

X.J. ELECTRICS (HU BEI) CO., LTD 湖北香江电器股份有限公司

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

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2619



INTERIM REPORT
中期報告
2025

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Yun (*Chairman*)
Ms. Ji Ying
Ms. Li Youxiang
Ms. Hu Yan
Mr. Guangshe Pan
Mr. Xu Xiping

Independent Non-Executive Directors

Dr. Huang Hanxiong
Dr. Li Jiannan
Dr. Gu Zhaoyang

SUPERVISORS

Mr. Yip Hung Tung
Mr. Shi Chuanlai
Ms. Yi Hongliang

JOINT COMPANY SECRETARIES

Ms. Hu Yan
Mr. Ng Chun Hoi

AUDIT COMMITTEE

Dr. Gu Zhaoyang (*Chairman*)
Dr. Huang Hanxiong
Dr. Li Jiannan

REMUNERATION COMMITTEE

Dr. Li Jiannan (*Chairman*)
Ms. Ji Ying
Dr. Gu Zhaoyang

NOMINATION COMMITTEE

Dr. Huang Hanxiong (*Chairman*)
Ms. Ji Ying
Dr. Li Jiannan

STRATEGIC COMMITTEE

Mr. Pan Yun (*Chairman*)
Dr. Huang Hanxiong
Ms. Li Youxiang

AUTHORISED REPRESENTATIVES

Ms. Hu Yan
Mr. Ng Chun Hoi

董事會

執行董事

潘允先生 (*主席*)
吉穎女士
李友香女士
胡彥女士
Guangshe Pan 先生
徐細平先生

獨立非執行董事

黃漢雄博士
李健男博士
顧朝陽博士

監事

葉紅東先生
史傳來先生
易紅良女士

聯席公司秘書

胡彥女士
吳浚鎧先生

審核委員會

顧朝陽博士 (*主席*)
黃漢雄博士
李健男博士

薪酬委員會

李健男博士 (*主席*)
吉穎女士
顧朝陽博士

提名委員會

黃漢雄博士 (*主席*)
吉穎女士
李健男博士

戰略委員會

潘允先生 (*主席*)
黃漢雄博士
李友香女士

授權代表

胡彥女士
吳浚鎧先生

Corporate Information 公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Admiralty
Hong Kong

LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
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5 Queen's Road Central
Hong Kong

Room 3507, 35/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

Room 1111, 11/F
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No. 16–18 Queen's Road Central
Central
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COMPLIANCE ADVISOR

Sinolink Securities (Hong Kong) Company Limited
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35/F, Cosco Tower
183 Queen's Road Central
Hong Kong

REGISTERED OFFICE IN THE PRC

Kai Di Road
Li Shi Zhen Industrial Park
Qichun County
Hubei Province
PRC

HEADQUARTERS IN THE PRC

7th Floor, Building 7
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Shenzhen
PRC

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道88號
太古廣場一期35樓

法律顧問

德恒律師事務所(香港)有限法律責任合夥
香港
皇后大道中5號
衡怡大廈28樓

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中環
皇后大道中15號
置地廣場
公爵大廈
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香港
中環
皇后大道中16–18號
新世界大廈一座
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合規顧問

國金證券(香港)有限公司
香港
皇后大道中183號
中遠大廈35樓
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中國註冊辦事處

中國
湖北省
蕪春縣
李時珍工業園
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中國總部

中國
深圳市
鹽田區海山街道
沙頭角保稅區
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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703B, 27/F
148 Electric Road
North Point
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PRINCIPAL BANKS

Ping An Bank Co., Ltd.
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Shenzhen
PRC

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Shenzhen
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HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

STOCK NAME

XJ ELECTRICS

STOCK CODE

2619

COMPANY'S WEBSITE

<http://www.xjgroup.com>

香港主要營業地點

香港
北角
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27 樓 2703B 室

主要往來銀行

平安銀行股份有限公司
深圳分行龍華支行
中國
深圳市
寶安區
龍華街道辦事處東環二路
東和花園綜合樓東側 1-2 層

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中國
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粵海街道海珠社區
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香港 H 股股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

股份名稱

香江電器

股份代號

2619

本公司網址

<http://www.xjgroup.com>

Key Highlights

主要摘要

For the six months ended 30 June 截至 6 月 30 日止六個月		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元	Change 變動 (%) (%)
Revenue	收益	542,816	614,423	-11.7%
Gross profit	毛利	107,567	137,410	-21.7%
Profit for the period	期內溢利	25,313	60,539	-58.2%

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The Group is a manufacturer of lifestyle household goods in the People's Republic of China (the "PRC" or "China"). The Group focuses on research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. The Group's electric home appliances consist of three categories, namely (i) electro-thermic appliances, such as electric griddle, air fryer and kettle; (ii) motor-driven appliances, such as blender, mixer and electric can opener; and (iii) electronic appliances such as digital scale, humidifier and laser projector light. The Group also offers non-electric household goods such as garden hose and cookware.

BUSINESS REVIEW

In the first half of 2025, ongoing uncertainties resulting from the U.S. trade policies such as the Reciprocal Tariff Policy promoted a more cautious, wait-and-see approach among the downstream customers of the Group. Consequently, the Group's sales volume decreased by 15.4% from 10.6 million units for the six months ended 30 June 2024 to 9.0 million units for the six months ended 30 June 2025, and its revenue decreased by 11.7% from RMB614.4 million for the six months ended 30 June 2024 to RMB542.8 million for the six months ended 30 June 2025. Despite the unfavourable conditions, the Group leveraged its strengths in product quality and service capabilities, capitalised on the strategic advantages of its production capacity layout and flexibly adjusted its sales strategies. In addition, the Group actively explored emerging markets and expanded its product offerings.

Meanwhile, affected by the decline in gross profit margins for certain products, the Group's gross profit margin decreased from 22.4% for the six months ended 30 June 2024 to 19.8% for the six months ended 30 June 2025. The Group recorded gross profit of RMB107.6 million in the first half of 2025, representing a decrease of approximately 21.7% as compared to RMB137.4 million for the corresponding period of 2024. With the gradual increase in production facilities in the PRC and Indonesia, the Group incurred administrative expenses for the first half of 2025 of RMB55.4 million, representing an increase of 20.9% as compared to RMB45.8 million for the corresponding period of 2024. Due to overall exchange rate fluctuations during the period, foreign exchange gains for the first half of 2025 decreased by 49.2% to RMB4.5 million. As a result of these combined factors, the Company's net profit for the first half of 2025 declined by 58.2% as compared to the corresponding period of 2024.

