440)	(40,440)
Share-based payments	—	—	—	—	1,126	—	1,126
Total transactions with equity holders	—	—	—	—	1,126	(40,440)	(39,314)
Issue of shares upon exercise of share options	220	1,276	—	—	—	—	1,496
Balance at 30 June 2025	20,220	37,890	131	(5,587)	5,359	147,973	205,986

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from operations	66,177	17,527
Tax paid	(4,510)	(4,341)
Net cash generated from operating activities	61,667	13,186
Cash flows from investing activities		
Purchases of property, plant and equipment	(485)	(3,855)
Interest received	1,009	1,850
Net cash generated from/(used in) investing activities	524	(2,005)
Cash flows from financing activities		
Interest paid	(440)	(452)
Payment of principal element of lease liabilities	(2,084)	(2,091)
Proceeds from issue of shares (note 15)	1,496	—
Dividend paid	(40,440)	(12,000)
Net cash used in financing activities	(41,468)	(14,543)
Net increase/(decrease) in cash and cash equivalents	20,723	(3,362)
Cash and cash equivalents at 1 January	114,515	126,294
Exchange gains/(losses) on cash and cash equivalents	3,002	(26)
Cash and cash equivalents at 30 June	138,240	122,906

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 CORPORATE INFORMATION AND BASIS OF PRESENTATION

General information

MS Group Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 9 March 2017. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are principally engaged in the manufacture and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles.

The controlling shareholders of the Company are Mr. Chung Kwok Keung Peter (“**Mr. Chung**”) and Mr. Chau Ching (“**Mr. Chau**”) (together, the “**Controlling Shareholders**”).

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (“**HK\$000**”), unless otherwise stated.

2 BASIS OF PREPARATION AND PRESENTATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and applicable disclosure requirements of the Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

3 ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the Group’s consolidated financial statements for the year ended 31 December 2024 except for taxes on income in the interim periods that are accrued using the tax rate that would be applicable to expected total annual earnings. A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Notes to the Condensed Consolidated Interim Financial Information

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed consolidated interim financial information requires 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 condensed consolidated interim financial information, the significant judgements made by 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 statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk and liquidity risk.

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 consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since the year ended 31 December 2024.

(b) Fair value estimation

The carrying amounts of the Group's financial assets and liabilities approximate their fair values due to the short-term maturities of these assets and liabilities.

6 SEGMENT INFORMATION

The Group is principally engaged in manufacturing and sale of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles to original equipment manufacturing business (the "OEM Business") customers, and customers under its own brand. An analysis of the Group's revenue is as follows:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Revenue		
OEM Business customer products	180,915	176,649
Own brand products	329	2,337
	181,244	178,986

Notes to the Condensed Consolidated Interim Financial Information

6 SEGMENT INFORMATION (Continued)

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker is identified as executive directors of the Company. The chief operating decision-maker considers the business from a product perspective and assesses the performance of the operating segments based on a measure of gross profit for the purpose of allocating resources. No analysis of segment assets or segment liabilities is regularly provided to the chief operating decision-maker.

The management has identified two operating segments, based on the types of products, namely (i) manufacture and sale of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles to OEM Business customers; and (ii) design, manufacture and sale of own brand infant products.

The segment information provided to the chief operating decision-maker for the six months ended 30 June 2025 (unaudited) is as follows:

	OEM Business customer products HK\$'000	Own brand products HK\$'000	Total HK\$'000
Segment revenue from external customers			
Timing of revenue recognition — at a point in time	180,915	329	181,244
Cost of sales	(135,634)	(227)	(135,861)
Gross profit	45,281	102	45,383
Selling expenses			(2,193)
Administrative expenses			(24,213)
Other income			399
Other gains, net			461
Finance income, net			583
Profit before taxation			20,420
Taxation			(4,866)
Profit for the period			15,554

Notes to the Condensed Consolidated Interim Financial Information

6 SEGMENT INFORMATION (Continued)

The segment information provided to the chief operating decision-maker for the six months ended 30 June 2024 (unaudited) is as follows:

	OEM Business customer products HK\$'000	Own brand products HK\$'000	Total HK\$'000
Segment revenue from external customers			
Timing of revenue recognition — at a point in time	176,649	2,337	178,986
Cost of sales	(128,062)	(1,457)	(129,519)
Gross profit	48,587	880	49,467
Selling expenses			(3,603)
Administrative expenses			(22,569)
Other income			244
Other gains, net			694
Finance income, net			1,825
Share of result of associates			(1,243)
Profit before taxation			24,815
Taxation			(5,848)
Profit for the period			18,967

7 FINANCE INCOME, NET

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interest on bills payables	(333)	(407)
Interest expenses on lease liabilities	(107)	(45)
Bank interest income	1,023	2,277
	583	1,825

Notes to the Condensed Consolidated Interim Financial Information

8 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Cost of inventories	98,300	92,372
Provision for the impairment loss on inventory	251	304
Employee benefit expenses	40,253	37,173
Management fee expenses	1,137	1,143
Depreciation of property, plant and equipment (Note 12)	3,069	2,609
Depreciation of right-of-use assets	2,100	2,037
Expected credit loss adjustment on trade and other receivables	(129)	2,339
Net loss on disposal/write-off of property, plant and equipment	40	35
Government grants	(83)	(84)

9 TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the period. The Peoples' Republic of China ("PRC") enterprise income tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the PRC.

The amount of taxation charged to the condensed consolidated interim income statement represents:

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Current — Hong Kong Provision for the period	1,836	1,352
Current — PRC Provision for the period	3,232	3,964
Under-provision in respect of prior years	103	82
Deferred (Reversal)/provision for the period	(305)	450
Taxation charge	4,866	5,848

Notes to the Condensed Consolidated Interim Financial Information

10 DIVIDENDS

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Interim dividend proposed: nil (30 June 2024: HK3 cents)	—	6,000
Interim special dividend proposed: nil (30 June 2024: HK7 cents)	—	14,000
	—	20,000

On 21 March 2025, the Board declared a final dividend and a final special dividend of HK3 cents (2024: HK3 cents) and HK17 cents (2024: HK3 cents) per ordinary share, respectively, totaling HK20 cents (2024: HK6 cents) per ordinary share, payable to shareholders whose names appear on the register of the members of the Company on 4 June 2025. The total amount of the final dividend and final special dividend was HK\$40 million (2024: HK\$12 million) and was paid on 26 June 2025.

No dividends had been paid or declared by the Company for six months ended 30 June 2025 (2024: interim and interim special dividend HK10 cents).

11 EARNINGS PER SHARE — BASIC AND DILUTED

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited Six months ended 30 June	
	2025	2024
Profit attributable to owners of the Company (HK\$'000)	15,554	18,967
Weighted average number of ordinary shares in issue (thousands)	200,741	200,000
Basic earnings per share (Hong Kong cents)	7.75	9.48

(b) Diluted earnings per share

Diluted earnings per share for the period ended 30 June 2025 and 2024 are equal to the basic earnings per share as the potential dilutive ordinary shares arising from exercise of the outstanding share options would be anti-dilutive.

Notes to the Condensed Consolidated Interim Financial Information

12 PROPERTY, PLANT AND EQUIPMENT

	Decoration HK\$'000	Furniture and fixtures HK\$'000	Office equipment HK\$'000	Plants and machinery HK\$'000	Tools and equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 31 December 2024 (audited)							
Cost	10,890	1,453	4,591	65,884	17,543	6,451	106,812
Accumulated depreciation	(4,376)	(1,442)	(4,392)	(35,705)	(17,210)	(3,969)	(67,094)
Net book amount	6,514	11	199	30,179	333	2,482	39,718
Period ended 30 June 2025 (unaudited)							
Opening net book amount	6,514	11	199	30,179	333	2,482	39,718
Exchange differences	168	—	30	850	—	—	1,048
Additions	181	—	23	281	—	—	485
Disposals/write-off	—	—	—	(52)	—	—	(52)
Depreciation charge	(265)	(2)	(41)	(2,238)	(73)	(450)	(3,069)
Closing net book amount	6,598	9	211	29,020	260	2,032	38,130
At 30 June 2025 (unaudited)							
Cost	11,318	1,452	4,745	67,295	17,543	6,490	108,843
Accumulated depreciation	(4,720)	(1,443)	(4,534)	(38,275)	(17,283)	(4,458)	(70,713)
Net book amount	6,598	9	211	29,020	260	2,032	38,130

