



NEO-NEON HOLDINGS LIMITED
同方友友控股有限公司

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

Stock Code 股份代號: 1868.HK; 911868.TDR

www.neo-neon.com

The background of the entire page is a vibrant, purple-toned image of a snow globe. Inside the globe, a snowman is illuminated with warm lights, standing in front of a small Christmas tree and a set of stairs. The globe is surrounded by numerous colorful, out-of-focus lights, creating a festive and magical atmosphere.

2025
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Zhang Yuanyuan (*Chairperson*)

Mr. Lian Chenwei

Non-executive Directors

Mr. Kong Lingqi

Ms. Liu Wenjing

Independent non-executive Directors

Dr. Fan Ren Da Anthony

(*retired on 20 June 2025*)

Ms. Li Ming Qi

Ms. Yang Juan

Dr. Li Xuejin (*appointed on 20 June 2025*)

AUDIT COMMITTEE

Ms. Li Ming Qi (*Chairperson*)

Dr. Fan Ren Da Anthony

(*retired on 20 June 2025*)

Ms. Yang Juan

Dr. Li Xuejin (*appointed on 20 June 2025*)

REMUNERATION COMMITTEE

Ms. Yang Juan (*Chairperson*)

Ms. Zhang Yuanyuan

Dr. Fan Ren Da Anthony

(*retired on 20 June 2025*)

Ms. Li Ming Qi

Dr. Li Xuejin (*appointed on 20 June 2025*)

公司資料

董事會

執行董事

張園園女士 (*主席*)

連琛璋先生

非執行董事

孔令琦先生

劉文景女士

獨立非執行董事

范仁達博士 (*於二零二五年六月二十日退任*)

李明綺女士

楊娟女士

李學金博士 (*於二零二五年六月二十日獲委任*)

審核委員會

李明綺女士 (*主席*)

范仁達博士 (*於二零二五年六月二十日退任*)

楊娟女士

李學金博士 (*於二零二五年六月二十日獲委任*)

薪酬委員會

楊娟女士 (*主席*)

張園園女士

范仁達博士 (*於二零二五年六月二十日退任*)

李明綺女士

李學金博士 (*於二零二五年六月二十日獲委任*)

NOMINATION COMMITTEE

Ms. Zhang Yuanyuan (*Chairperson*)

Dr. Fan Ren Da Anthony

(*retired on 20 June 2025*)

Ms. Li Ming Qi

Ms. Yang Juan

Dr. Li Xuejin (*appointed on 20 June 2025*)

提名委員會

張園園女士(*主席*)

范仁達博士(於二零二五年六月
二十日退任)

李明綺女士

楊娟女士

李學金博士(於二零二五年六月
二十日獲委任)

RISK MANAGEMENT AND REGULATORY COMPLIANCE COMMITTEE

Ms. Yang Juan (*Chairperson*)

(*appointed as the chairperson on 20 June 2025*)

Dr. Fan Ren Da Anthony (*Chairman*)

(*retired on 20 June 2025*)

Ms. Zhang Yuanyuan

Mr. Lian Chenwei

Mr. Kong Lingqi

Ms. Liu Wenjing

Ms. Li Ming Qi

Dr. Li Xuejin (*appointed on 20 June 2025*)

風險管理及合規委員會

楊娟女士(於二零二五年六月二十日
獲委任為主席)

范仁達博士(*主席*)
(於二零二五年六月二十日退任)

張園園女士

連琛璋先生

孔令琦先生

劉文景女士

李明綺女士

李學金博士(於二零二五年六月
二十日獲委任)

AUTHORIZED REPRESENTATIVES

Ms. Zhang Yuanyuan

Mr. Ho Yuk Ming Hugo

法定代表

張園園女士

何育明先生

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo

公司秘書

何育明先生

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

LAWYER AS TO HONG KONG LAWS

Morgan, Lewis & Bockius
19th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
SPD Bank Shenzhen Branch
China Construction Bank Guangdong Branch,
Heshan Sub-branch

REGISTERED OFFICE

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

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

安永會計師事務所
註冊會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

律師(香港法律)

摩根路易斯律師事務所
香港
皇后大道中15號
置地廣場
公爵大廈
19樓

主要往來銀行

中國銀行(香港)有限公司
上海浦東發展銀行深圳分行
中國建設銀行廣東省分行
鶴山市支行

註冊辦事處

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

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG**

Unit 3405, 34th Floor
118 Connaught Road West
Hong Kong

香港主要營業地點

香港
干諾道西118號
34樓3405室

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

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

COMPANY WEBSITE ADDRESS

www.neo-neon.com

公司網址

www.neo-neon.com

STOCK CODE

1868

股份代號

1868

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The total revenue for the Period was approximately RMB290.1 million, which represented a decrease of approximately RMB4.3 million as compared to approximately RMB294.4 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in order resulting from the continuously weak overall market demand under global inflationary pressures, sluggish economic growth and declining consumer purchasing power.

Cost of goods sold

For the Period, the cost of goods sold was approximately RMB168.2 million, representing an increase of approximately RMB6.6 million over cost of goods sold of approximately RMB161.6 million for the six months ended 30 June 2024, primarily due to the increase in material costs caused by the rise in tariffs and freight expense.

管理層討論及分析

財務回顧

收入

於本期間，總收入約為人民幣290.1百萬元，較截至二零二四年六月三十日止六個月約人民幣294.4百萬元減少約人民幣4.3百萬元。該減少主要受全球通脹壓力、經濟增長乏力及居民購買力下降影響，整體市場需求疲軟態勢仍未扭轉，導致訂單量下降。

已售貨物的成本

於本期間，已售貨物成本約為人民幣168.2百萬元，較截至二零二四年六月三十日止六個月之已售貨物的成本約人民幣161.6百萬元增加約人民幣6.6百萬元，主要由於因關稅及運費上升，導致材料成本增加所致。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

For the Period, the Group recorded a gross profit of approximately RMB121.9 million, representing a decrease of RMB10.9 million over the gross profit of approximately RMB132.8 million for the six months ended 30 June 2024, mainly due to the increase in material costs.

For the Period, the Group recorded a gross profit margin of approximately 42.0%, representing a decrease of 3.1% over a gross profit margin of approximately 45.1% for the six months ended 30 June 2024. The reason for such increase is mainly attributable to the decrease in revenue and the increase in material costs caused by the rise in tariffs and freight expense.

Other income, gains and losses, net

For the Period, the Group recorded other income, gains and losses, net of approximately RMB36.2 million, representing an increase of approximately RMB10.3 million over the other income, gains and losses, net of RMB25.9 million for the six months ended 30 June 2024, mainly due to the increase in government grants of approximately RMB3.6 million and the increase in gains on disposal of financial assets of approximately RMB6.2 million.

財務回顧(續)

毛利及毛利率

於本期間，本集團錄得毛利約人民幣121.9百萬元，較截至二零二四年六月三十日止六個月的毛利約人民幣132.8百萬元減少人民幣10.9百萬元，主要是由於材料成本增加。

於本期間，本集團錄得毛利率約42.0%，較截至二零二四年六月三十日止六個月的毛利率約45.1%減少3.1%。該增加主要是由於收入減少及因關稅及運費上升而導致材料成本增加。

其他收入、收益及虧損淨額

於本期間，本集團錄得其他收入、收益及虧損淨額約人民幣36.2百萬元，較截至二零二四年六月三十日止六個月其他收入、收益及虧損淨額人民幣25.9百萬元增加約人民幣10.3百萬元，主要由於政府補助增加約人民幣3.6百萬元及出售金融資產之收益增加約人民幣6.2百萬元。

FINANCIAL REVIEW (Continued)

Provision/(reversal) for impairment, net

For the Period, the net amount of impairment provision was approximately RMB0.5 million, representing an increase of approximately RMB2.2 million over impairment reversal of approximately RMB1.7 million for the six months ended 30 June 2024, mainly because an impairment reversal of loan to Tongfang Co., Ltd. of approximately RMB3.0 million was made for the six months ended 30 June 2024.

Operating expenses

For the Period, total operating expenses were approximately RMB152.8 million, representing an increase of approximately RMB7.9 million over approximately RMB144.9 million for the six months ended 30 June 2024, mainly attributable to an increase in labor costs and sales expenses such as promotion expenses and warehouse expenses caused by the continuous inflation.

Finance costs

The finance costs for the Period was approximately RMB0.6 million, representing a decrease of RMB0.1 million from RMB0.7 million for the six months ended 30 June 2024.

財務回顧(續)

減值撥備／(撥回)淨額

於本期間，減值撥備淨額約為人民幣0.5百萬元，較截至二零二四年六月三十日止六個月的減值撥回約人民幣1.7百萬元增加約人民幣2.2百萬元，主要由於截至二零二四年六月三十日止六個月對貸款予同方股份有限公司之貸款作出減值撥回約人民幣3.0百萬元所致。

經營開支

於本期間，總經營開支約為人民幣152.8百萬元，較截至二零二四年六月三十日止六個月約人民幣144.9百萬元增加約人民幣7.9百萬元，主要是由於受通膨持續影響，導致人工成本及銷售開支（如推廣開支及倉庫開支）增加。

財務成本

本期間的財務成本約為人民幣0.6百萬元，較截至二零二四年六月三十日止六個月人民幣0.7百萬元減少人民幣0.1百萬元。

FINANCIAL REVIEW (Continued)

Taxation

For the Period, tax credit of approximately RMB0.6 million (six months ended 30 June 2024: tax charge of RMB3.0 million). This decline was mainly due to a decrease in tax charge for the Period of approximately RMB3.6 million.

Profit attributable to shareholders of the company

For the Period, the Group recorded a profit attributable to shareholders of the company of approximately RMB4.9 million, representing a decrease of approximately RMB6.7 million over a profit attributable to the shareholders of the company of approximately RMB11.6 million for the six months ended 30 June 2024, primarily due to the decrease in gross profit and the increase in operating expenses.

Financial Resources and Liquidity and Gearing Ratio

The Group maintained a stable financial position. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB607.8 million. The gearing ratio representing the ratio of total lease liabilities to total equity of the Group was 1.7% as at 30 June 2025 (31 December 2024: 2.0%). Such decrease was mainly caused by the decrease in lease liabilities of RMB5.6 million for the Period.