概覽

本集團是中華人民共和國（「中國」）的生活家居用品製造商。本集團專注電器類家居用品及非電器類家居用品的研發、設計、生產與銷售。本集團的電器類家居用品分為三大類，即(i)電熱類家電，如電烤爐、空氣炸鍋及電熱水壺；(ii)電動類家電，如攪拌機、打蛋器及電動開罐器；及(iii)電子類家電，如電子秤、加濕器及鐳射燈。本集團亦提供非電器類家居用品，如花園水管及鍋具。

業務回顧

2025年上半年，由於美國貿易政策（如對等關稅政策）所引發的持續不確定性，導致本集團的下游客戶採取更為審慎的觀望態度。因此，本集團的銷量由截至2024年6月30日止六個月的10.6百萬台，減少15.4%至截至2025年6月30日止六個月的9.0百萬台，而其收益由截至2024年6月30日止六個月的人民幣614.4百萬元減少11.7%至截至2025年6月30日止六個月的人民幣542.8百萬元。儘管面對不利環境，本集團仍憑藉產品質量及服務能力的優勢，發揮產能佈局的戰略優勢，並靈活調整銷售策略。此外，本集團亦積極開拓新興市場，並擴大產品品類。

與此同時，公司受部分產品毛利率下滑影響，本集團的毛利率由截至2024年6月30日止六個月的22.4%減少至截至2025年6月30日止六個月的19.8%。本集團於2025年上半年錄得毛利人民幣107.6百萬元，較2024年同期的人民幣137.4百萬元減少約21.7%。隨著中國內地及印尼的生產設施的逐步投入，本集團於2025年上半年產生行政開支人民幣55.4百萬元，較2024年同期的人民幣45.8百萬元增加20.9%。由於期內整體匯率波動，本集團於2025年上半年的匯兌收益減少49.2%至人民幣4.5百萬元。受上述綜合因素影響，本集團於2025年上半年的淨利潤較2024年同期下降58.2%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS PROSPECTS

In an increasingly complex and dynamic operating environment, the Company will steadfastly focus on implementing its strategic objectives, and fully leveraging its strengths in intelligent manufacturing of household goods to continuously enhance its core competitiveness and market share. The Company will adopt several measures, including but not limited to:

(I) Advancing Overseas Production Capacity to Unlock Business Growth Opportunities

Amid the tense trade relations between the U.S. and China, the Company has proactively established overseas production bases. Since 2023, the Company established its first overseas production base in Indonesia, and initiated the establishment of its second overseas production base in Thailand (with an investment covering 67 mu of land in 2024). Once both bases reach full production, the Company will achieve optimised resource allocation across its three major bases in China, Indonesia, and Thailand, establishing a globalised production network. This will effectively mitigate various trade risks, minimise the impact of tariffs on the Company's operations, and create new avenues for business growth.

(II) The Level of Automation and Digitalisation

To stay ahead of the competition and align with the digital trend, the Company has launched a smart manufacturing initiative and established a factory in Huizhou, the PRC (the "XJ Intelligence Factory"). The Company has procured more advanced automated equipment and machines to build smart production lines. In addition, the Company plans to implement a computerised manufacturing execution system at the XJ Intelligence Factory, supported by a robust information technology infrastructure to enable real-time monitoring of overall production operations. The modernised and digitalised production in the XJ Intelligence Factory are expected to contribute to the Company's sustainable growth.

業務前景

面對日益複雜多變的經營環境，公司將堅定不移地圍繞戰略目標落地，充分發揮在家居用品智能製造方面的優勢，持續提升公司的核心競爭力和市場份額。公司將採取若干措施，包括但不限於：

(一) 推進海外產能建設，打開業務增長空間

在美國對華貿易關係緊張的局勢，公司提前佈局海外生產基地。2023年公司在印尼設立其首個海外生產基地，並在泰國設立第二個海外生產基地（2024年投資67畝土地），兩大基地全部量產後，公司將實現中國、印尼、泰國三大基地的資源優化配置，構建全球化生產佈局，有效規避各種貿易風險，最大程度減少關稅對公司業務的影響，為公司業務增長開闢新空間。

(二) 自動化與數字化水平升級

為了在競爭中遙遙領先及迎合數字化趨勢，公司推出智能製造計劃，並在中國惠州市成立廠房（「香江智能廠房」）。公司已採購更先進的自動化設備及機器以打造智能生產線。此外，公司計劃於香江智能廠房實施電腦化的生產執行系統，以穩健的資訊科技基礎設施作支援，從而實時監控整體生產運作。預計香江智能廠房的現代化和數字化生產將有助於公司實現可持續增長。

Management Discussion and Analysis

管理層討論與分析

(III) Strengthening R&D Investment to Build Core Competitiveness

The Company recognises that R&D innovation is the core driver of its development and will continue to increase investment in R&D and technological innovation. The Company intends to build a R&D centre in Qichun County, Hubei Province (the “New R&D Centre”), which occupies an aggregate construction area of approximately 6,000 sq.m for R&D of new products and testing laboratory. Additionally, by establishing close partnerships with universities (such as Southern University of Science and Technology) and research institutions, the Company will actively engage in cutting-edge technology research, exploring the application of new technologies, processes, and materials in the manufacturing of household goods. This will enhance the technological content and add value of its products, establishing the Company’s unique core competitiveness.

(三) 加強研發投入，打造企業核心競爭力

公司深知研發創新是企業發展的核心動力，將繼續加大研發投入和技術創新力度。本公司擬於湖北省蘄春縣建設研發中心（「新研發中心」），總建築面積約6,000平方米，將用於新產品研發及測試實驗室。此外，通過與高校（南方科技大學）、科研機構建立緊密合作關係，積極開展前沿技術研究，深入探索新技術、新工藝、新材料在家居用品製造中的應用，不斷提升產品的科技含量和附加值，打造企業獨特的核心競爭力。

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by 11.7% from RMB614.4 million for the six months ended 30 June 2024 to RMB542.8 million for the six months ended 30 June 2025, primarily attributable to the reduction in sales as a result of the uncertainties caused by the U.S. tariff policies.

Gross profit and gross profit margin

The gross profit of the Group decreased by 21.7% from RMB137.4 million for the six months ended 30 June 2024 to RMB107.6 million for the six months ended 30 June 2025, primarily due to the decline in the Group’s sales volume and overall gross profit margin.

The gross profit margin of the Group decreased by 2.6% from 22.4% for the six months ended 30 June 2024 to 19.8% for the six months ended 30 June 2025, mainly driven by the decline in the gross profit margin of certain products.

財務回顧

收益

本集團的收益由截至2024年6月30日止六個月的人民幣614.4百萬元減少11.7%至截至2025年6月30日止六個月的人民幣542.8百萬元，主要歸因於美國關稅政策引發的不確定性導致銷量下跌。

毛利及毛利率

本集團的毛利由截至2024年6月30日止六個月的人民幣137.4百萬元減少21.7%至截至2025年6月30日止六個月的人民幣107.6百萬元，主要由於本集團銷量和綜合毛利率下滑導致。

本集團的毛利率由截至2024年6月30日止六個月的22.4%減少2.6%至截至2025年6月30日止六個月的19.8%，主要由於部分產品毛利率下滑影響導致。

Management Discussion and Analysis

管理層討論與分析

Cost of sales

The cost of sales of the Group decreased by 8.8% from RMB477.0 million for the six months ended 30 June 2024 to RMB435.2 million for the six months ended 30 June 2025, primarily due to a decline in sales volume as a result of the ongoing uncertainties arising from the U.S. trade policies.