13 TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade receivables	47,541	76,949
Loss allowance	(1,403)	(1,532)
Other receivables	46,138 3,475	75,417 15,126
	49,613	90,543

Notes to the Condensed Consolidated Interim Financial Information

13 TRADE AND OTHER RECEIVABLES (Continued)

The Group has established credit policies for customers in each of its businesses. The average credit period granted for trade receivables ranges from 30 to 90 days. The carrying values of trade and other receivables approximate their fair values.

During the period ended 30 June 2024, expected credit loss adjustment of HK\$2,257,000 is recognised on loan to an associate.

The ageing analyses of the Group's trade receivables by invoice dates are as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 – 30 days	20,235	54,507
31 – 60 days	24,473	19,212
61 – 90 days	1,296	457
Over 90 days	134	1,241
	46,138	75,417

14 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade payables	4,121	9,468
Accruals and other payables	21,158	22,682
Contract liabilities (Note)	2,083	2,322
	27,362	34,472

The carrying values of trade and other payables approximate their fair values.

Note: Contract liabilities of HK\$2,322,000 included in the balance as at 1 January 2025 were recognised as revenue during the period ended 30 June 2025.

Notes to the Condensed Consolidated Interim Financial Information

14 TRADE AND OTHER PAYABLES (Continued)

The ageing analyses of the Group's trade payables by invoice dates are as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
0 – 30 days	2,184	5,559
31 – 60 days	—	2,437
61 – 90 days	—	—
Over 90 days	1,937	1,472
	4,121	9,468

The credit period for the trade payables for the Group's business generally ranges from 30 to 90 days.

15 SHARE CAPITAL

	No. of shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each, authorised:		
At 30 June 2024 (unaudited), 31 December 2024 and 30 June 2025 (unaudited)	3,800,000,000	380,000
Ordinary shares of HK\$0.1 each, issued and fully paid:		
At 30 June 2024 (unaudited) and 31 December 2024	200,000,000	20,000
Issue of ordinary shares upon exercise of share options (Note)	2,200,000	220
At 30 June 2025 (unaudited)	202,200,000	20,220

Note: During the period ended 30 June 2025, 2,200,000 shares of the Company were exercised under the Share Options Scheme, for aggregate cash consideration of HK\$1,496,000.

16 CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities.

Notes to the Condensed Consolidated Interim Financial Information

17 RELATED PARTY TRANSACTIONS

A summary of significant related party transactions is set out below:

Name of related party	Relationship with the Group
Huafulai Green Energy (Shaoguan) Co., Ltd (“Huafulai”)	Controlled by Mr. Chau Wai, an executive Director
Kwong Fai Trading Limited (“Kwong Fai”)	Jointly controlled by Mr. Chung and his spouse
Penghui Qiye (Wengyuan) Company Limited* (鵬輝企業(翁源)有限公司) (“Penghui”)	Controlled by Controlling Shareholders

* The English translations of company or entity names in Chinese are for identification purpose only.

(a) Transactions with related parties

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Huafulai		
— Utility expenses	760	599
Kwong Fai		
— Depreciation of right-of-use assets	263	281
— Interest expenses on lease liabilities	20	3
Penghui		
— Management fee expenses	1,034	1,044
— Depreciation of right-of-use assets	1,837	1,756
— Interest expenses on lease liabilities	87	42

The above transactions with related parties were calculated in the ordinary course of business of the Group based on the terms mutually agreed between the relevant parties.

The Group leased certain premises with the aggregate carrying amount of right-of-use assets of HK\$3,917,000 and lease liabilities of HK\$4,003,000 as at 30 June 2025 from Kwong Fai and Penghui. During the period ended 30 June 2025, the lease payments paid to Kwong Fai and Penghui were HK\$279,000 (2024: HK\$296,000) and HK\$1,912,000 (2024: HK\$1,839,000), respectively.