財務回顧(續)

稅項

於本期間，稅項抵免約為人民幣0.6百萬元（截至二零二四年六月三十日止六個月：稅項支出人民幣3.0百萬元）。減少主要是由於本期間稅項支出減少約人民幣3.6百萬元。

本公司股東應佔溢利

於本期間，本集團錄得本公司股東應佔溢利約人民幣4.9百萬元，較截至二零二四年六月三十日止六個月本公司股東應佔溢利約人民幣11.6百萬元減少約人民幣6.7百萬元，主要是由於毛利減少及經營開支增加所致。

財務資源及流動資金及槓桿比率

本集團的財務狀況保持穩定。於二零二五年六月三十日，本集團擁有現金及現金等值物約人民幣607.8百萬元。於二零二五年六月三十日，槓桿比率（指本集團租賃負債總額與權益總額的比率）為1.7%（二零二四年十二月三十一日：2.0%）。該減少主要是由於租賃負債於本期間減少人民幣5.6百萬元。

FINANCIAL REVIEW (Continued)

Assets and liabilities

As at 30 June 2025, the Group recorded total assets of approximately RMB1,852.0 million (31 December 2024: RMB1,887.8 million) and total liabilities of approximately RMB240.6 million (31 December 2024: RMB271.4 million).

As at 30 June 2025, the Group's current assets and non-current assets were approximately RMB1,385.6 million (31 December 2024: RMB1,406.0 million) and approximately RMB466.4 million (31 December 2024: RMB481.8 million), respectively. The decrease in current assets and non-current assets was mainly due to the decrease in assets such as the loan receivable from a third party and the value of financial assets.

As at 30 June 2025, the Group's current liabilities and non-current liabilities were approximately RMB197.9 million (31 December 2024: RMB223.3 million) and approximately RMB42.8 million (31 December 2024: RMB48.1 million), respectively. The decrease in current liabilities and non-current liabilities was mainly attributable to the decrease in liabilities such as trade payables and lease liabilities.

財務回顧(續)

資產及負債

於二零二五年六月三十日，本集團錄得總資產約人民幣1,852.0百萬元（二零二四年十二月三十一日：人民幣1,887.8百萬元）及總負債約人民幣240.6百萬元（二零二四年十二月三十一日：人民幣271.4百萬元）。

於二零二五年六月三十日，本集團之流動資產及非流動資產分別約為人民幣1,385.6百萬元（二零二四年十二月三十一日：人民幣1,406.0百萬元）及約人民幣466.4百萬元（二零二四年十二月三十一日：人民幣481.8百萬元）。流動資產及非流動資產減少主要由於應收一名第三方貸款等資產及金融資產價值減少所致。

於二零二五年六月三十日，本集團之流動負債及非流動負債分別約為人民幣197.9百萬元（二零二四年十二月三十一日：人民幣223.3百萬元）及約人民幣42.8百萬元（二零二四年十二月三十一日：人民幣48.1百萬元）。流動負債及非流動負債減少主要由於應付貿易賬款及租賃負債等負債減少所致。

FINANCIAL REVIEW (Continued)

Foreign Currency Risk

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the functional currency of the respective entity, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Charges on Assets

As at 30 June 2025, the Group pledged certain of its trade receivables and inventories with an aggregate carrying value of approximately RMB164.9 million (31 December 2024: RMB160.1 million) to secure bank credit facilities granted to the Group.

Capital Commitments

As at 30 June 2025, the Group had no capital expenditure contracted for but not provided in the financial statements (31 December 2024: Nil).

財務回顧(續)

外匯風險

本公司多間附屬公司之銷售及採購是以相關實體功能貨幣以外的貨幣計值，因此，本集團面對外幣風險。本集團目前並無外幣對沖政策以消除貨幣風險。然而，管理層會密切監察相關外幣風險，並將會在有需要時考慮對沖重大的外幣風險。

資產抵押

於二零二五年六月三十日，本集團抵押賬面總值約人民幣164.9百萬元的若干應收貿易款項及存貨（二零二四年十二月三十一日：人民幣160.1百萬元），從而為本集團獲授之銀行信貸融資提供擔保。

資本承擔

於二零二五年六月三十日，本集團並無已訂約但未於財務報表撥備的資本開支（二零二四年十二月三十一日：無）。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

During the Period, certain subsidiaries of the Company are parties to various legal claims in their ordinary course of businesses. In the opinion of the Directors, these claims would not have a significant impact on the Group's results and financial position.

Capital Structure

As at 30 June 2025, the issued share capital of the Company was RMB185,672,000 (equivalent to approximately HK\$209,447,000) (31 December 2024: RMB185,672,000 (equivalent to HK\$209,447,000)), divided into 2,094,465,417 ordinary shares of HK\$0.10 each.

財務回顧(續)

或然負債

於本期間，若干本公司附屬公司在其日常業務過程中捲入各種法律索償事件。董事認為，該等索償並無對本集團的業績及財務狀況構成重大影響。

資本架構

於二零二五年六月三十日，本公司已發行股本為人民幣185,672,000元（相等於約209,447,000港元）（二零二四年十二月三十一日：人民幣185,672,000元（相等於209,447,000港元）），分為2,094,465,417股每股面值0.10港元的普通股。

FINANCIAL REVIEW (Continued)

Deposit Service provided by Finance Company

On 9 December 2024, the Company and China Nuclear Finance Company Limited*(中核財務有限責任公司) (“Finance Company”) entered into a deposit service agreement (the “Deposit Service Agreement”), pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the Deposit Service Agreement commencing from the 1 January 2025 to 31 December 2027 with the maximum daily deposit balance of RMB37,000,000 of the deposits placed with the Finance Company by the Group. The provision of deposit service by the Finance Company to the qualified members of the Group pursuant to the Deposit Service Agreement constitutes continuing connected transactions of the Company under Chapter 14A of Listing Rules. As the applicable percentage ratios (other than the profits ratio) of the annual cap are all less than 5%, the deposit service is subject to the reporting, announcement and annual review but exempted from independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As at 30 June 2025, the Group has placed a total of RMB33.1 million with Finance Company at interest rates ranged from 0.62% to 1.49% per annum pursuant to the terms of the Deposit Service Agreement.

財務回顧(續)

財務公司提供存款服務

於二零二四年十二月九日，本公司與中核財務有限責任公司(「財務公司」)訂立存款服務協議(「存款服務協議」)，據此，財務公司將於存款服務協議有效期內(由二零二五年一月一日起至二零二七年十二月三十一日)向合資格集團成員提供存款服務，本集團存放於財務公司的存款最高日結結餘為人民幣37,000,000元。根據上市規則第14A章，財務公司根據存款服務協議向本集團合資格成員提供存款服務構成本公司的持續關連交易。由於年度上限的適用百分比率(盈利比率除外)均低於5%，存款服務須遵守報告、公告及年度審核的規定，惟獲豁免遵守上市規則第14A章項下的獨立股東批准的規定。

於二零二五年六月三十日，根據存款服務協議的條款，本集團已於財務公司存放合共人民幣33.1百萬元，年利率介乎0.62%至1.49%。

FINANCIAL REVIEW (Continued)

Provision of Revolving Loan to Tongfang

On 3 January 2023, the Company and Guangdong Tongfang Science Park Company Limited* (廣東同方科技園有限公司) (as lenders) and Tongfang Co., Ltd.* (同方股份有限公司) (as borrower, “Tongfang”) entered into a loan agreement (the “Loan Agreement”), pursuant to which the lender(s) will provide revolving loans of not exceeding RMB400,000,000 to Tongfang during the term of the Loan Agreement commencing from 13 March 2023 to 12 March 2026. The Loan Agreement was approved by the independent shareholders at the extraordinary general meeting held on 10 March 2023.

Pursuant to the terms of the Loan Agreement, the lender(s) keeps the sole discretion to make its decision on whether or not to provide loans to Tongfang per its borrowing requests, as such the Group has flexibility to maintain sufficient cash resources for its operation and development while the provision of loans has provided the Group the opportunities to earn additional interest income from idle cash resources from time to time.

During 2023, the lenders had granted a loan to Tongfang with a total principal amount of RMB400 million at an interest rate of 3.65% per annum pursuant to the terms of the Loan Agreement. Such loan remained outstanding through the period ended 30 June 2025.

財務回顧(續)

向同方提供循環貸款

於二零二三年一月三日，本公司及廣東同方科技園有限公司（作為貸款人）及同方股份有限公司（「同方」，作為借款人）訂立貸款協議（「貸款協議」），據此，貸款人將於貸款協議有效期內（由二零二三年三月十三日起至二零二六年三月十二日止）向同方提供不超過人民幣400,000,000元的循環貸款。貸款協議於二零二三年三月十日舉行的股東特別大會獲獨立股東批准。

根據貸款協議的條款，貸款人可全權決定是否按同方的借款要求向其提供貸款，故本集團可靈活保持足夠現金資源以供其業務營運及發展之用，而提供貸款更使本集團可不時以閒置現金資源賺取額外利息收入。

於二零二三年，貸款人根據貸款協議之條款向同方授出貸款，本金總額為人民幣400百萬元，年利率為3.65%。於截至二零二五年六月三十日止期間，該貸款仍未償還。

FINANCIAL REVIEW (Continued)

Loan to an Individual

References are made to the announcement dated 6 April 2018, 9 July 2020 and 27 October 2023 in relation to the repayment framework agreement (the “Repayment Framework Agreement”) entered into between Mr. Wang Lifeng as the borrower and his spouse and Tongfang Finance Limited (同方財務有限公司, “Tongfang Finance”) as the Lender. As Mr. Wang Lifeng failed to make the repayments when they were due, Tongfang Finance has taken legal actions against Mr. Wang Lifeng and his spouse. As at 30 June 2025, a total of HK\$69.2 million has been successfully recovered and the net carrying amount of outstanding principal and accrued interest due from Mr. Wang Lifeng amounts to HK\$90.1 million. The Company will continue to make its best effort in obtaining repayment from Mr. Wang Lifeng for the outstanding amount, while actively seeking to liquidate or repossess the collaterals to repay the outstanding amount.

財務回顧(續)

向一名個人提供貸款

茲提述日期為二零一八年四月六日、二零二零年七月九日及二零二三年十月二十七日的公告，內容有關王瀛峰先生(作為借款人)及其配偶與同方財務有限公司(「同方財務」)(作為貸款人)訂立還款框架協議(「還款框架協議」)。由於王瀛峰先生未能於貸款到期時還款，同方財務已對王瀛峰先生及其配偶採取法律行動。於二零二五年六月三十日，已累計成功收回69.2百萬港元，應收王瀛峰先生之未償還本金及應計利息賬面淨值為90.1百萬港元。本公司將繼續努力就未償還金額向王瀛峰先生追討還款，同時，積極尋求將抵押品變現或收回所有權以償還欠款。

FINANCIAL REVIEW (Continued)

Material Acquisition, Disposal and Significant Investment

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Period.

Interim Dividend

The Board resolved not to declare any dividend for the Period (six months ended 30 June 2024: Nil).