Other income

The other income of the Group increased from RMB8.8 million for the six months ended 30 June 2024 to RMB12.7 million for the six months ended 30 June 2025, mainly attributable to the increase in government grants by 190.5% from RMB1.4 million for the six months ended 30 June 2024 to RMB4.1 million for the six months ended 30 June 2025.

Other gains and losses

The other gain of the Group decreased from RMB8.5 million for the six months ended 30 June 2024 to RMB2.5 million for the six months ended 30 June 2025, primarily due to a reduction in foreign exchange gains caused by exchange rate fluctuations.

Selling expenses

The selling expenses of the Group decreased by 17.1% from RMB14.9 million for the six months ended 30 June 2024 to RMB12.4 million for the six months ended 30 June 2025, mainly due to a reduction in sales personnel salaries resulting from decreased sales volume.

Administrative expenses

The administrative expenses of the Group increased by 20.9% from RMB45.8 million for the six months ended 30 June 2024 to RMB55.4 million for the six months ended 30 June 2025, primarily due to the increase in management personnel for our production facilities in the PRC and Indonesia.

Research and development expenses

The research and development expenses of the Group decreased by 10.4% from RMB16.5 million for the six months ended 30 June 2024 to RMB14.7 million for the six months ended 30 June 2025, primarily due to the decline in the number of R&D projects during the Reporting Period.

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月的人民幣477.0百萬元減少8.8%至截至2025年6月30日止六個月的人民幣435.2百萬元，主要由於美國貿易政策持續引發的不確定性導致銷量下降所致。

其他收入

本集團的其他收入由截至2024年6月30日止六個月的人民幣8.8百萬元增加至截至2025年6月30日止六個月的人民幣12.7百萬元，主要由於政府資助由截至2024年6月30日止六個月的人民幣1.4百萬元增加190.5%至截至2025年6月30日止六個月的人民幣4.1百萬元所致。

其他收益及虧損

本集團的其他收益由截至2024年6月30日止六個月的人民幣8.5百萬元減少至截至2025年6月30日止六個月的人民幣2.5百萬元，乃歸由於匯率波動導致匯兌損益的減少。

銷售開支

本集團的銷售開支由截至2024年6月30日止六個月的人民幣14.9百萬元減少17.1%至截至2025年6月30日止六個月的人民幣12.4百萬元，主要由於銷售規模減少導致銷售人員工資的減少。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣45.8百萬元增加20.9%至截至2025年6月30日止六個月的人民幣55.4百萬元，主要由於增加本集團於中國及印尼的生產設施管理人員增加所致。

研發開支

本集團的研發開支由截至2024年6月30日止六個月的人民幣16.5百萬元減少10.4%至截至2025年6月30日止六個月的人民幣14.7百萬元，主要由於本集團報告期內研發項目數量減少。

Management Discussion and Analysis

管理層討論與分析

Other expenses

The Group did not record any other expenses for the six months ended 30 June 2025 as compared to other expenses of RMB1.8 million for the corresponding period of 2024, primarily due to the reduction in donation and termination of its previous A share listing attempt in 2024.

Financial costs

The Group's financial costs increased from RMB5.6 million for the six months ended 30 June 2024 to RMB8.1 million for the six months ended 30 June 2025, which was primarily due to the cessation of interest capitalisation following the completion of construction of the XJ Intelligence Factory.

Income tax expenses

The income tax expenses decreased from RMB10.4 million for the six months ended 30 June 2024 to RMB5.4 million for the six months ended 30 June 2025, mainly due to a decline in income before tax for the Reporting Period as compared to the corresponding period in 2024. The Group's effective tax rate increased from 14.6% for the six months ended 30 June 2024 to 17.7% for the Reporting Period.

Net profit

As a result of the foregoing, the Group recorded net profit of RMB25.3 million for the six months ended 30 June 2025, compared to net profit of RMB60.5 million for the six months ended 30 June 2024.

Financial position

Shareholders' equity increased from RMB926.2 million as at 31 December 2024 to RMB1,097.1 million as at 30 June 2025, mainly due to the increase in issued share capital and reserves from the Listing and an increase in reserves resulting from the profit recorded during the Reporting Period.

其他開支

本集團於截至2025年6月30日止六個月並無錄得任何其他開支，而於2024年同期則錄得其他開支人民幣1.8百萬元，主要由於捐贈減少以及本集團於2024年終止先前的A股上市計劃所致。

財務成本

本集團的財務成本由截至2024年6月30日止六個月的人民幣5.6百萬元增加至截至2025年6月30日止六個月的人民幣8.1百萬元，主要由於香江智能廠房建設完成之後停止利息資本化導致。

所得稅開支

所得稅開支由截至2024年6月30日止六個月的人民幣10.4百萬元減少至截至2025年6月30日止六個月的人民幣5.4百萬元，主要由於報告期內的稅前溢利較2024年同期減少所致，本集團的實際稅率由截至2024年6月30日止六個月14.6%增加至報告期內的17.7%。

純利

鑑於上述情況，本集團於截至2025年6月30日止六個月錄得純利人民幣25.3百萬元，而截至2024年6月30日止六個月則錄得純利人民幣60.5百萬元。

財務狀況

股東股權由2024年12月31日的人民幣926.2百萬元增加至2025年6月30日的人民幣1,097.1百萬元，主要由於增加上市發行股本及儲備金及報告期錄得溢利增加儲備金所致。

Management Discussion and Analysis

管理層討論與分析

Liquidity and financial resources

As at 30 June 2025, the Group had a total of RMB593.6 million in bank balances and cash and pledged and restricted bank deposits of RMB63.5 million in aggregate, primarily due to proceeds from the Listing and the increase in bank borrowings.

As at 30 June 2025, the Group had bank borrowings of approximately RMB389.8 million (31 December 2024: approximately RMB323.1 million).

As at 30 June 2025, the Group has not provided guarantees and pledges to related parties.

Gearing ratio

The Group's gearing ratio, being on total liabilities divided by total assets and multiplied by 100%, was 45.7% and 42.1% as at 31 December 2024 and 30 June 2025, respectively.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

MARKET RISKS

The Group is exposed to various types of market risks, including changes in interest rates and risk of change in industry policies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group, interest-bearing bank and other borrowings. The Group mainly controls its exposure to interest rate risks associated with certain cash holdings and bank deposits, interest-bearing bank and other borrowings by placing them in appropriate short-term deposits at fixed or floating interest rates and at the same time by borrowing loans at a mixture of fixed or floating interest rates.