(b) Key management compensation

During the period ended 30 June 2025, no transactions (2024: Nil) have been entered into with the directors of the Company (being the key management personnel) other than the emoluments paid or accrued to them (being key management personnel compensation).

Notes to the Condensed Consolidated Interim Financial Information

18 INVESTMENT IN ASSOCIATES

In 2021, the Group acquired 40% interest in BRH2 Plastics, LLC at an aggregate consideration of HK\$23,250,000 (US\$3,000,000). The associate is principally engaged in the manufacturing and sale of custom-designed plastic products using injection molding machines for consumer goods, automotive and healthcare industries.

The amounts recognised in the condensed consolidated interim statement of financial position are as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Associates	—	—

The share of result recognised in the condensed consolidated interim income statement for the six months ended 30 June 2025 comprised of a share of operating losses was HK\$ nil (2024: HK\$166,000) and an amortisation of intangible assets identified during the acquisition was HK\$ nil (2024: HK\$1,077,000).

The Group discontinues recognising its share of further losses when its share of loss of associates exceeds its investment in associates.

19 SHARE-BASED PAYMENTS

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Where share options are forfeited, any expenses previously recognised in relation to such share options are reversed effective from the date of the forfeiture.

Notes to the Condensed Consolidated Interim Financial Information

19 SHARE-BASED PAYMENTS (Continued)

The Company adopted a share option scheme pursuant to a written resolution of the Shareholders passed on 15 May 2018. 6,000,000 share options were granted to the Directors, senior management and certain employees of the Group on 7 June 2021. 10,000,000 share options were granted to the Directors and certain employees of the Group on 27 May 2024.

Share-based payment amounted HK\$1,126,000 (2024: HK\$624,000) was recognised in the condensed consolidated interim income statement during the period ended 30 June 2025.

20 APPROVAL OF INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 was approved by the board on 22 August 2025.

OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive(s) 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive has taken or deemed to have under such provisions of the SFO) and were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the Shares/underlying Shares

Name of Directors/ chief executives	Capacity/Nature of Interest	Number of Shares held/interested	Approximate percentage of shareholding in the Company
Mr. Chung	Interest of a controlled corporation ^(Note 1) Beneficial owner ^(Note 2)	72,172,000 400,000	35.7% 0.2%
Mr. Chau	Interest of a controlled corporation ^(Note 3) Beneficial owner ^(Note 2)	75,000,000 400,000	37.1% 0.2%
Mr. Leonard Chung	Beneficial owner ^(Note 2)	2,360,000	1.2%
Mr. Chau Wai	Beneficial owner ^(Note 2)	2,360,000	1.2%
Ms. Lo Siu Fun Helena	Beneficial owner Beneficial owner ^(Note 2)	156,000 2,160,000	0.1% 1.1%
Mr. Yu	Beneficial owner ^(Note 2)	400,000	0.2%
Mr. Seto	Beneficial owner ^(Note 2)	400,000	0.2%
Mr. Asvaintra	Beneficial owner ^(Note 2)	400,000	0.2%

Note 1: L.V.E.P. Holdings is 100% beneficially owned by Mr. Chung. Accordingly, Mr. Chung is deemed to be interested in the Shares held by L.V.E.P. Holdings under the SFO.

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the share options granted under the Share Option Scheme.

Note 3: Ching Wai Holdings is 100% beneficially owned by Mr. Chau. Accordingly, Mr. Chau is deemed to be interested in the Shares held by Ching Wai Holdings under the SFO.

On 7 June 2021 and 27 May 2024, the Company granted share options to all the Directors and other employees pursuant to the Share Option Scheme. Details of which are set out in the announcements of the Company dated 7 June 2021 and 27 May 2024 and the section headed "Share Option Scheme" in this interim report.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive(s) of the Company held any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations as 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 Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the six months ended 30 June 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, as far as was known to the Directors or chief executive(s) of the Company, the following persons or corporations (other than the Directors and chief executives of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company:

Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of shareholding in the Company
L.V.E.P. Holdings	Beneficial owner	72,172,000	35.7%
Ching Wai Holdings	Beneficial owner	75,000,000	37.1%
Ms. Cheung	Interest of spouse ^(Note 1)	75,400,000	37.3%
Ms. Lee	Interest of spouse ^(Note 2)	72,572,000	35.9%

Note 1: Ms. Cheung is the spouse of Mr. Chau and is therefore deemed to be interested in the 75,000,000 Shares and 400,000 share options of the Company held by Mr. Chau under the SFO.