財務回顧(續)

重大收購、出售及重大投資

於本期間內並無持有重大投資，亦無進行附屬公司、聯營公司及合營企業的重大收購或出售，而於本期間內董事會並無授權任何計劃以進行其他重大投資或增加資本資產。

中期股息

董事會決議不派發本期間的任何股息（截至二零二四年六月三十日止六個月：無）。

BUSINESS REVIEW

Overview and Prospects

In the first half of 2025, the international geopolitical situation became increasingly complicated with intensifying geopolitical rivalries, leading to a slowdown in global economic growth under multiple pressures. Inflation remained stubbornly high, tariff barriers were escalating, and trade partnerships were restructured amid dynamic changes. Against this backdrop, the supply chain system underwent systematic and prudent adjustments, with a key focus on the flexible management of procurement and supply cycle. These adversely impacted the purchasing power of consumers and enthusiasm for procurement, resulting in a significant contraction in market demand for non-essential goods.

During the Period, the operations of the Company were affected to a certain extent, with a slight year-on-year decrease in revenue. The combined ripple effects of increased tariff costs and inflation led to rising operating expenses such as raw material procurement, logistics and transportation and labor costs, which directly resulted in a year-on-year decline in both gross profit and net profit of the Company.

業務回顧

概覽及前景

二零二五年上半年，國際地緣政治局勢愈發複雜，博弈不斷加劇，全球經濟在多重壓力下增速放緩。通貨膨脹居高不下，關稅壁壘層層升級，貿易伙伴關係也在動態變化中重新構建。在此背景下，供應鏈體系進行了系統性審慎調整，採購與供應周期的彈性管控成為關鍵。受此影響，消費者購買力下降，採購意願低迷，非必需品市場需求明顯收縮。

本期間，本公司經營受到一定程度的影響，營收同比略有下滑。關稅成本增加與通脹傳導效應疊加，使得原材料採購、物流運輸及人工成本等各項營業開支不斷攀升，這直接導致本公司毛利與淨利潤同比雙雙承壓下行。

BUSINESS REVIEW *(Continued)*

Overview and Prospects *(Continued)*

The Company will prioritize its overall strategic vision and plan for development from a long-term perspective. On the one hand, it will proactively develop solutions to address trade frictions and tariff barriers, and prepare in advance for risk prevention and response. On the other hand, it will continue to engage in marketing innovation, actively expand distribution channels, and strengthen coordination and integration with upstream and downstream enterprises in the domestic industrial chain to achieve resource sharing and complementary advantages. At the same time, the Company will strive to ensure efficient and smooth logistics operations to reduce operating costs and improve operational efficiency. Through these measures, the Company will continue to enhance its risk resilience in international operations in the complex and dynamic market environment, ensuring steady development and creating greater value for shareholders.

In the second half of the year, the Company will plan ahead and strive to develop differentiated products through effective market demand research in order to gain a greater market share.

業務回顧 *(續)*

概覽及前景 *(續)*

本公司將立足戰略全局，以長遠眼光謀劃發展。一方面，前瞻性地布局應對貿易摩擦與關稅壁壘的方案，提前做好風險防範與應對準備；另一方面，持續致力於營銷創新，積極拓寬分銷渠道，加強與國內產業鏈上下游企業的協同整合，實現資源共享、優勢互補。同時，全力保障物流高效順暢運轉，降低運營成本，提升運營效率。通過這一系列舉措，本公司將在複雜多變的市場環境中，持續提升國際化經營的風險抵禦能力，確保本公司穩健發展，為股東創造更大價值。

下半年本公司將提前部署，透過有效的市場需求調研，致力於開發差異化產品，爭取更大市場份額。

BUSINESS REVIEW (Continued)

Sales and Distribution

Lighting Segment

During the Period, the Group took efforts in distribution and marketing, cultivating the new sales team and promoting the new brand of lighting products. The Group proactively made deployment in brand establishment and sales channel in the world's fastest growing markets and brought to its customers better sales services in energy-saving technologies and solutions.

Research and Development ("R&D")

The Group's R&D efforts were driven towards product design, new product development and production efficiency improvement in order to reduce the overall production cost.

Employees and Remuneration Policy

As at 30 June 2025, the Group's total number of employees was approximately 495 (31 December 2024: 453). The basic remunerations of the employees are determined with reference to the industry remuneration benchmark, the employees' experience and their performance. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Directors' remuneration is determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. Apart from the basic remuneration and statutory benefits required by laws, the Group provides discretionary bonus based upon the Group's results and the individual performance of the staff.

業務回顧 (續)

銷售及分銷

照明分部

於本期間，本集團努力進行分銷及市場推廣，培養新的銷售團隊及推廣新照明產品品牌。本集團積極部署在全球增長最快的市場上建立品牌及銷售渠道，並在節能技術及解決方案方面向客戶提供更佳銷售服務。

研究與開發 (「研發」)

本集團的研發工作重點為產品設計、新產品開發及提升生產效益，以減低整體生產成本。

僱員及薪酬政策

於二零二五年六月三十日，本集團的僱員總數約為495名（二零二四年十二月三十一日：453名）。僱員的基本薪酬乃根據行業薪酬慣例、僱員的經驗及其表現而釐定。僱員的薪酬現維持在一個具競爭力的水準，並參考相關人力市場及經濟情況按年進行檢討。董事的酬金乃根據包括市場狀況及每位董事的職責等一系列因素而釐定。除法例規定的基本薪酬及法定福利外，本集團根據本集團的業績及僱員的個人表現提供酌情花紅。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders.

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and a chief executive officer and Ms. Zhang Yuanyuan holds both positions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as non-executive Directors and independent non-executive Directors form the majority of the Board, with five out of seven of the Directors being non-executive Directors and independent non-executive Directors. The Board believes that vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

企業管治及其他資料

企業管治守則

本公司致力於建立良好的企業管治常規及程序，冀能成為透明開放及對股東負責的企業。

根據企業管治守則的守則條文C.2.1，應分開主席及行政總裁的角色，不應由同一人擔任。本公司並無分開設立主席及行政總裁，由張園園女士同時擔任該兩個職位。董事會認為，由於非執行董事及獨立非執行董事佔董事會大多數（七名董事中的五名為非執行董事及獨立非執行董事），故此架構並不會損害董事會與本公司管理層之間的權力及權限平衡。董事會相信，將主席及行政總裁的角色歸屬於同一人，有助於執行本公司的業務策略及提升營運效率。董事會將不時檢討現行架構，並於董事會認為適當時作出必要安排。

CORPORATE GOVERNANCE CODE

(Continued)

Save as disclosed in the interim report, throughout the Period, the Company complied with the code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules throughout the Period as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, they confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the Period.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the Period.

As at 30 June 2025, the number of treasury shares held by the Company is nil.

企業管治守則(續)

除中期報告所披露者外，於本期間內，本公司一直遵守守則條文，並（如適用）採納企業管治守則所載的建議最佳常規。

上市發行人董事進行證券交易 的標準守則

本公司亦已於本期間內採納上市規則附錄C3所載的標準守則為董事進行證券交易的操守守則。經向本公司全體董事作出特定查詢後，彼等確認彼等於本期間內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守守則。

買賣或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券（包括出售庫存股份）。

於二零二五年六月三十日，本公司所持有的庫存股份數目為零。

DIVIDENDS

The Board resolved not to declare any interim dividend for the Period (30 June 2024: nil).

AUDIT COMMITTEE

The audit committee of the Company comprises the three independent non-executive Directors.

The audit committee of the Company has reviewed the Group's unaudited interim results and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 including the accounting principles and practices adopted by the Group, and discussed with the management the internal control and financial reporting matters for the Period.

股息

董事會議決不就本期間派付任何中期股息（二零二四年六月三十日：無）。

審核委員會

本公司審核委員會由三名獨立非執行董事組成。

本公司之審核委員會已審閱本集團之未經審核中期業績及本集團截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務報表（包括本集團所採納之會計原則及常規），並與管理層討論本期間的內部監控及財務報告事宜。

DISCLOSURE OF INTERESTS

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

As at 30 June 2025, none of the Directors nor the chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Long Positions in the Shares and underlying Shares of the associated corporation

At no time was the Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

權益披露

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，概無本公司董事或主要行政人員以及彼等各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有或被視為擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及主要行政人員所擁有的權益及淡倉），或須且已按證券及期貨條例第352條存置之登記冊記錄的權益或淡倉，或根據標準守則須另行通知本公司及聯交所的權益或淡倉。

於相關法團股份及相關股份的好倉

本公司、其控股公司或其任何附屬公司概無於任何時間參與任何安排，致使本公司董事及主要行政人員（包括彼等的配偶及18歲以下的子女）可持有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證之任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

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

So far as is known to any Director or chief executive of the Company, as at 30 June 2025, the persons or corporations (other than the Directors or chief executive of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

權益披露(續)

主要股東於股份及相關股份的權益及淡倉

據本公司任何董事或主要行政人員目前所知，於二零二五年六月三十日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉之人士或法團（本公司董事或主要行政人員除外）如下：

Name	Capacity	Number of Ordinary Shares as at 30 June 2025 於二零二五年六月三十日的普通股數目	Percentage of total issued share capital as at 30 June 2025 ⁽³⁾ 佔於二零二五年六月三十日已發行股本總數的百分比 ⁽³⁾
名稱	身份		
Resuccess ⁽¹⁾ Resuccess ⁽¹⁾	Beneficial owner 實益擁有人	1,357,442,690	64.8%
Tongfang ⁽¹⁾ 同方 ⁽¹⁾	Interest of controlled corporation 受控制法團權益	1,357,442,690	64.8%
Vast Stone Limited ⁽²⁾ Vast Stone Limited ⁽²⁾	Beneficial owner 實益擁有人	177,227,723	8.5%
Daniel P.W. Li ⁽²⁾ Daniel P.W. Li ⁽²⁾	Interest of controlled corporation 受控制法團權益	177,227,723	8.5%

DISCLOSURE OF INTERESTS (Continued)

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares (Continued)

Notes:

- (1) As at 30 June 2025, Resuccess directly holds 1,357,442,690 Shares in the Company. Tongfang holds the entire issued share capital of Resuccess. Therefore, Tongfang is deemed to be interested in all Shares held by Resuccess.
- (2) Daniel P.W. Li holds the entire issued share capital of Vast Stone Limited and is therefore deemed to be interested in all 177,227,723 Shares held by Vast Stone Limited.
- (3) As at 30 June 2025, the number of issued ordinary shares of the Company was 2,094,465,417.

Save as disclosed above, as at 30 June 2025, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

權益披露(續)

主要股東於股份及相關股份的權益及淡倉(續)

附註：

- (1) 於二零二五年六月三十日，Resuccess直接持有本公司1,357,442,690股股份。同方持有Resuccess全部已發行股本。因此，同方被視為於Resuccess所持持有全部股份中擁有權益。
- (2) Daniel P.W. Li持有Vast Stone Limited全部已發行股本，因此被視為於Vast Stone Limited所持持有全部177,227,723股股份中擁有權益。
- (3) 於二零二五年六月三十日，本公司已發行普通股數量為2,094,465,417股。

除上文所披露外，於二零二五年六月三十日，本公司董事及主要行政人員並不知悉有任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉。

SHARE OPTION SCHEMES

2016 Share Option Scheme

The Company has adopted the 2016 Share Option Scheme on 13 May 2016 to optimize eligible persons' future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive (as defined in the 2016 Share Option Scheme), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible persons include any of the following persons: (a) an Executive, any full time or part-time employee, or a person for the time being seconded to work full time or part-time for any member of the Group or of an Eligible Entity (as defined in the 2016 Share Option Scheme); (b) a director or proposed director (including an independent non-executive director) of any member of the Group or of an Eligible Entity; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group or of an Eligible Entity; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group or of an Eligible Entity; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group or of an Eligible Entity; and (g) an associate of any of the foregoing persons.