流動資金及財務資源

於2025年6月30日，本集團有合共人民幣593.6百萬元之銀行結餘及現金以及已質押及受限制銀行存款合共人民幣63.5百萬元，主要由於上市所得款項及銀行借款增加所致。

於2025年6月30日，我們的銀行借款約為人民幣389.8百萬元（2024年12月31日：約人民幣323.1百萬元）。

於2025年6月30日，本集團尚未向關聯方提供擔保及質押。

資產負債比率

於2024年12月31日及2025年6月30日，本集團的資產負債比率（負債總額除以資產總值並乘以100%）分別為45.7%及42.1%。

庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個回顧期間維持穩健的流動資金狀況。本集團透過持續進行信貸評估及評估其債務人的財務狀況，致力降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有足夠財務資源及時滿足其資金需求及承擔。

市場風險

本集團承受各種市場風險，包括利率變動及行業政策變動風險。

利率風險

本集團之利率風險主要與本集團持有之現金及銀行存款、計息銀行及其他借款有關。本集團主要透過按固定或浮動利率將其存入適當短期存款及同時按固定或浮動利率借貸貸款，控制與若干現金持有及銀行存款、計息銀行及其他借款相關的利率風險。

Management Discussion and Analysis

管理層討論與分析

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended 30 June 2025.

Risk of change in industry policies

An array of laws, regulations and rules on the global lifestyle household goods industry, global small home appliance industry and global garden hose industry in China constitute the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, domestic and foreign trade, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Company's production and operation.

Foreign exchange risk

Based on the global development of the Group's business and the establishment of overseas branches, our revenue is denominated in US dollars and Renminbi and the proceeds of initial public offering is denominated in Hong Kong dollars. As at 30 June 2025, the Group has not implemented any foreign currency hedging for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (2024: Nil).

INFORMATION ON EMPLOYEES

As at 30 June 2025, the Group had 2,380 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB103.3 million for the six months ended 30 June 2025, as compared to approximately RMB111.1 million for the six months ended 30 June 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

截至2025年6月30日止六個月，本集團並無使用任何利率掉期對沖利率風險。

行業政策變動的風險

有關全球生活家居用品行業、全球小家電行業及全球花園水管行業的一系列法律、法規及規則，為本公司日常持續經營提供外部監管及合法環境，對本公司業務發展、生產及經營、國內外貿易及資本投資等具有重大影響。相關行業政策的變化可能對本公司的生產及經營產生相應影響。

外匯風險

基於本集團業務的全球發展及海外分公司的設立，我們的收益以美元及人民幣計值，而首次公開發售所得款項則以港元計值。於2025年6月30日，本集團尚未就外幣交易、資產及負債實施外幣對沖。本集團將定期檢討外匯風險，並在必要時使用衍生金融工具對沖該等風險。

或然負債

於2025年6月30日，本集團並無重大或然負債(2024年：無)。

僱員資料

於2025年6月30日，本集團有2,380名僱員，包括執行董事。截至2025年6月30日止六個月，員工成本總額(包括董事酬金)約為人民幣103.3百萬元，而截至2024年6月30日止六個月則約為人民幣111.1百萬元。薪酬乃參考市場準則及個別僱員的表現、資歷及經驗釐定。

Management Discussion and Analysis

管理層討論與分析

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees generally include basic salaries, bonuses and other employee benefits such as medical insurance. The Group has adopted a training policy and also provides on-the-job training to its employees to enhance their technical and safety knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company have been listed on the Stock Exchange since 25 June 2025 (the "Listing Date"). The net proceeds raised from Global Offering were approximately HK\$155.6 million.

As at 30 June 2025, the total net proceeds of approximately HK\$155.6 million from the Global Offering remained unutilised since the Company was newly listed on the Listing Date. The net proceeds from the Listing will be utilised in accordance with the purposes and timetable previously disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus dated 17 June 2025 (the "Prospectus"). As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2025, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, as at 30 June 2025, the Group did not have plans for material investments and capital assets.

本集團高度重視招聘、培訓及挽留僱員。本集團維持高招聘標準，並提供具競爭力的薪酬待遇。本集團僱員之薪酬待遇一般包括基本薪金、花紅及醫療保險等其他僱員福利。本集團已採納培訓政策，亦為僱員提供在職培訓，以提升彼等的技能及安全知識。根據中國法規的規定，本集團參與由適用的地方市政府及省政府組織的各種僱員社會保障計劃，包括住房、退休金、醫療、工傷、生育及失業福利計劃。

全球發售所得款項用途

本公司股份自2025年6月25日（「上市日期」）起在聯交所上市。全球發售所得款項淨額約為155.6百萬港元。

於2025年6月30日，自本公司於上市日期新上市以來，來自全球發售之所得款項淨額總額約155.6百萬港元仍未動用。上市所得款項淨額將根據先前於日期為2025年6月17日的招股章程（「招股章程」）內「未來計劃及所得款項用途」一節所披露的用途及時間表予以動用。於本中期報告日期，本公司預計其所得款項用途計劃將不會有任何變動。

所持重大投資

於2025年6月30日，本集團並無於任何其他公司持有任何重大股權投資。

重大投資及資本資產之未來計劃

除招股章程所披露者外，於2025年6月30日，本集團並無重大投資及資本資產計劃。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

CHARGES ON GROUP ASSETS

As at 30 June 2025, certain assets of the Group with an aggregate carrying amount of approximately RMB492.4 million were pledged to secure bank loans of approximately RMB281.5 million granted to the Group.

重大收購及出售附屬公司、聯營公司及合營企業

截至2025年6月30日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業事項。

集團資產押記

於2025年6月30日，本集團賬面總值約人民幣492.4百萬元之若干資產已予抵押，以取得授予本集團之銀行貸款約人民幣281.5百萬元。

Other Information 其他資料

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

As at 30 June 2025, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Listing Rules:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益或淡倉

於2025年6月30日，除下文所披露者外，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何其他權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定的任何其他權益或淡倉：

Name of Directors/ chief executive	Class of Shares	Capacity/Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 估相關類別股份之概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之概約百分比 ⁽²⁾
董事／主要行政人員姓名	股份類別	身份／權益性質	所持證券數目 ⁽¹⁾		
Mr. Pan Yun 潘允先生	Domestic Unlisted Shares 非上市內資股	Beneficial owner 實益擁有人	110,659,509 (L)	54.07%	40.55%
	Domestic Unlisted Shares 非上市內資股	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	94,000,000 (L)	45.93%	34.45%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Domestic Shares and/or H Shares.
- (2) As at 30 June 2025, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.

附註：

- (1) 字母「L」表示該人士於內資股及／或H股之好倉（定義見證券及期貨條例第XV部）。
- (2) 於2025年6月30日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。

Other Information 其他資料

(3) X.J. Management (Qichun) Limited Partnership* (蕪春華鈺科技管理中心(有限合夥)) ("X.J. Management (Qichun)") and Qichun Hengxing Technology Management Centre (Limited Partnership)* (蕪春恒興科技管理中心(有限合夥)) ("Qichun Hengxing") are owned by Mr. Pan Yun as to 70.37% and 47.50%, respectively. Mr. Pan Yun is the sole general partner of X.J. Management (Qichun) and Qichun Hengxing. X.J. Management (Qichun) and Qichun Hengxing are interested in 54,000,000 Domestic Unlisted Shares and 40,000,000 Domestic Unlisted Shares, respectively. Accordingly, Mr. Pan Yun is deemed to be interested in the Domestic Unlisted Shares held by X.J. Management (Qichun) and Qichun Hengxing under the SFO.