Note 2: Ms. Lee is the spouse of Mr. Chung and is therefore deemed to be interested in the 72,172,000 Shares and 400,000 share options of the Company held by Mr. Chung under the SFO.

Save as disclosed above, as at 30 June 2025, so far as the Directors were aware, no person (other than the Directors or chief executive(s) of the Company) had, or was deemed to have interests or short positions in the Shares and underlying Shares which were required to be recorded in the register of interests kept by the Company pursuant to section 336 of the SFO, and which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company had adopted the Share Option Scheme pursuant to a written resolution of the Shareholders passed on 15 May 2018. The Share Option Scheme is an incentive scheme and is established to recognise the contributions that eligible participants have made or may make to the Group. The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of the Company shall not, in aggregate, exceed 20,000,000 Shares (representing 10% of the Shares in issue as at the date of adoption of the Share Option Scheme), unless otherwise approved by the Shareholders. No service provider sublimit had been adopted under the Share Option Scheme. The Board may at its discretion grant options to the following eligible participants:

- (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”);
- (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner, adviser or contractor to the Group or an Affiliate; and
- (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser or contractor to the Group or an Affiliate.

Options may also be granted to any company wholly owned by one or more eligible participants. No option shall be granted to any eligible participant which, if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the options already granted and to be granted to such eligible participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue. The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a trading day; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share on the offer date.

Subject to the terms of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from 15 May 2018, being the date on which the Shareholders approved the Share Option Scheme, after which no further options may be issued but the provisions of the Share Option Scheme shall remain full force and effect. The principal terms of the Share Option Scheme were summarised in the paragraphs headed “Statutory and general information — (D) Share Option Scheme” in Appendix IV to the Prospectus.

As disclosed in the announcements of the Company dated 7 June 2021 and 27 May 2024, the Company granted 6,000,000 and 10,000,000 share options, respectively, to the Directors and certain employees of the Group on 7 June 2021 and 27 May 2024 to subscribe for an aggregate of 16,000,000 Shares.

The number of shares options available for grant under the Share Option Scheme was 4,000,000 (being the maximum of 20,000,000 less the 16,000,000 granted) on 1 January 2025 (being the beginning of the six months ended 30 June 2025), and 4,000,000 on 30 June 2025 (being the end of the six months ended 30 June 2025).

The movements in the number of share options under the Share Option Scheme during the six months ended 30 June 2025 are as follows:

Name	Date of grant	Exercise price per Share	Exercise period	Balance as at 1 January 2025	Granted	Exercised	Cancelled/ lapsed	Balance as at 30 June 2025
Mr. Chung	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	200,000	—	—	—	200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	200,000	—	—	—	200,000
Mr. Chau	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	200,000	—	—	—	200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	200,000	—	—	—	200,000
Mr. Leonard Chung	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	800,000	—	(800,000)	—	—
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	1,560,000	—	—	—	1,560,000
Mr. Chau Wai	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	800,000	—	(800,000)	—	—
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	1,560,000	—	—	—	1,560,000
Ms. Lo Siu Fun Helena	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	800,000	—	(200,000)	—	600,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	1,560,000	—	—	—	1,560,000
Mr. Yu	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	200,000	—	—	—	200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	200,000	—	—	—	200,000
Mr. Seto	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	200,000	—	—	—	200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	200,000	—	—	—	200,000
Mr. Asvaintra	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	200,000	—	—	—	200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	200,000	—	—	—	200,000
Other Employees	7 June 2021 ⁽¹⁾	HK\$0.68	7 June 2022 to 6 June 2031 ⁽²⁾	2,600,000	—	(400,000)	—	2,200,000
	27 May 2024 ⁽³⁾	HK\$1.02	27 May 2025 to 26 May 2034 ⁽⁴⁾	4,320,000	—	—	—	4,320,000