購股權計劃

二零一六年購股權計劃

本公司已於二零一六年五月十三日採納二零一六年購股權計劃，旨在提升合資格人士日後對本集團作出的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、增長或成功而言屬重要及／或其貢獻有利或將有利於本集團的表現、增長或成功的合資格人士或與彼等維持持續的關係，此外，就行政人員（定義見二零一六年購股權計劃）而言，讓本集團得以吸引及挽留經驗豐富且具備才能的人士及／或就彼等過去的貢獻給予獎勵。

合資格人士包括下列人士：(a)行政人員、任何全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體（定義見二零一六年購股權計劃）全職或兼職工作的人士；(b)本集團任何成員公司或合資格實體的董事或候任董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司或合資格實體的產品或服務供應商；(e)本集團任何成員公司或合資格實體的客戶、顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(f)向本集團任何成員公司或合資格實體提供設計、研究、開發或其他支援或提供任何顧問、諮詢、專業或其他服務的人士或實體；及(g)上述任何人士的聯繫人。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

The maximum number of shares which may be issued upon exercise of all the options to be granted under the 2016 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 193,931,969 Shares, representing approximately 10% of the issued share capital as at 13 May 2016, being the date of adoption of the 2016 Share Option Scheme and representing approximately 9.26% of the issued share capital as at the date of this report. The number of options available for grant under the 2016 Share Option Scheme was 193,931,969 as at 1 January 2025 and 30 June 2025.

No option may be granted to any participant of the 2016 Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

購股權計劃(續)

二零一六年購股權計劃(續)

因行使根據二零一六年購股權計劃及本集團任何其他計劃授出的所有購股權而發行的股份總數，合共不得超過193,931,969股股份，即佔二零一六年五月十三日（採納二零一六年購股權計劃日期）已發行股本約10%，及佔本報告日期已發行股本約9.26%。於二零二五年一月一日及二零二五年六月三十日，二零一六年購股權計劃可供授出的購股權數目為193,931,969份。

於截至最近授出日期之任何12個月期間，不得向二零一六年購股權計劃之任何參與者授出購股權，致使因行使已授出及將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時已發行股本1%。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2016 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The 2016 Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered. The remaining life of the 2016 Share Option Scheme is approximately 1 years.

購股權計劃(續)

二零一六年購股權計劃(續)

購股權可根據二零一六年購股權計劃之條款於董事會釐定的期間內隨時行使，惟不得超過授出日期起計十年。所授出之購股權於其可獲行使前並無最短持有期。二零一六年購股權計劃參與者如接納所授出的購股權，須於提呈日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，惟行使價不得低於以下最高者：

- (a) 股份面值；
- (b) 股份於提呈日期於聯交所每日報價表的收市價；及
- (c) 緊接提呈日期前五個營業日，股份於聯交所每日報價表的平均收市價。

二零一六年購股權計劃自採納日期起計十年期間生效及有效，其後將不會再授出或提呈購股權。二零一六年購股權計劃的剩餘年期約為1年。

SHARE OPTION SCHEMES (Continued)

2016 Share Option Scheme (Continued)

Since the adoption of the 2016 Share Option Scheme, no share options have been granted.

Subsidiary Share Incentive Plan

On 2 April 2015, the Company adopted the Subsidiary Share Incentive Plan by Shareholders' approval in order to advance the interests of current and future stockholders of American Lighting, by enhancing American Lighting's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to American Lighting by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Shareholders. The Subsidiary Share Incentive Plan is valid for ten years after its adoption. The eligible persons include the employees, consultants, and directors of American Lighting or any parent or subsidiary of American Lighting.

購股權計劃(續)

二零一六年購股權計劃(續)

自採納二零一六年購股權計劃以來，概無授出任何購股權。

附屬公司股份獎勵計劃

於二零一五年四月二日，本公司經股東批准後採納附屬公司股份獎勵計劃，旨在透過為對於American Lighting作出(或預期作出)重大貢獻的人士提供擁有股權的機會，從而讓該等人士與股東擁有相同利益，以提升American Lighting吸引、挽留及激勵該等人士的能力，以促進American Lighting現有及未來股東的利益。附屬公司股份獎勵計劃自採納起計有效期為十年。合資格人士包括American Lighting或其任何母公司或附屬公司的僱員、顧問及董事。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Subject to adjustment under the Subsidiary Share Incentive Plan, awards may be made under the Subsidiary Share Incentive Plan covering up to 3,632 shares of common stock (all of which may, but need not, be granted as incentive stock options, subject to any limitations under the Internal Revenue Code of 1986), which is equal to 10% of the issued and outstanding shares of common stock on the date when the Subsidiary Share Incentive Plan is adopted and approved by the Shareholders. If any award expires or lapses or is terminated, surrendered or cancelled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of common stock subject to such award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of common stock covered by such award not being issued or being so reacquired by the Company, the unused common stock covered by such award shall again be available for the grant of awards under the Subsidiary Share Incentive Plan.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

根據附屬公司股份獎勵計劃可作出的獎勵涉及最多3,632股普通股股份(全部均可但無需作為獎勵購股權授出，惟須受《一九八六年國內收入法》下任何限制所限)，相等於附屬公司股份獎勵計劃獲股東採納及批准當日已發行及發行在外普通股股份的10%，並可根據該計劃條款予以調整。倘任何獎勵到期或失效，或並未全面行使而已終止、交回或註銷，或已遭全部或部份沒收(包括因本公司以原發行價或較低價格購回有關獎勵涉及的普通股股份)，則在任何情況下以任何方式導致有關獎勵涉及的任何普通股股份未有發行或由本公司以上述方式購回，則有關獎勵涉及的未使用普通股將重新用作授出附屬公司股份獎勵計劃項下的獎勵。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

The total number of shares of common stock issued and to be issued upon the exercise of options granted and to be granted to each Service Provider (as defined in the Subsidiary Share Incentive Plan) (including both exercised and outstanding options) in any period of twelve (12) consecutive months up to and including the date of grant shall not exceed 1% of shares of common stock in issue as at the date of grant. The Company may grant further options in excess of such limit set out in subject to approval by the Shareholders in general meeting in accordance with the Listing Rules, at which the Service Provider involved and its close associates (or the Service Provider's associates if the Service Provider is a connected person) shall be required to abstain from voting.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

於直至授出日期(包括該日)連續十二(12)個月期間,因行使各服務提供者(定義見附屬公司股份獎勵計劃)獲授或將獲授的購股權(包括已行使及尚未行使購股權)而發行及將予發行的普通股股份總數,不得超過授出日期當日已發行普通股股份的1%。本公司可增授購股權至超出所列上限,惟須根據上市規則於股東大會上獲股東批准,屆時有關服務提供者及其緊密聯繫人(或倘服務提供者為關連人士,服務提供者的聯繫人)須放棄投票。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

The Administrator (as defined in the Subsidiary Share Incentive Plan) shall establish the exercise price of each Option (as defined in the Subsidiary Share Incentive Plan) and specify the exercise price in the applicable award agreement. The exercise price shall be not less than 100% of the Option Exercise Price (as defined in the Subsidiary Share Incentive Plan), which means, as of any date, the price per share of common stock payable on the exercise of the option and determined as follows: (i) if the common stock is listed on any established stock exchange (including but not limited to) a National Securities Exchange (within the meaning of the Securities Exchange Act of 1934); the Option Exercise Price shall be the greater of (A) the closing sales price for such common stock as quoted on such exchange on the date of grant of the option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred; and (B) the average closing sales price for such common stock as quoted on such exchange for the five business days preceding the date of grant of option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as the prices contemplated by the preceding clauses (A) and (B) are reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; (ii) if the common stock is not listed on a stock exchange but is quoted on a national market system or other quotation system, the Option Exercise Price shall be the last sales price for such common stock on the date of grant of the option, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; or (iii) in the absence of an established market for the common stock, the Option Exercise Price shall be determined by the board of American Lighting in its sole discretion.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

管理人(定義見附屬公司股份獎勵計劃)須確定每份購股權(定義見附屬公司股份獎勵計劃)的行使價及列明適用獎勵協議下的行使價。行使價不得低於購股權行使價(定義見附屬公司股份獎勵計劃)的100%，即表示截至任何日期行使購股權時應付的普通股每股價格，乃按以下方式確定：(i)倘普通股於任何認可證券交易所上市(包括但不限於全國證券交易所，定義見一九三四年證券交易法)，則購股權行使價為(A)授出購股權當日(或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日)該普通股於該交易所所報的收市賣價；及(B)授出購股權日期(或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日)前五個營業日該普通股於該交易所所報平均收市賣價，《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告按照前文(A)及(B)項確定的價格)兩者的較高者；(ii)倘普通股並非於交易所上市，而是於全國市場系統或其他報價系統報價，則購股權行使價為授出購股權日期該普通股的最後賣價，或(倘該日並無成交)緊接該日前報告賣價日期的最後賣價《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告者)；或(iii)倘並無普通股的認可市場，則購股權行使價將由American Lighting董事會全權酌情決定。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Notwithstanding anything to the contrary herein, in the event that an award of options is made (a) on or after the date that American Lighting has resolved to seek the listing, or (b) during the six month period immediately preceding the date on which American Lighting files an application for Listing, and the Listing occurs concurrent with the offer and sale of the common stock, then the Option Exercise Price shall be the higher of (a) the offering price for the shares of common stock to be issued in connection with the listing, and (b) the exercise price in the applicable award agreement.