(3) 潘允先生分別擁有蕪春華鈺科技管理中心(有限合夥)(「蕪春華鈺」)及蕪春恒興科技管理中心(有限合夥)(「蕪春恒興」) 70.37%及47.50%權益。潘允先生為蕪春華鈺及蕪春恒興的唯一普通合夥人。蕪春華鈺及蕪春恒興分別於54,000,000股非上市內資股及40,000,000股非上市內資股中擁有權益。因此，根據證券及期貨條例，潘允先生被視為於蕪春華鈺及蕪春恒興所持有的非上市內資股中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及／或淡倉

於2025年6月30日，據董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Ms. Cao Chengling 曹承玲女士	Domestic Unlisted Shares 非上市內資股	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	204,659,509 (L)	100.00%	75.00%
X.J. Management (Qichun) 蕪春華鈺	Domestic Unlisted Shares 非上市內資股	Beneficial owner 實益擁有人	54,000,000 (L)	26.39%	19.79%

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Qichun Hengxing 蕪春恒興	Domestic Unlisted Shares 非上市內資股	Beneficial owner 實益擁有人	40,000,000 (L)	19.54%	14.66%
Hubei Shunjie Investment (Hong Kong) Co., Limited ("Shunjie Investment") 湖北順捷投資(香港) 有限公司(「順捷 投資」)	H Shares H股	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	15,008,000 (L)	22.00%	5.50%
Hubei Shunjie Tourism Co., Ltd.* ("Shunjie Tourism") 湖北順捷旅遊有限公司 (「順捷旅遊」)	H Shares H股	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	15,008,000 (L)	22.00%	5.50%
Qichun Guojian Investment Co., Ltd.* ("Qichun Guojian Investment") 蕪春縣國建投資有限 公司(「蕪春縣國建 投資」)	H Shares H股	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	15,008,000 (L)	22.00%	5.50%
Qichun Urban Investment Development Group Co., Ltd.* ("Qichun Urban Investment") 蕪春城市投資發展集團有 限公司(「蕪春城市投 資」)	H Shares H股	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	15,008,000 (L)	22.00%	5.50%

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
The State-owned Assets Operation Centre of Qichun County*	H Shares	Interest in controlled corporation ⁽⁴⁾	15,008,000 (L)	22.00%	5.50%
蕪春縣國有資產運營 中心	H股	受控制法團權益 ⁽⁴⁾			
Hong Kong Xinghuang Holdings Limited ("Xinghuang Holdings")	H Shares	Beneficial owner ⁽⁵⁾	11,256,000 (L)	16.50%	4.12%
香港興黃控股有限公司 (「興黃控股」)	H股	實益擁有人 ⁽⁵⁾			
The State-owned Assets Management Co., Ltd. of Huanggang City*	H Shares	Interest in controlled corporation ⁽⁵⁾	11,256,000 (L)	16.50%	4.12%
黃岡市國有資產經營 有限公司	H股	受控制法團權益 ⁽⁵⁾			
Hong Kong Yunxing Technology Trade Management Co., Limited ("Yunxing Technology")	H Shares	Beneficial owner ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
香港雲星科技貿易管理有 限公司(「雲星 科技」)	H股	實益擁有人 ⁽⁶⁾			
Hubei Xingfulong Technology Co., Ltd.* ("Xingfulong Technology")	H Shares	Interest in controlled corporation ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
湖北興富隆科技有限 公司(「興富隆科技」)	H股	受控制法團權益 ⁽⁶⁾			

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Hangzhou Gongwang Wine Co., Ltd.* ("Gongwang Wine") 杭州公望酒業有限公司 (「公望酒業」)	H Shares H股	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
Shenzhen Xinmingyuan Investment Co., Ltd.* ("Xinmingyuan Investment") 深圳鑫銘源投資有限公司 (「鑫銘源投資」)	H Shares H股	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
Beijing Mishu Digital Asset Management Co., Ltd.* ("Mishu Digital") 北京米黍數科資產管理有 限公司 (「米黍 數科」)	H Shares H股	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
Shanghai Siqing Industrial Development Center* ("Siqing Industrial") 上海思慶實業發展中心 (「思慶實業」)	H Shares H股	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%
Xu Tiantian 徐甜甜	H Shares H股	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	3,752,000 (L)	5.50%	1.37%

Notes:

附註：

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.

(1) 字母「L」表示該人士於本公司股份之好倉（定義見證券及期貨條例第XV部）。

(2) As at 30 June 2025, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.

(2) 於2025年6月30日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。

Other Information 其他資料

- | | |
|--|---|
| <p>(3) Ms. Cao Chengling is the spouse of Mr. Pan Yun and is deemed to be interested in the Shares in which Mr. Pan Yun is interested under the SFO.</p> | <p>(3) 曹承玲女士為潘允先生的配偶，根據證券及期貨條例被視為為潘允先生擁有權益的股份中擁有權益。</p> |
| <p>(4) Shunjie Investment is wholly-owned by Shunjie Tourism, which is in turn wholly-owned by Qichun Guojian Investment. Qichun Guojian Investment is wholly-owned by Qichun Urban Investment, which is in turn wholly-owned by the State-owned Assets Operation Centre of Qichun County. Accordingly, each of Shunjie Tourism, Qichun Guojian Investment, Qichun Urban Investment and the State-owned Assets Operation Centre of Qichun County is deemed to be interested in the H Shares in which Shunjie Investment is interested under the SFO.</p> | <p>(4) 順捷投資由順捷旅遊全資擁有，而順捷旅遊則由蕪春縣國建投資全資擁有。蕪春縣國建投資由蕪春城市投資全資擁有，而蕪春城市投資則由蕪春縣國有資產運營中心全資擁有。因此，根據證券及期貨條例，順捷旅遊、蕪春縣國建投資、蕪春城市投資及蕪春縣國有資產運營中心各自被視為於順捷投資所持有的H股中擁有權益。</p> |
| <p>(5) Xinghuang Holdings is wholly-owned by the State-owned Assets Management Co., Ltd. of Huanggang City. Accordingly, the State-owned Assets Management Co., Ltd. of Huanggang City is deemed to be interested in the H Shares in which Xinghuang Holdings is interested under the SFO.</p> | <p>(5) 興黃控股由黃岡市國有資產經營有限公司全資擁有。因此，根據證券及期貨條例，黃岡市國有資產經營有限公司被視為於興黃控股所持有的H股中擁有權益。</p> |
| <p>(6) Yunxing Technology is wholly-owned by Xingfulong Technology, which is owned as to 67% by Gongwang Wine. Gongwang Wine is owned as to 80% by Xinmingyuan Investment, which is in turn owned as to 90% by Mishu Digital. Mishu Digital is owned as to 95% by Siqing Industrial, which is in turn wholly-owned by Xu Tiantian. Accordingly, each of Xingfulong Technology, Gongwang Wine, Xinmingyuan Investment, Mishu Digital, Siqing Industrial and Xu Tiantian is deemed to be interested in the H Shares in which Yunxing Technology is interested under the SFO.</p> | <p>(6) 雲星科技由興富隆科技全資擁有，而興富隆科技則由公望酒業擁有67%權益。公望酒業由鑫銘源投資擁有80%權益，而鑫銘源投資則由米黍數科擁有90%權益。米黍數科由思慶實業擁有95%權益，而思慶實業則由徐甜甜全資擁有。因此，根據證券及期貨條例，興富隆科技、公望酒業、鑫銘源投資、米黍數科、思慶實業及徐甜甜各自被視為於雲星科技所持有的H股中擁有權益。</p> |

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

除上文所披露者外，於2025年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Other Information 其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

During the period from the Listing Date to the date of this interim report, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2025, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the period from the Listing Date to 30 June 2025.