Notes:

1. The closing price of the Shares immediately before the date of grant (i.e. as of 4 June 2021) was HK\$0.69 per Share.
2. 40%, 30% and the remaining 30% of the share options granted on 7 June 2021 shall be vested and exercisable at any time from the date falling on the first anniversary (i.e. 7 June 2022), second anniversary (i.e. 7 June 2023) and third anniversary (i.e. 7 June 2024) of the date of grant, respectively, until the end of the option period (i.e. 6 June 2031). In this table, "exercise period" begins with the first anniversary of the date of grant.

Other Information

3. The closing price of the Shares immediately before the date of grant (i.e. as of 24 May 2024) was HK\$1.02 per Share.
4. 40%, 30% and the remaining 30% of the share options granted on 27 May 2024 shall be vested and exercisable at any time from the date falling on the first anniversary (i.e. 27 May 2025), second anniversary (i.e. 27 May 2026) and third anniversary (i.e. 27 May 2027) of the date of grant, respectively, until the end of the option period (i.e. 26 May 2034). In this table, “exercise period” begins with the first anniversary of the date of grant.

The number of shares that may be issued in respect of share options granted under all schemes of the Company as at 30 June 2025 of 7,800,000 (based on the number of vested share options under the Share Option Scheme) divided by the weighted average total number of Shares in issue for the six months ended 30 June 2025 of 200,741,000 was approximately 3.9%.

VALUE OF SHARE OPTIONS

The value of the share options granted during the review period is to be expensed through the Group’s statement of profit or loss over the three-year vesting period of the share options.

The fair values of share options granted by the Company were determined by using the Binomial model (the “**Model**”). The Model is the commonly used models to estimate the fair value of a share option. The variables and assumptions used in computing the fair values of the share options are based on management’s best estimate. The value of a share option varies with different variables based on a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of a share option.

The inputs into the Model were as follows:

Date of grant	7 June 2021
Closing Share price at the date of grant	HK\$0.68
Exercise price	HK\$0.68
Risk free rate (Note a)	1.05%
Expected life of option (Note b)	10 years
Expected volatility (Note c)	55.89%
Expected dividend per annum (Note d)	—
Exit rate	0.00%
Early exercise multiplier	2.80
Estimated fair values per share option	HK\$0.39
Date of grant	27 May 2024
Closing Share price at the date of grant	HK\$1.02
Exercise price	HK\$1.02
Risk free rate (Note a)	3.78%
Expected life of option (Note b)	10 years
Expected volatility (Note c)	53.09%
Expected dividend per annum (Note d)	—
Exit rate	0.00%
Early exercise multiplier	1.72
Estimated fair values per share option	HK\$0.44

Notes:

- (a) Risk free rate: the yield derived from HKD Hong Kong Sovereign Curve in terms of the remaining of the share options.
- (b) Expected life of option: being the period of 10 years commencing on the date of grant, based on management's best estimates for the effects of non-transferability, exercise restriction and behavioural considerations.
- (c) Expected volatility: derived from historical volatility of the Shares.
- (d) Expected dividend per annum: expected dividend yield of the Shares.

CHANGE OF INFORMATION OF DIRECTORS

The monthly salary of Mr. Chau Wai, Mr. Leonard Chung and Ms. Lo Siu Fun Helena have been increased to HK\$142,000, HK\$80,000 and HK\$164,500 respectively with effect from 1 January 2025 having considered their increased roles and responsibilities in the Group and in alignment with market salary level.

Save as disclosed in this interim report, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 15 May 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, review of the internal control and risk management systems, review of the Group's financial information, review of the relationship with the external auditors of the Company, compliance with the relevant laws and regulations and performance of the corporate governance functions delegated by the Board. The Audit Committee comprises all independent non-executive Directors, namely, Mr. Yu, Mr. Seto and Mr. Asvaintra. Mr. Yu is the chairman of the Audit Committee.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 15 May 2018 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration packages of the Directors and senior management of the Group and to ensure that no Director determines his own remuneration. The Remuneration Committee comprises all independent non-executive Directors, namely, Mr. Seto, Mr. Yu and Mr. Asvaintra. Mr. Seto is the chairman of the Remuneration Committee.