Details of the share options under the Subsidiary Share Incentive Plan as at 30 June 2025 are set forth as below:

購股權計劃(續)

附屬公司股份獎勵計劃(續)

不論前述任何相反規定，倘授出購股權為：(a)於American Lighting議決尋求上市當日或之後作出；或(b)於緊接American Lighting提交上市申請當日前六個月期間作出，而American Lighting於發售及出售普通股之時上市，則購股權行使價須為(a)因上市而將予發行的普通股股份發售價；及(b)適用獎勵協議的行使價的較高者。

於二零二五年六月三十日根據附屬公司股份獎勵計劃授出的購股權詳情如下：

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan

(Continued)

Category of participants	Date of grant	Exercise price per share (US\$)	Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Period 期內授出	Exercise during the Period 期內行使	Forfeited/ Lapsed during the Period 期內沒收/失效	Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使
參與者類別	授出日期	每股行使價 (美元)					
Employees 僱員	30 June 2016 二零一六年六月三十日	330	354	-	-	-	354
Employees 僱員	30 June 2017 二零一七年六月三十日	330	355	-	-	-	355
Employees 僱員	30 June 2018 二零一八年六月三十日	330	471	-	-	-	471
Employees 僱員	27 April 2018 二零一八年四月二十七日	405	376	-	-	-	376
Employees 僱員	27 April 2019 二零一九年四月二十七日	405	376	-	-	-	376
Employees 僱員	27 April 2020 二零二零年四月二十七日	405	503	-	-	-	503
			2,435	-	-	-	2,435

Notes:

- (1) The Stock Options (as defined in the Subsidiary Share Incentive Plan) granted have an exercisable term of 10 years and vest as follows: (i) thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the first (1st) anniversary of 30 June 2015 (the "Vesting Commencement Date"); (ii) an additional thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the second (2nd) anniversary of the Vesting Commencement Date; and (iii) the remaining unvested forty percent (40%) of the total number of shares subject to the Stock Options vest (and, as a result, the Stock Options become fully vested) on the third (3rd) anniversary of the Vesting Commencement Date; provided in each case that the grantee continues to provide services to the Company, American Lighting or Tivoli, LLC ("Tivoli"), as the case may be, as of each such vesting date and that the board of directors of American Lighting has determined in its sole discretion that performance criteria, if any, that has been specified by the board of directors and agreed to by the grantee, has been satisfied.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

附註：

- (1) 所授出的購股權(定義見附屬公司股份獎勵計劃)行使期為10年，並按以下方式歸屬：(i)所涉及股份總數百分之三十(30%)的購股權將於二零一五年六月三十日(「歸屬開始日期」)起計滿一週年歸屬及可行使；(ii)所涉及股份總數額外百分之三十(30%)的購股權將於歸屬開始日期起計滿兩週年歸屬及可行使；及(iii)所涉及股份總數的餘下百分之四十(40%)的購股權將於歸屬開始日期起計滿三週年歸屬及可行使，惟在各情況下的前提是，承授人於上述各歸屬日期仍繼續向本公司、American Lighting或Tivoli, LLC(「Tivoli」)(視情況而定)提供服務，並由American Lighting董事會全權酌情地確定已滿足由董事會所指定並由承授人同意的表現指標(如有)。

SHARE OPTION SCHEMES (Continued)

Subsidiary Share Incentive Plan (Continued)

Save as disclosed above, no share option under the Subsidiary Share Incentive Plan was granted, exercised, lapsed, or cancelled during the Period.

The number of options available for grant under the Subsidiary Share Incentive Plan was 763 shares as at 1 January 2025 and 30 June 2025.

Share Award Scheme

On 13 April 2018, the Company approved the adoption of Share Award Scheme which is a long-term incentive plan of the Company to align the interests of selected participants directly to the Shareholders through ownership of Shares. (i) A director or a proposed director of any member of the Group or of a holding company or a subsidiary of the Company, or a subsidiary of the holding company of the Company (the “Eligible Entity”); (ii) a manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group; and (iii) full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity selected by the person authorized to administer the Share Award Scheme will be entitled to participate as a selected participant.

購股權計劃(續)

附屬公司股份獎勵計劃(續)

除上文所披露外，於本期間概無附屬公司股份獎勵計劃項下的購股權獲授出、行使、失效或註銷。

於二零二五年一月一日及二零二五年六月三十日，附屬公司股份獎勵計劃可供授出的購股權數目為763股。

股份獎勵計劃

於二零一八年四月十三日，本公司批准採納股份獎勵計劃，其為本公司一項長期激勵計劃，以令選定參與者權益透過擁有股份直接與本公司股東一致。授權管理股份獎勵計劃的人士選定的(i)本集團任何成員公司或本公司控股公司或附屬公司或本公司控股公司附屬公司(「合資格實體」)的董事或候任董事；(ii)本集團任何成員公司的經理，或其他擔當行政、管理、監督或類似職位的其他僱員；及(iii)全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體全職或兼職工作的人士將有權作為選定參與者參與。

SHARE OPTION SCHEMES (Continued)

Share Award Scheme (Continued)

The Share Award Scheme shall terminate on the earlier of (i) upon expiry of the period of 10 years from the adoption date (i.e. 13 April 2018); (ii) on the date of any change in control of the Company; or (iii) on the date determined/resolved by the Board to terminate the Share Award Scheme pursuant to the scheme rules. Any termination of the Share Award Scheme shall not affect the subsisting rights of any selected participant. The remaining life of the Share Award Scheme is approximately 3 years.

The Board or the authorized person may, subject always to the Share Award Scheme, from time to time determine the number of restricted shares to be granted and at its absolute discretion select any participant to be a selected participant under the Share Award Scheme.

After the authorized person has determined the number of grant shares and the selected participants, it shall notify the trustee and the selected participants in writing on the proposed grant date. Upon receipt of the notification of the grant, the selected participants are required to confirm their acceptance of the grant by returning to the authorized person a notice of acceptance duly executed by them within 28 days after the grant date.

購股權計劃(續)

股份獎勵計劃(續)

股份獎勵計劃將於以下較早日期終止：(i)採納日期（即二零一八年四月十三日）起第10週年到期時；(ii)本公司任何控制權變動之日期；或(iii)按計劃規則由董事會釐定／議決終止股份獎勵計劃之日期。任何終止須不影響股份獎勵計劃項下之任何選定參與者之現有權利。股份獎勵計劃的剩餘年期約為3年。

董事會或授權人士可不時釐定將授出的限制性股份數目及按其全權酌情選擇任何參與者作為股份獎勵計劃項下的選定參與者，惟須始終遵守股份獎勵計劃。

授權人士釐定授出股份數目及選定參與者後，其將以書面通知受託人及選定參與者建議授出日期。於接獲授出通知後，選定參與者須透過於授出日期後28日內向授權人士交回由彼等正式簽立的接納通知，以確認彼等接納授出。

SHARE OPTION SCHEMES (Continued)

Share Award Scheme (Continued)

The vesting of the restricted shares is subject to the selected participant remaining at all times after the grant date and on the vesting date a participant.

Any share held by the trustee on behalf of a selected participant pursuant to the provisions shall vest in such selected participant in accordance with the vesting schedule determined at the discretion of the authorized person or the Board.

The maximum number of restricted shares which may be granted to a selected participant at any one time or in aggregate may not exceed 1 per cent of the issued share capital of the Company as at the adoption date on 13 April 2018, i.e. 20,985,254 shares.

The number of restricted shares available for grant under the Share Award Scheme as at 1 January 2025 and 30 June 2025 was 209,852,541 shares.

Details of the Share Award Scheme were set out in the announcement of the Company dated 13 April 2018. No Share has been granted under the Share Award Scheme since its adoption.

購股權計劃(續)

股份獎勵計劃(續)

歸屬限制性股份須要求選定參與者於授出日期後及於歸屬日期隨時維持參與者的身份。

任何由受託人根據條文代表選定參與者持有的股份須根據授權人士或董事會酌情釐定的歸屬時間表歸屬於有關選定參與者。

於任何時候可授予選定參與者之限制性股份的最大數目合共不得超過本公司於二零一八年四月十三日採納日期已發行股本的1% (即20,985,254股)。

於二零二五年一月一日及二零二五年六月三十日，股份獎勵計劃可供授出的限制性股份數目為209,852,541股。

股份獎勵計劃的詳情載於本公司日期為二零一八年四月十三日的公告內。自採納以來，尚無股份根據股份獎勵計劃授出。

SHARE OPTION SCHEMES (Continued)

Share Award Scheme (Continued)

Since no options and awards were granted under both the 2016 Share Option Scheme and the Share Award Scheme, the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue (excluding treasury shares) for the year was nil.

CHANGES IN INFORMATION OF DIRECTORS

The Directors are not aware of any information in respect of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER REPORT PERIOD

Since 30 June 2025 and up to the date of this report, no important events affecting the Group has occurred.

On behalf of the Board

Neo-Neon Holdings Limited

Zhang Yuanyuan

Chairperson

22 August 2025

購股權計劃(續)

股份獎勵計劃(續)

由於並無根據二零一六年購股權計劃及股份獎勵計劃授出購股權及獎勵，於本期間可就本公司所有股份計劃授出的購股權及獎勵而發行的股份數目除以年內加權平均已發行股份數目（不包括庫存股份）為零。

董事資料變動

董事並不知悉任何有關董事的資料須根據上市規則第13.51B(1)條作出披露。

報告期後事項

自二零二五年六月三十日起及截至本報告日期，並無發生影響本集團的重大事項。

代表董事會

同方友友控股有限公司

張園園

主席

二零二五年八月二十二日



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INDEPENDENT REVIEW REPORT

To the board of directors of Neo-Neon Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 41 to 70, which comprises the condensed consolidated statement of financial position of Neo-Neon Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as 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 HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

獨立審閱報告

致同方友友控股有限公司 董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第41頁至70頁所載的中期財務資料，其中包括同方友友控股有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二五年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料須按照其相關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）編製。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等的責任是基於吾等的審閱對本中期財務資料作出結論。吾等之責任在於根據受聘之協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

INDEPENDENT REVIEW REPORT

(Continued)

Scope of review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong

22 August 2025

獨立審閱報告 (續)

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號實體之獨立核數師執行中期財務資料審閱進行吾等的審閱。本中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及應用分析及其他審閱程序。審閱之範圍遠較根據香港審核準則進行之審核範圍為小，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不發表審核意見。

結論

根據吾等的審閱，概無任何事項引致我們相信本中期財務資料並非在所有重大方面根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

二零二五年八月二十二日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

中期簡明綜合損益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	4	
Cost of sales	銷售成本	290,081 (168,155)	294,390 (161,608)
Gross profit	毛利	121,926	132,782
Other income, gains and losses, net	其他收入、收益及虧損 淨額	36,195	25,873
(Provision)/reversal of provision of impairment, net	減值(撥備)/撥備撥回 淨額	(458)	1,712
Selling and distribution expenses	銷售及分銷開支	(106,399)	(98,749)
Administrative expenses	行政開支	(46,379)	(46,134)
Finance costs	財務成本	(567)	(690)
PROFIT BEFORE TAX	除稅前溢利	4,318	14,794
Income tax credit/(expense)	所得稅抵免/(開支)	569	(3,031)
PROFIT FOR THE PERIOD	期內溢利	4,887	11,763
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東	4,945	11,610
Non-controlling interests	非控股權益	(58)	153
		4,887	11,763
EARNINGS PER SHARE	本公司股東		
ATTRIBUTABLE TO	應佔每股盈利		
SHAREHOLDERS OF THE COMPANY			
Basic and diluted	基本及攤薄	10	
		RMB0.24 cent 人民幣0.24分	RMB0.55 cent 人民幣0.55分