CORPORATE GOVERNANCE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company’s development and safeguard the interests of the Shareholders.

The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the “CG Code”) as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the CG Code since the Listing Date to 30 June 2025, save as the below.

上市規則項下之持續披露責任

除本中期報告所披露者外，本公司並無根據聯交所證券上市規則（「上市規則」）第13.20、13.21及13.22條承擔任何其他披露責任。

購買、出售或贖回本公司之上市證券

自上市日期起至本中期報告日期止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司並無持有任何庫存股份。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事及監事進行證券交易的行為守則。

董事會欣然確認，經向全體董事及監事作出具體查詢後，於上市日期至2025年6月30日止期間，全體董事及監事均已全面遵守上市規則附錄C3所載標準守則規定的標準。

企業管治

本公司旨在實現高標準的企業管治，對本公司的發展及維護股東的利益至關重要。

本公司已應用良好企業管治原則，並採納企業管治守則（「企業管治守則」）的守則條文作為其企業管治守則。自上市日期起至2025年6月30日，本公司已遵守企業管治守則第二部分所載的所有適用守則條文，惟下文所載者除外。

Other Information 其他資料

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Mr. Pan Yun's extensive industry experience, personal profile and critical role in the Group's historical development, the Board is of the view that it would be in the best interests of the Group for Mr. Pan Yun to hold both positions. In addition, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority.

The Group will continue to review and monitor the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the six months ended 30 June 2025 and up to the date of this interim report, no significant events that are relevant to the business or financial performance of the Group have come to the attention of the Directors.

AUDIT COMMITTEE

As at 30 June 2025, the Audit Committee has three members comprising Dr. Gu Zhaoyang (chairman), Dr. Huang Hanxiong and Dr. Li Jiannan, all being independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the unaudited interim financial information of the Group for the six months ended 30 June 2025 and this interim report. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

根據上市規則附錄C1守則條文C.2.1，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。然而，鑑於潘允先生擁有豐富的行業經驗、個人履歷，且在本集團的歷史發展中扮演重要角色，董事會認為由潘允先生擔任該兩個職位符合本集團的最佳利益。此外，董事會目前的組成包括三名獨立非執行董事，將發揮積極作用，確保權力及權限平衡。

本集團將繼續不時檢討及監察企業管治架構及常規，並將於董事會認為適當時作出必要安排。

中期股息

董事會議決不宣派截至2025年6月30日止六個月之中期股息（截至2024年6月30日止六個月：無）。

報告期後事項

截至2025年6月30日止六個月後及直至本中期報告日期，概無董事注意到與本集團業務或財務表現有關的重大事件。

審核委員會

於2025年6月30日，審核委員會有三名成員，包括顧朝陽博士（主席）、黃漢雄博士及李建男博士，彼等均為獨立非執行董事。

審核委員會已審閱本集團採納之會計原則及慣例、本集團截至2025年6月30日止六個月之未經審核中期財務資料及本中期報告。審核委員會認為該等財務資料之編製符合適用會計準則、上市規則之規定及任何其他適用法律規定，並已作出充分披露。

Other Information 其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee has, together with the management, reviewed the accounting policies adopted by the Group. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited condensed consolidated financial information during the Reporting Period.

Mr. Pan Yun

Chairman of the Board and Executive Director

湖北香江電器股份有限公司

X.J. ELECTRICS (HU BEI) CO., LTD

Shenzhen, the PRC, 26 August 2025

審閱中期業績

審核委員會連同管理層已審閱本集團採納的會計政策。彼等亦討論了本集團的風險管理、內部監控及財務申報事宜，包括審閱並同意報告期間的未經審核簡明綜合財務資料。

潘允先生

董事長兼執行董事

湖北香江電器股份有限公司

X.J. ELECTRICS (HU BEI) CO., LTD

中國深圳，2025年8月26日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF X.J. ELECTRICS (HU BEI) CO., LTD

湖北香江電器股份有限公司

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

致湖北香江電器股份有限公司董事會

(在中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司 (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱載於第26至52頁的湖北香江電器股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，其中包括截至2025年6月30日的簡明綜合財務狀況表及相關簡明綜合損益及其他全面收益表、截至該日止六個月的簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據吾等的審閱就該等簡明綜合財務報表作出結論，並根據吾等按照吾等同意的應聘條款僅閣下（作為整體）報告吾等的結論，且不得作其他用途。吾等不會就本報告的內容對任何其他人士承擔或負上任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 August 2025

審閱範圍

吾等已根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表主要包括向負責財務及會計事宜之人士作出查詢以及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不能保證吾等將知悉在審核中可能識別的所有重大事項。因此，吾等並無發表審核意見。

總結

根據吾等的審閱，吾等並無發現任何事項，使吾等認為簡明綜合財務報表並無在所有重大方面根據國際會計準則第34號編製。

其他事項

截至2024年6月30日止六個月之比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及簡明綜合財務報表所載相關附註尚未根據香港審閱委聘準則第2410號審閱。

德勤•關黃陳方會計師行
執業會計師
香港

2025年8月26日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Cost of sales	銷售成本		
	5	542,816 (435,249)	614,423 (477,013)
Gross profit	毛利	107,567	137,410
Other income	其他收入	12,747	8,762
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型項下減值虧損，已扣除撥回	380	773
Other gains and losses, net	其他收益及虧損淨額	2,492	8,523
Selling expenses	銷售開支	(12,355)	(14,900)
Administrative expenses	行政開支	(55,377)	(45,819)
Research and development expenses	研發開支	(14,740)	(16,455)
Other expenses	其他開支	—	(1,806)
Listing expenses	上市開支	(1,881)	—
Finance costs	財務成本	(8,083)	(5,561)
Profit before tax	除稅前溢利	30,750	70,927
Income tax expense	所得稅開支	(5,437)	(10,388)
Profit for the period	期內溢利	25,313	60,539
Other comprehensive income (expense):	其他全面收益(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	818	(200)
Fair value loss, net of ECL and reclassification adjustments upon derecognition of trade receivables at fair value through other comprehensive income ("FVTOCI")	公允值虧損，扣除預期信貸虧損及於終止確認按公允值計入其他全面收益(「按公允值計入其他全面收益」)的貿易應收款項時重新分類調整	(34)	—
Other comprehensive income (expense) ("OCI") for the period	期內其他全面收益(開支)(「其他全面收益」)	784	(200)
Total comprehensive income for the period	期內全面收益總額	26,097	60,339
Earnings per share	每股盈利		
– Basic and diluted (RMB)	— 基本及攤薄 (人民幣元)	0.12	0.30