Other Information

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established by the Company on 15 May 2018 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and the senior management of the Group. As at 30 June 2025, the members of the Nomination Committee comprises an executive Director, namely, Mr. Chau and two independent non-executive Directors, namely, Mr. Yu and Mr. Seto. Mr. Chau is the chairman of the Nomination Committee. With effect from 22 August 2025, Mr. Chau resigned as a chairman of the Nomination Committee. Mr. Yu has been appointed as the chairman of the Nomination Committee. Ms. Lo Siu Fun Helena has been appointed as a member of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct regarding Directors’ securities transactions as set out in the Model Code. Having made specific enquiry to all the Directors, they have all confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) for the six months ended 30 June 2025.

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

INTERIM DIVIDEND AND INTERIM SPECIAL DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: interim and interim special dividend HK10 cents).

CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. For the six months ended 30 June 2025, the Company had adopted and complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has discussed with the management of the Company the internal control and financial reporting matters relating to the preparation of the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025. It has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 with the management and the auditor of the Company and recommended them to the Board for approval.

The Company's independent auditor, PricewaterhouseCoopers, has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

GLOSSARY

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

"Board"	the board of Directors
"BRH2 Plastics, LLC"	BRH2 Plastics, LLC, a company incorporated in Arizona, the US with limited liability on 25 June 2014 and converted to a Delaware limited liability company on 14 January 2021. The Company was interested in 40% of the membership interest of BRH2 Plastics, LLC as at the date of this interim report
"Ching Wai Holdings"	Ching Wai Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 9 March 2017 and was wholly owned by Mr. Chau, one of the controlling Shareholders, as at the date of this interim report
"Company"	MS Group Holdings Limited (萬成集團股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 March 2017
"Director(s)"	the director(s) of the Company
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	1 June 2018, the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"L.V.E.P. Holdings"	L.V.E.P. Holdings Limited, a limited liability company incorporated in the British Virgin Islands on 9 March 2017 and was wholly owned by Mr. Chung, one of the controlling Shareholders, as at the date of this interim report
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Asvaintra"	Mr. Asvaintra Bhanusak (馬清源), an independent non-executive Director
"Mr. Chau"	Mr. Chau Ching (周青), one of the controlling Shareholders and an executive Director

"Mr. Chau Wai"	Mr. Chau Wai (周瑋), an executive Director
"Mr. Chung"	Mr. Chung Kwok Keung Peter (鍾國強), one of the controlling Shareholders, an executive Director and the chief executive officer of the Company
"Mr. Leonard Chung"	Mr. Chung Leonard Shing Chun (鍾丞晉), an executive Director
"Mr. Seto"	Mr. Seto John Gin Chung (司徒振中), an independent non-executive Director
"Mr. Yu"	Mr. Yu Hon To David (俞漢度), an independent non-executive Director
"Ms. Cheung"	Ms. Cheung Hau Ling (張巧玲), the spouse of Mr. Chau
"Ms. Lee"	Ms. Lee Yiu Chee Eugenia (李耀芝), the spouse of Mr. Chung
"OEM"	original equipment manufacturing
"OEM Business"	the business segment principally comprising the production and sales of plastic bottles and cups for infants and toddlers and plastic and stainless steel sports bottles on an OEM basis
"PRC"	the People's Republic of China which for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan region
"Production Base"	the production plant of the Group situated in Wengyuan County, Shaoguan City, Guangdong Province, the PRC
"Prospectus"	the prospectus of the Company dated 21 May 2018 in respect of the Listing
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 15 May 2018
"Shareholder(s)"	holder(s) of the Share(s) from time to time

Glossary

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	the United States of America
“Yo Yo Monkey Business”	the business segment principally comprising the production and sales of infant and toddler products, such as plastic bottles and cups for infants and toddlers, under the “Yo Yo Monkey (優優馬騮)” brand principally for the PRC market