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

中期簡明綜合全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	4,887	11,763
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／(虧損)：		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods – Exchange differences on translation of the financial statements of subsidiaries	於後續期間可能被重新分類至損益的其他全面收入／(虧損) – 換算附屬公司財務報表產生之匯兌差額	12,852	(5,196)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods – Exchange differences on translation of the financial statements of the Company	於後續期間不會被重新分類至損益的其他全面(虧損)／收入 – 換算本公司財務報表產生之匯兌差額	(22,743)	10,411
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF INCOME TAX	期內其他全面(虧損)／收入，扣除所得稅	(9,891)	5,215
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)／收入總額	(5,004)	16,978
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東	(4,970)	16,769
Non-controlling interests	非控股權益	(34)	209
		(5,004)	16,978

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

中期簡明綜合財務狀況表

二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 <i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 <i>RMB'000</i> 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	15,071	15,952
Investment properties	投資物業	160,579	157,165
Right-of-use assets	使用權資產	27,071	32,639
Goodwill	商譽	91,035	91,413
Other intangible assets	其他無形資產	18,226	21,792
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	126,000	134,900
Deferred tax assets	遞延稅項資產	28,428	27,919
Total non-current assets	非流動資產總值	466,410	481,780

**INTERIM CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

30 June 2025

中期簡明綜合財務狀況表 (續)

二零二五年六月三十日

			30 June 2025	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月 三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes 附註		(Unaudited)	(Audited)
			(未經審核)	(經審核)
CURRENT ASSETS		流動資產		
Inventories		存貨	161,986	143,231
Trade and bills receivables		應收貿易賬款及 應收票據	86,225	106,915
	11			
Loan receivable from a third party		應收一名第三方貸款	82,168	111,743
	12			
Loan receivable from the ultimate holding company		應收最終控股公司貸款	407,746	400,406
	13			
Prepayments, other receivables and other assets		預付款、其他應收 款項及其他資產	26,250	20,790
	14			
Financial assets at fair value through profit or loss		按公允價值計入 損益的金融資產	10,159	12,263
Income tax recoverable		可收回所得稅	3,292	2,140
Restricted cash		受限制現金	–	1,319
Cash and cash equivalents		現金及現金等值物	607,762	607,214
Total current assets		流動資產總值	1,385,588	1,406,021

**INTERIM CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

30 June 2025

中期簡明綜合財務狀況表 (續)

二零二五年六月三十日

		Note	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	58,624	77,239
Other payables and accruals	其他應付及應計款項		92,761	99,423
Income tax payable	應付所得稅		937	1,399
Provision	撥備		34,759	34,046
Lease liabilities	租賃負債		10,773	11,173
Total current liabilities	流動負債總額		197,854	223,280
NET CURRENT ASSETS	流動資產淨值		1,187,734	1,182,741
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,654,144	1,664,521

**INTERIM CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

30 June 2025

中期簡明綜合財務狀況表 (續)

二零二五年六月三十日

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	16,653	21,897
Deferred tax liabilities	遞延稅項負債	26,098	26,227
Total non-current liabilities	非流動負債總額	42,751	48,124
Net assets	資產淨值	1,611,393	1,616,397
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Issued capital	已發行股本	185,672	185,672
Reserves	儲備	1,415,205	1,420,175
		1,600,877	1,605,847
Non-controlling interests	非控股權益	10,516	10,550
Total equity	權益總額	1,611,393	1,616,397

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to shareholders of the Company 本公司股東應佔權益													
		Share capital	Share premium	Capital redemption reserve	Special reserve	Share-based compensation reserve	Share options reserve	Exchange fluctuation reserve	Properties revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	股份溢價	資本贖回儲備	特別儲備	股份為基礎之補償儲備	購股權儲備	匯兌波動儲備	物業重估儲備	其他儲備	累計虧損	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月														
At 1 January 2025	於二零二五年一月一日	185,672	2,415,132*	2,146*	55,238*	50,024*	2,250*	(226,555)*	75,446*	(8,100)*	(944,406)*	1,605,847	10,550	1,616,397	
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	4,945	4,945	(58)	4,887	
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):														
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	12,828	-	-	-	12,828	24	12,852	
Exchange differences on translation of the financial statements of the Company	換算本公司財務報表產生之匯兌差額	-	-	-	-	-	-	(22,743)	-	-	-	(22,743)	-	(22,743)	
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(9,915)	-	-	4,945	(4,970)	(34)	(5,004)	
At 30 June 2025	於二零二五年六月三十日	185,672	2,415,132*	2,146*	55,238*	50,024*	2,250*	(236,470)*	75,446*	(8,100)*	(939,461)*	1,600,877	10,516	1,611,393	
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月														
At 1 January 2024	於二零二四年一月一日	185,672	2,415,132	2,146	55,238	50,024	2,250	(242,247)	75,446	(9,100)	(991,588)	1,552,973	9,677	1,562,650	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	11,610	11,610	153	11,763	
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):														
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	(5,252)	-	-	-	(5,252)	56	(5,196)	
Exchange differences on translation of the financial statements of the Company	換算本公司財務報表產生之匯兌差額	-	-	-	-	-	-	10,411	-	-	-	10,411	-	10,411	
Total comprehensive income for the period	期內其他全面收入總額	-	-	-	-	-	-	5,159	-	-	11,610	16,769	209	16,978	
At 30 June 2024	於二零二四年六月三十日	185,672	2,415,132	2,146	55,238	50,024	2,250	(237,088)	75,446	(9,100)	(969,978)	1,569,742	9,886	1,579,628	

* These reserve accounts comprise the consolidated reserves of RMB1,415,205,000 (2024: RMB1,420,175,000) in the condensed consolidated statement of financial position as at 30 June 2025.

* 該等儲備賬包括於二零二五年六月三十日簡明綜合財務狀況表中的綜合儲備人民幣1,415,205,000元(二零二四年: 人民幣1,420,175,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	7,070	8,457
Interest paid	已付利息	(475)	(629)
Overseas taxes paid	已付海外稅項	(1,400)	(939)
Net cash flows from operating activities	經營活動所得現金流量淨額	5,195	6,889
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	8,960	12,441
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,528)	(1,173)
Additions to intangible assets	添置無形資產	(973)	(1,330)
Dividend of financial assets at fair value through profit or loss received	已收按公允價值計入損益的金融資產之股息	920	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	49	140
Placement of non-pledged time deposits with maturity of more than three months when acquired	存進取得時到期日超過三個月的非抵押定期存款	(40,940)	(272,492)
Withdrawal of non-pledged time deposits with maturity of more than three months when acquired	提取取得時到期日超過三個月的非抵押定期存款	15,109	227,411
Other cash flows arising from investing activities	來自投資活動之其他現金流量	–	1,347
Net cash flows used in investing activities	投資活動所用現金流量淨額	(19,403)	(33,656)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表 (續)

(Continued)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款的本金部份	(5,511)	(5,161)
Other cash flows arising from financing activities	來自融資活動之其他 現金流量	(93)	(61)
Net cash flows used in financing activities	融資活動所用 現金流量淨額	(5,604)	(5,222)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(19,812)	(31,989)
Cash and cash equivalents at beginning of period	於期初的現金及現金 等值物	486,475	236,838
Effect of foreign exchange rate changes, net	外幣匯率變動的影響 淨額	(4,947)	1,723
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金 等值物	461,716	206,572

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

For the six months ended 30 June 2025

中期簡明綜合現金流量表 (續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances other than time deposits	現金及銀行結餘(定期存款除外)	130,685	129,500
Saving deposits placed in a financial institution (a fellow subsidiary of the Group)	存放於金融機構(本集團同系附屬公司)的儲蓄存款	83	18,553
Time deposits:	定期存款:		
Placed in banks	存放於銀行	443,994	366,540
Placed in a financial institution (a fellow subsidiary of the Group)	存放於金融機構(本集團同系附屬公司)	33,000	—
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所述的現金及現金等值物	607,762	514,593
Non-pledged time deposits with original maturity of more than three months when acquired	取得時到期日少於三個月的非抵押定期存款	(146,046)	(308,021)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所述的現金及現金等值物	461,716	206,572

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

中期簡明綜合財務資料附註

二零二五年六月三十日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those applied in the preparation of the Company's consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information:

Amendments to	<i>Lack of Exchangeability</i>
HKAS 21	

1. 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務資料已根據香港聯合交易所有限公司（「聯交所」）證券上市規則的適用披露規定及香港會計師公會頒佈的香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）編製。

中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本公司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。

2. 會計政策的變更

編製本中期簡明綜合財務資料所採用的會計政策與編製本公司截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用的會計政策一致，惟以下於本期間之財務資料中首次採納的經修訂香港財務報告準則會計準則除外：

香港會計準則	《缺乏可兌換性
第21號（修訂本）	

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

30 June 2025

中期簡明綜合財務資料附註 (續)

二零二五年六月三十日

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The adoption of the above amendments did not have any impact on the Group's results of operation and financial position.

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the six months ended 30 June 2025 and 2024, and the Group's total assets as at the end of each of these reporting periods were derived from one single operating segment, i.e., manufacturing, sale and trading of lighting products.

Geographical information

(a) Revenue from external customers

2. 會計政策的變更(續)

採納上述修訂對本集團經營業績及財務狀況並無任何影響。

3. 經營分部資料

由於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的收入及呈報業績以及本集團於各報告期末的資產總值乃來自單一經營分部(即照明產品製造、銷售及貿易)，因此並未呈列經營分部資料。

地域資料

(a) 來自外部客戶的收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
North America	北美	283,833	289,535
Europe	歐洲	2,444	2,732
The PRC	中國	1,137	169
Asia (excluding the PRC)	亞洲(不包括中國)	2,667	1,954
Total revenue	總收入	290,081	294,390

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)

Geographical information (Continued)

(a) Revenue from external customers
(Continued)

The revenue information above is based on the location of the customers.

(b) Non-current assets

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
USA	美國	127,188	135,301
The PRC	中國	106,171	108,606
Other countries	其他國家	78,623	75,054
Total non-current assets	非流動資產總值	311,982	318,961

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. REVENUE

The Group's revenue for each of the six months ended 30 June 2025 and 2024 wholly represented revenue from contracts with customers. The revenue was derived from sale of lighting products, which is recognised at a point in time and the disaggregated revenue information by geographical market, based on the locations of the customers, is disclosed in note 3 to the interim financial information.