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	562,289	503,725
Right-of-use assets	14	使用權資產	89,531	100,004
Investment properties		投資物業	12,781	13,166
Intangible assets		無形資產	113	125
Deferred tax assets		遞延稅項資產	13,189	14,482
Prepayments for non-current assets	17(a)	非流動資產預付款項	17,625	17,682
Prepayments and other receivables	17(b)	預付款項及其他應收款項	4,109	4,194
Pledged and restricted bank deposits		已質押及受限制銀行存款	35,000	35,000
			734,637	688,378
Current assets		流動資產		
Inventories	15	存貨	265,644	207,357
Income tax recoverable		可收回所得稅	2,927	2,491
Trade receivables	16(a)	貿易應收款項	181,647	235,640
Prepayments and other receivables	17(b)	預付款項及其他應收款項	79,797	96,669
Trade receivables at FVTOCI		按公允值計入其他全面 收益的貿易應收款項	9,218	2,145
Pledged and restricted bank deposits		已質押及受限制銀行存款	28,481	145
Bank balances and cash		銀行結餘及現金	593,617	474,154
			1,161,331	1,018,601
Current liabilities		流動負債		
Trade and bills payables	18	貿易應付款項及應付票據	274,301	292,474
Other payables and accruals	19	其他應付款項及應計費用	62,931	58,906
Income tax payable		應付所得稅	543	8,082
Borrowings	20	借款	271,191	207,055
Lease liabilities		租賃負債	13,008	19,806
Contract liabilities		合約負債	26,599	43,508
Deferred income		遞延收入	81	163
			648,654	629,994
Net current assets		流動資產淨值	512,677	388,607
Total assets less current liabilities		總資產減流動負債	1,247,314	1,076,985

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Borrowings	20	借款	118,657	116,036
Lease liabilities		租賃負債	29,556	32,693
Deferred income		遞延收入	2,047	2,045
			150,260	150,774
Net assets		資產淨值	1,097,054	926,211
Capital and reserves		資本及儲備		
Share capital	21	股本	272,880	204,660
Reserves		儲備	824,174	721,551
Total equity		總權益	1,097,054	926,211

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Share capital	Share premium	Capital reserve	FVTOCI reserve 按公允值計入其他全面 收益儲備	Translation reserve	Statutory reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	收益儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	204,660	112,713	2,502	(20)	1,795	28,655	575,906	926,211
Profit for the period	期內溢利	-	-	-	-	-	-	25,313	25,313
Other comprehensive (expense)/income for the period	期內其他全面(開支)/ 收益	-	-	-	(34)	818	-	-	784
Total comprehensive (expense)/income for the period	期內全面(開支)/ 收益總額	-	-	-	(34)	818	-	25,313	26,097
Issue of new shares upon initial public offering (the "IPO") (note 21)	於首次公開發售(「首次 公開發售」)時發行 新股份(附註21)	68,220	109,872	-	-	-	-	-	178,092
Transaction costs attributable to issue of new shares	發行新股份應佔 交易成本	-	(33,346)	-	-	-	-	-	(33,346)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	272,880	189,239	2,502	(54)	2,613	28,655	601,219	1,097,054
		Share capital	Share premium	Capital reserve	FVTOCI reserve 按公允值計入其他全面 收益儲備	Translation reserve	Statutory reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	收益儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	204,660	112,713	2,502	-	924	21,113	443,023	784,935
Profit for the period	期內溢利	-	-	-	-	-	-	60,539	60,539
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(200)	-	-	(200)
Total comprehensive (expense)/income for the period	期內全面(開支)/ 收益總額	-	-	-	-	(200)	-	60,539	60,339
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	204,660	112,713	2,502	-	724	21,113	503,562	845,274

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	11,983	22,063
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	6,090	4,942
Purchase of property, plant and equipment	購買物業、廠房及設備	(83,640)	(96,690)
Pledged bank deposits paid for borrowings	就借款支付的已質押銀行存款	(28,481)	—
Other investing cash flows	其他投資現金流	721	(5,429)
Net cash used in investing activities	投資活動所用現金淨額	(105,310)	(97,177)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新造借款	382,273	262,459
Proceeds from issuance of shares (note 21)	發行股份所得款項(附註21)	178,092	—
Repayment of borrowings	償還借款	(315,335)	(226,474)
Payment for issue costs	支付發行成本	(16,390)	—
Other financing cash flows	其他融資現金流	(20,676)	(23,234)
Net cash from financing activities	融資活動所得現金淨額	207,964	12,751
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	114,637	(62,363)
Effect of foreign exchange rate changes	外匯匯率變動影響	4,826	11,043
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	474,154	548,338
Cash and cash equivalents at the end of the period	期末現金及現金等價物	593,617	497,018

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. GENERAL INFORMATION

X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司 (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) as a joint stock company with limited liability. The controlling shareholder of the Company are Mr. Pan Yun and Mr. Guangshe Pan, son of Mr. Pan Yun (collectively the “Controlling Shareholders”). The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 25 June 2025 (the “Listing”).

During the six months ended 30 June 2025, the Company and its subsidiaries (the “Group”) is principally engaged in the businesses of research and development, design, manufacturing and sales of electric home appliances and non-electric household goods.

2. BASIS OF PREPARATION

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

3. APPLICATION OF AN IFRS ACCOUNTING STANDARD

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 一般資料

湖北香江電器股份有限公司(「本公司」)在中華人民共和國(「中國」)註冊成立為股份有限公司。本公司控股股東為潘允先生及潘允先生之子Guangshe Pan先生(統稱「控股股東」)。本公司股份已於2025年6月25日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

截至2025年6月30日止六個月，本公司及其附屬公司(「本集團」)主要從事電器類家居用品及非電器類家居用品的研發、設計、製造及銷售。

2. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號以及聯交所證券上市規則的適用披露規定而編製。

3. 應用國際財務報告準則會計準則

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表，其於2025年1月1日開始之本集團年度期間強制生效：

國際會計準則 缺乏兌換性
第21號(修訂本)

於本中期期間應用國際財務報告準則會計準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those adopted in the preparation of the underlying financial statements of the Group for the preparation of historical financial information for the three years ended 31 December 2024 as set out in the accountants' report as set out in Appendix I to the prospectus of the Company dated 17 June 2025 in connection with the proposed global offering of H shares of the Company on the Main Board of the Stock Exchange.