3. 經營分部資料 (續)

地域資料 (續)

(a) 來自外部客戶的收入 (續)

上述收入資訊以客戶所在地為依據。

(b) 非流動資產

上述持續經營業務的非流動資產資料基於資產所在位置而定，且不包括金融工具及遞延稅項資產。

4. 收入

本集團截至二零二五年及二零二四年六月三十日止各六個月的收入全數為客戶合約收入。收入來自銷售照明產品，其在某時間點確認，而基於客戶所處位置按地理市場分類的收入資料明細，於中期財務資料附註3披露。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Other income	其他收入		
Bank interest income	銀行利息收入	8,705	9,573
Other interest income	其他利息收入	7,863	6,963
Dividend income of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允價值計入損益」) 的金融資產之股息收入	920	1,347
Government grants*	政府補助*	3,799	162
Gross rental income	租金收入總額	5,067	5,217
Others	其他	876	3,155
		27,230	26,417
Gains and losses, net	收益及虧損淨額		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目之 收益淨額	-	140
Fair value (loss)/gain of financial assets at FVTPL, net	按公允價值計入損益的 金融資產之公允價值 (虧損)/收益淨額	(5,721)	483
Fair value gain/(loss) of investment properties, net	投資物業的公允價值 收益/(虧損)淨額	5,378	(1,979)
Gain on disposal of financial assets at FVTPL, net	出售按公允價值計入損益的 金融資產之收益淨額	6,192	-
Foreign exchange differences, net	匯兌差異淨額	3,116	812
		8,965	(544)
Total other income, gains and losses, net	其他收入、收益及虧損淨額 總額	36,195	25,873

* There are no unfulfilled conditions or contingencies relating to the grants.

* 並無與補助有關的未達成條件或或然事項。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	475	629
Amortisation of bank facility costs	銀行融資成本攤銷	92	61
		567	690

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團之除稅前溢利乃經扣除／
(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	166,196	161,085
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,046	3,737
Depreciation of right-of-use assets	使用權資產折舊	5,263	5,276
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	34	57
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	來自賺取租金的投資物業的直接經營開支 (包括維修及維護)	172	245
Provision/(reversal) of impairment losses of financial assets, net:	金融資產減值虧損撥備／(撥回)淨額：		
Trade and bills receivables	應收貿易賬款及應收票據	467	252
Other receivables	其他應收款項	(9)	1,058
Loan receivable from the ultimate holding company	應收最終控股公司貸款	—	(3,022)
		458	(1,712)
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	1,098	948

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

8. INCOME TAX (CREDIT)/EXPENSE

8. 所得稅(抵免)/開支

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	當期－香港		
Charge for the period	期內支出	16	228
(Over)/underprovision in prior periods	過往期間(超額撥備)/撥備不足	(285)	37
Current – Elsewhere	當期－其他地方		
Charge for the period	期內支出	47	3,407
Underprovision in prior periods	過往期間撥備不足	45	–
Deferred tax	遞延稅項	(392)	(641)
Total tax (credit)/expense for the period	期內稅項(抵免)/開支總額	(569)	3,031

Notes:

附註：

Applicable income tax rates

A summary of applicable income tax rates of the jurisdictions in which the Group has operations during the year is as follows:

適用所得稅率

年內本集團經營業務所在司法權區的適用所得稅率概要如下：

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 %	2024 二零二四年 %
Hong Kong	香港	16.5	16.5
USA	美國	28	28
The PRC	中國	25	25
Vietnam	越南	20	20

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** *(Continued)*

30 June 2025

9. DIVIDENDS

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

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the Company of HK\$4,945,000 (six months ended 30 June 2024: HK\$11,610,000), and the weighted average number of ordinary shares of 2,094,465,417 (six months ended 30 June 2024: 2,094,465,417) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for each of the six months ended 30 June 2025 and 2024 because the exercise price of the share options of a subsidiary of the Company outstanding during these periods was higher than the fair value of the subsidiary's share.

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

9. 股息

本公司董事議決不就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四年六月三十日止六個月：無)。

10. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔期內溢利4,945,000港元(截至二零二四年六月三十日止六個月：11,610,000港元)及期內發行在外普通股的加權平均數2,094,465,417股(截至二零二四年六月三十日止六個月：2,094,465,417股)計算。

由於截至二零二五年及二零二四年六月三十日止各六個月本公司一間附屬公司之尚未行使購股權之行使價高於該附屬公司股份之公允價值，因此該等期間呈列之每股基本盈利金額並無作出任何調整。

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION** (Continued)

30 June 2025

中期簡明綜合財務資料附註
(續)

二零二五年六月三十日

11. TRADE AND BILLS RECEIVABLES

11. 應收貿易賬款及應收票據

		30 June 2025 二零二五年 六月三十日 RMB'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 (Audited) (經審核)
Trade receivables	應收貿易賬款	91,295	111,570
Bills receivables	應收票據	7	98
Less: Provision for impairment losses	減：減值虧損撥備	(5,077)	(4,753)
		86,225	106,915

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

根據發票日期劃分的截至報告期末的應收貿易賬款及應收票據(扣除虧損撥備)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 (Audited) (經審核)
Within 1 month	1個月以內	42,732	46,070
1 to 2 months	1至2個月	26,177	45,914
2 to 3 months	2至3個月	6,032	6,541
3 to 6 months	3至6個月	5,259	2,330
Over 6 months	6個月以上	6,025	6,060
Total	總計	86,225	106,915

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(續)

二零二五年六月三十日

12. LOAN RECEIVABLE FROM A THIRD PARTY

12. 應收一名第三方貸款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan receivable from a third party	應收一名第三方貸款	117,223	147,339
Less: Impairment allowance	減：減值撥備	(35,055)	(35,596)
		82,168	111,743

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12. LOAN RECEIVABLE FROM A THIRD PARTY
(Continued)

This loan receivable represented the money lent to a customer by Tongfang Finance Limited, a subsidiary of the Company which is principally engaged in money lending business. The loan receivable bore interest rate at 8% p.a. (31 December 2024: 8% p.a.) and was overdue since 2020. The loan receivable amounting to RMB117,223,000 (31 December 2024: RMB147,339,000) was secured by certain properties, listed securities, private equities and other investments of the borrower and personal guarantees. The balance is classified as a financial asset at amortised cost. Management performs continuous assessment on the recoverability of the loan receivable.

Management has performed credit risk assessment by performing background search on the borrower, financial analysis on the companies for which the borrower has pledged the equity shares and property search on pledged properties.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower or comparable companies. For the loan receivable which is secured by second charge on properties and/or share charges, management also takes into account the mitigating effect of the value of these collaterals in the ECL analysis. As at 30 June 2025, in the opinion of the directors, the probability of default applied of the loan receivable was 100% (31 December 2024: 100%). As the loan receivable was covered by collaterals with an aggregate fair value of approximately RMB82.2 million as at 30 June 2025 after deducting any outstanding first mortgage loan balances, no addition impairment was considered necessary during the period (six months ended 30 June 2024: Nil).

12. 應收一名第三方貸款 (續)

此應收貸款指主要從事借貸業務的本公司附屬公司同方財務有限公司借予一名客戶之款項。應收貸款按年利率8%（二零二四年十二月三十一日：年利率8%）計息，並自二零二零年起逾期。應收貸款人民幣117,223,000元（二零二四年十二月三十一日：人民幣147,339,000元）以借款人的若干物業、上市證券、私募股權、其他投資以及個人擔保作抵押。結餘分類為按攤銷成本計量的金融資產。管理層持續評估應收貸款的可收回性。

管理層通過調查借款人的背景資料、借款人質押股份的公司的財務分析及對已抵押物業的物業調查，進行信貸風險評估。

本集團會於各報告日期考慮預期信貸虧損進行減值分析，而預期信貸虧損乃參考借款人或可資比較公司的違約風險後應用違約概率法予以估計。就以物業第二質押及／或股份質押為抵押的應收貸款而言，管理層於預期信貸虧損分析中亦會考慮減輕該等抵押物價值的影響。於二零二五年六月三十日，董事認為，應收貸款所應用的違約概率為100%（二零二四年十二月三十一日：100%）。由於在扣除任何未償還第一按揭貸款結餘後，應收貸款由二零二五年六月三十日公允價值總額約人民幣82.2百萬元的抵押物覆蓋，因此認為於期內並無額外減值（截至二零二四年六月三十日止六個月：無）。

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(續)

二零二五年六月三十日

**13. LOAN RECEIVABLE FROM THE ULTIMATE
HOLDING COMPANY**

13. 應收最終控股公司貸款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loan principal amount	貸款本金額	400,000	400,000
Interest receivable	應收利息	7,746	406
		407,746	400,406

The loan receivable from the ultimate holding company represents (i) the revolving loan to Tongfang Co., Limited with a total principal amount of RMB400 million (31 December 2024: RMB400 million), which is unsecured, interest-bearing at 3.65% per annum and repayable on demand; and (ii) interest receivable of approximately RMB7,746,000 (31 December 2024: RMB406,000).

No impairment loss was recognised for expected credit losses on the loan receivable from the ultimate holding company, as in the opinion of the directors of the Company, the probability of default and the loss given default were estimated to be minimal.

應收最終控股公司貸款為(i)向同方股份有限公司提供本金總額為人民幣400百萬元(二零二四年十二月三十一日：人民幣400百萬元)的循環貸款，有關貸款為無抵押、按年利率3.65%計息及須按要求時償還；及(ii)應收利息約人民幣7,746,000元(二零二四年十二月三十一日：人民幣406,000元)。

由於本公司董事認為應收最終控股公司貸款的違約概率及致損率估計為微不足道，故並無就該應收貸款的預期信貸虧損確認減值虧損。

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二零二五年六月三十日

**14. PREPAYMENTS, OTHER RECEIVABLES AND
OTHER ASSETS**

14. 預付款、其他應收款項及其他資產

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款	12,182	7,176
Deposits and other receivables	按金及其他應收款項	81,185	82,106
Value added tax recoverable	可收回增值稅	6,431	5,984
		99,798	95,266
Less: Impairment allowance	減：減值撥備	(73,548)	(74,476)
		26,250	20,790

15. TRADE PAYABLES

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

15. 應付貿易賬款

應付貿易賬款於報告期末按發票日期計算的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月以內	38,307	56,622
1 to 3 months	1至3個月	14,374	9,193
3 to 6 months	3至6個月	4,385	9,854
6 months to 1 year	6個月至1年	176	495
Over 1 year	1年以上	1,382	1,075
		58,624	77,239

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(續)

二零二五年六月三十日

16. RELATED PARTY DISCLOSURE

The Group had the following transactions with related parties during the period:

- (a) The Group had the following transactions with related parties during the period:

16. 關聯方交易披露

期內，本集團與關聯方進行以下交易：

- (a) 期內，本集團與關聯方進行以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Interest income from the ultimate holding company	來自最終控股公司之利息收入	13	6,925
Interest income from a fellow subsidiary	來自一家同系附屬公司之利息收入		85
			6,963
			52

- (b) On 9 December 2024, the Company and China Nuclear Finance Company Limited* (中核財務有限責任公司) ("Finance Company") entered into a deposit service agreement (the "Deposit Service Agreement"), pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the Deposit Service Agreement commencing from the 1 January 2025 to 31 December 2027 with the maximum daily deposit balance of RMB37,000,000 of the deposits placed with the Finance Company by the Group.

- (b) 於二零二四年十二月九日，本公司與中核財務有限責任公司（「財務公司」）訂立存款服務協議（「存款服務協議」），據此，財務公司將於存款服務協議有效期內（由二零二五年一月一日起至二零二七年十二月三十一日）向合資格集團成員提供存款服務，本集團存放於財務公司的存款最高日結結餘為人民幣37,000,000元。

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二零二五年六月三十日

16. RELATED PARTY DISCLOSURE *(Continued)*
(b) *(Continued)*

As at 30 June 2025, the Group has placed a total of RMB33.1 million with Finance Company at interest rates ranged from 0.62% to 1.49% per annum pursuant to the terms of the Deposit Service Agreement. The related interest income recognised in profit or loss during the period was not significant to the group.

The above related party transaction also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing rules.

- (c) On 3 January 2023, the Company and Guangdong Tongfang Science Park Company Limited* (廣東同方科技園有限公司) (as lenders) and Tongfang Co., Ltd.* (同方股份有限公司) ("Tongfang") entered into a loan agreement (the "Loan Agreement"), pursuant to which the lender(s) will provide revolving loans of not exceeding RMB400,000,000 to Tongfang during the term of the Loan Agreement commencing from 13 March 2023 to 12 March 2026 further details of which are set out in note 13 to the financial statements.

The above related party transaction also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing rules.

16. 關聯方交易披露 *(續)*
(b) *(續)*

於二零二五年六月三十日，根據存款服務協議的條款，本集團已於財務公司存放合共人民幣33.1百萬元，年利率介乎0.62%至1.49%。期內，於損益內確認的相關利息收入對本集團而言並不重大。

上述關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

- (c) 於二零二三年一月三日，本公司及廣東同方科技園有限公司（作為貸款人）及同方股份有限公司（「同方」）訂立貸款協議（「貸款協議」），據此，貸款人將於貸款協議有效期內（由二零二三年三月十三日起至二零二六年三月十二日止）向同方提供不超過人民幣400,000,000元的循環貸款。進一步詳情載於財務報表附註13。

上述關聯方交易亦構成上市規則第14A章所界定的持續關連交易。

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(續)

二零二五年六月三十日

**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS**

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. Management reports directly to the executive directors and the audit committee. At each reporting date, the finance department of each segment analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value.

**17. 金融工具的公允價值及公允價值
層級**

本集團管理層負責制定金融工具公允價值計量的政策及程序。管理層直接向執行董事及審核委員會匯報。於各報告日期，各分部的財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由管理層審閱並批准。估值程序及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公允價值以自願交易方（強迫或清盤出售者除外）當前交易中該工具的可交易金額入賬。估計公允價值時採用以下方法及假設。

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(續)

二零二五年六月三十日

**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** *(Continued)*

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments, which were classified as financial assets at FVTPL, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in the interim condensed consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

**17. 金融工具的公允價值及公允價值
層級** (續)

上市權益投資的公允價值按所報市價計算。分類為按公允價值計入損益的金融資產之非上市投資的公允價值基於可觀察市場價格或利率不支持的假設採用市場估值技術估計。估值要求董事根據行業、規模、槓桿及策略確認可比公眾公司(同業)並計算適當價格倍數，例如所識別各可比公司的企業價值與除利息、稅項、折舊及攤銷前盈利(「EBITDA」)倍數。以可比公司的企業價值除以盈利計算倍數，然後根據公司特定事實及情況，考慮非流動性及可比公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市權益投資的相應盈利指標，以計量公允價值。本公司董事認為，估值技術產生的估計公允價值(於中期簡明綜合財務狀況表列賬)及公允價值的有關變動(於中期簡明綜合損益表列賬)屬合理且為報告期末的最適當值。

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the rest of financial assets at FVTPL, their fair values are derived from the net asset value per share of the investments. The directors of the Company believe that the estimated fair values which are recorded in the interim condensed consolidated statement of financial position with net changes in fair value recognised in the interim condensed consolidated statement of profit or loss in the six months ended 30 June 2025 and the year ended 31 December 2024 are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of other financial assets and financial liabilities carried at amortised cost approximate to their carrying amounts.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

17. 金融工具的公允價值及公允價值層級 (續)

就其餘按公允價值計入損益的金融資產而言，其公允價值自投資的每股資產淨值得出。本公司董事認為，於中期簡明綜合財務狀況表入賬估計公允價值而於截至二零二五年六月三十日止六個月之中期簡明綜合損益表及截至二零二四年十二月三十一日止年度確認為公允價值淨變動屬合理，截至報告期末為最合適的價值。

按攤銷成本列賬的其他金融資產及金融負債的公允價值與其賬面值相若。

以下為於二零二五年六月三十日及二零二四年十二月三十一日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Multiple 倍數	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted investments	Valuation multiple	EV/EBITDA multiple of peers	15.54 (31 December 2024: 15.7)	5.0% (31 December 2024: 5%) increase/decrease in the multiple would result in increase/decrease in fair value by RMB8,204,000 (31 December 2024: RMB8,732,000)
非上市投資	估值倍數	同業EV/EBITDA倍數	15.54 (二零二四年十二月三十一日: 15.7)	倍數增加/減少5.0% (二零二四年十二月三十一日: 5%) 將令公允價值增加/減少人民幣8,204,000元 (二零二四年十二月三十一日: 人民幣8,732,000元)

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17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (Continued)
Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

17. 金融工具的公允價值及公允價值
層級 (續)
公允價值層級
下表說明本集團金融工具的公允
價值計量層級：

按公允價值計量的資產：

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益之 金融資產				
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	7,697	-	128,462	136,159
At 31 December 2024 (Audited)	於二零二四年十二月 三十一日(經審核)	9,763	-	137,400	147,163

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**17. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS** (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

**17. 金融工具的公允價值及公允價值
層級 (續)**
期內第三級內的公允價值計量變
動如下：

		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at FVTPL	按公允價值計入損益的		
– unlisted:	金融資產—非上市：		
At 1 January	於一月一日	137,400	139,045
Total (losses)/gains recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表 確認的(虧損)/ 收益總額	(8,938)	2,419
At 30 June	於六月三十日	128,462	141,464

**18. APPROVAL OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 22 August 2025.

18. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二五年八月二十二日經董事會批准並授權刊發。

DEFINITIONS

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

釋義

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2016 Share Option Scheme” 「二零一六年購股權計劃」	the share option scheme adopted by the Company at the annual general meeting on 13 May 2016 本公司於二零一六年五月十三日在股東週年大會上採納的購股權計劃
“American Lighting” 「American Lighting」	means American Lighting, Inc., a Delaware corporation and an indirectly non-wholly-owned subsidiary of the Company American Lighting, Inc.，一間位於特拉華州的公司，為本公司的間接非全資附屬公司
“Articles of Association” or “Articles” 「組織章程細則」或「細則」	the articles of association of the Company adopted by the special resolution of the Shareholders on 23 June 2022 and as amended, supplemented and otherwise modified from time to time 本公司於二零二二年六月二十三日經股東特別決議案採納並經不時修訂、補充及以其他方式修改的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed thereto under the Listing Rules 具上市規則賦予該詞的涵義
“Board” 「董事會」	the board of directors of the Company 本公司董事會

DEFINITIONS *(Continued)*

釋義 (續)

“Business Day” or “business day”	a day on which banks in Hong Kong and Cayman Islands are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong or Cayman Islands
「營業日」	香港及開曼群島銀行一般向公眾開放營業的日子（星期六、星期日或香港或開曼群島公眾假期除外）
“BVI”	British Virgin Islands
「英屬處女群島」	英屬處女群島
“China” or “PRC”	the People’s Republic of China, excluding for the purpose of this interim report, Hong Kong, Macau and Taiwan
「中國」	中華人民共和國，就本中期報告而言，不包括香港、澳門及台灣
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「公司條例」	香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
「公司（清盤及雜項條例 條文）條例」	香港法例第32章公司（清盤及雜項條文）條例（經不時修訂、補充或以其他方式修改）

DEFINITIONS *(Continued)*

釋義 (續)

“Company” 「本公司」	Neo-Neon Holdings Limited (stock code: 1868), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and part of shares of which are listed on the Taiwan Stock Exchange as depositary receipts 同方友友控股有限公司(股份代號：1868)，一間於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市，且部份股份作為存託憑證在台灣證交所上市
“connected person(s)” 「關連人士」	has the meaning ascribed thereto under the Listing Rules 具上市規則所賦予的涵義
“controlling shareholders” 「控股股東」	has the meaning ascribed thereto in the Listing Rules 具上市規則所賦予的涵義
“Corporate Governance Code” 「企業管治守則」	code on corporate governance practices contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治常規守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” and “HK cents” 「港元」及「港仙」	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙

DEFINITIONS *(Continued)*

釋義 *(續)*

“Hong Kong” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Third Party(ies)” 「獨立第三方」	individual(s) or company(ies) who is/are not connected with (within the meaning of the Listing Rules) any of the Company, Directors, chief executive or substantial shareholders of the Company, our subsidiaries or any of their respective associates 與本公司及本公司任何董事、最高行政人員或主要股東、其附屬公司或彼等各自的任何聯繫人概無任何關連的獨立人士或公司(定義見上市規則)
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange 聯交所主板證券上市規則
“Model Code” 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Period” 「本期間」	the six months ended 30 June 2025 截至二零二五年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章證券及期貨條例(經不時修訂及補充)

DEFINITIONS *(Continued)*

釋義 (續)

“Share(s)” 「股份」	share(s) of HK\$0.1 each in the share capital of the Company 本公司股本中每股面值0.1港元的股份
“Share Award Scheme” 「股份獎勵計劃」	means the share award scheme of the Company adopted by the Board on 13 April 2018 本公司董事會於二零一八年四月十三日採納的股份獎勵計劃
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary Share Incentive Plan” 「附屬公司股份獎勵計劃」	American Lighting’s share incentive plan adopted by the Shareholders on 2 April 2015 股東於二零一五年四月二日採納的American Lighting股份獎勵計劃
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有香港法例第622章公司條例第15條賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 具上市規則所賦予的涵義

DEFINITIONS *(Continued)*

釋義 (續)

“Resuccess”	Resuccess Investments Limited, a substantial shareholder of the Company
「Resuccess」	Resuccess Investments Limited，本公司的主要股東
“Tongfang”	同方股份有限公司 (Tongfang Co., Ltd*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600100)
「同方」	同方股份有限公司，於中國註冊成立的股份有限公司，其股份在上海證券交易所上市及買賣（證券代碼：600100）
“%”	per cent.
「%」	百分比
“*”	<i>For identification only</i>
「*」	僅供識別



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