5. REVENUE AND SEGMENT INFORMATION

Types of goods

Electric home appliances	電器類家居用品
– Electro-thermic appliances	– 電熱類家電
– Motor-driven appliances	– 電動類家電
– Electronic appliances	– 電子類家電

Non-electric household goods	非電器類家居用品
– Garden hose	– 花園水管
– Others (note)	– 其他(附註)

		438,537	467,538
		97,628	135,033
		6,651	11,852
		104,279	146,885
		542,816	614,423

Note: Others include cookware, cleaning tools and other household goods etc.

4. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干按公允值計量的金融工具除外。

截至2025年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與就編製截至2024年12月31日止三個年度之過往財務資料而編製的本集團相關財務報表所採用者相同，有關資料載於本公司日期為2025年6月17日之招股章程附錄一所載之會計師報告內，內容有關本公司建議於聯交所主板全球發售H股。

5. 收益及分部資料

貨品類別

Six months ended 30 June 截至6月30日止六個月

2025	2024
2025年	2024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)

275,694	296,238
111,458	127,415
51,385	43,885

438,537	467,538
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97,628	135,033
6,651	11,852

104,279	146,885
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542,816	614,423
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附註：其他包括鍋具、清潔用具及其他家居用品等。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Shipping destination

5. 收益及分部資料 (續)

付運目的地

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Overseas	海外		
– North America	– 北美洲	445,227	505,598
– Europe	– 歐洲	44,316	62,042
– Oceania	– 大洋洲	28,300	23,214
– Asia (excluding the mainland China)	– 亞洲 (不包括中國內地)	15,001	16,381
– South America	– 南美洲	5,681	4,228
– Africa	– 非洲	548	135
Domestic	國內		
– Mainland China	– 中國內地	3,743	2,825
		542,816	614,423

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION (Continued)

Timing of revenue recognition

All revenue from contracts with customers within the scope of IFRS Accounting Standard 15 are recognised at a point in time.

The Group's operations are located in the PRC (country of domicile), the United States of America (the "U.S."), Thailand and Indonesia. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

5. 收益及分部資料 (續)

收益確認時間

於國際財務報告準則會計準則第15號範圍內所有來自客戶合約的收益均於某一時間點確認。

本集團的業務位於中國(註冊國家)、美利堅合眾國(「美國」)、泰國及印尼。本集團非流動資產(不包括遞延稅項資產及金融資產)的資料按資產的地理位置列示。

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The PRC	中國	583,626	602,076
Thailand	泰國	79,625	15,946
Indonesia	印尼	18,525	15,234
The U.S.	美國	563	1,446
		682,339	634,702

Segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and performance assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

分部資料

就資源分配及績效評估向本公司執行董事(即主要營運決策者)報告的資料，聚焦於按產品劃分的收益分析。除本集團整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體之披露資料及地理資料。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補貼		
– related to expense items (note)	– 有關開支項目(附註)	3,998	1,323
– related to assets	– 有關資產	81	81
		4,079	1,404
Interest income	利息收入	6,090	4,942
Sales of materials, mouldings and scraps	銷售材料、模具和廢料	1,999	1,636
Rental income	租金收入	415	464
Others	其他	164	316
		12,747	8,762

Note: The amount mainly represents various subsidies received from the PRC government authorities. Unconditional government grants are recognised in profit and loss when received.

附註：該金額主要指從中國政府部門收到的多項補貼。無條件的政府補貼於收到時在損益中確認。

7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

7. 預期信貸虧損模型項下減值虧損，扣除撥回

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses (reversed) recognised on:	就以下項目確認的減值虧損(撥回)：		
– Trade receivables	– 貿易應收款項	(380)	(627)
– Trade receivables at FVTOCI	– 按公允值計入其他全面收益的貿易應收款項	–	(309)
– Other receivables	– 其他應收款項	–	163
		(380)	(773)

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange gains	外匯收益淨額	4,478	8,808
Loss on disposal of property, plant and equipment	出售物業、 廠房及設備的虧損	(369)	(104)
Loss on trade receivables at FVTOCI reclassified from equity upon derecognition	終止確認時從權益重新分類的按公允值計入其他全面 收益的貿易應收款項的 虧損	(1,434)	—
Others	其他	(183)	(181)
		2,492	8,523

9. FINANCE COSTS

9. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	6,295	6,893
Interest on lease liabilities	租賃負債利息	1,788	1,206
Total borrowing costs	借款成本總額	8,083	8,099
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本中資本化的金額	—	(2,538)
		8,083	5,561

During the six months ended 30 June 2025, there is no interest capitalisation. For the six months ended 30 June 2024, the weighted average capitalisation rate on the borrowing was 4.2% per annum.

截至2025年6月30日止六個月，借款概無利息資本化。截至2024年6月30日止六個月，借款的加權平均資本化年利率為4.2%。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	5,615	9,319
– Hong Kong	– 香港	473	97
– U.S.	– 美國	–	166
		6,088	9,582
Over provision in prior years:	過往年度超額撥備：		
– PRC Enterprise Income Tax	– 中國企業所得稅	(1,944)	–
		4,144	9,582
Deferred tax	遞延稅項	1,293	806
		5,437	10,388

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The Company is accredited as High New Tech Enterprises and is subject to preferential tax rate of 15% during the accredited period.

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%。

本公司被認可為高新技術企業，於認可期間享有優惠稅率15%。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. INCOME TAX EXPENSE *(Continued)*

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

U.S.

Pursuant to the applicable U.S. federal and state income tax laws, the U.S. subsidiaries have provided income taxes on their federal and state taxable income at the 21% U.S. federal statutory corporate income tax rate and states statutory corporate tax rates of up to 8.84% for both periods.

10. 所得稅開支 (續)

香港

根據香港利得稅的兩級利得稅稅率制度，合資格集團實體首2百萬港元的利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體的利潤將繼續按16.5%的劃一稅率徵稅。因此就合資格集團實體的香港利得稅而言，首2百萬港元按估計應課稅溢利之8.25%計算，而超過2百萬港元則按估計應課稅溢利之16.5%計算。

美國

根據適用美國聯邦及州所得稅法，美國附屬公司於兩個期間已分別按美國聯邦法定企業所得稅率21%及州法定企業所得稅率最高8.84%就其聯邦及州應課稅收入繳納所得稅。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

11. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

11. 期內溢利

期內溢利已於扣除（計入）以下各項後達至：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,873	18,170
Depreciation of investment properties	投資物業折舊	385	445
Depreciation of right-of-use assets	使用權資產折舊	13,519	13,655
Amortisation of intangible assets	無形資產攤銷	12	9
Total depreciation and amortisation	折舊及攤銷總額	41,789	32,279
Capitalised in inventories	存貨資本化	(21,238)	(19,446)
Capitalised in construction in progress	在建工程資本化	—	(308)
		20,551	12,525
Listing expenses	上市開支	1,881	—
Reversal of write-down of inventories, included in cost of sales	存貨撥回撇減（已列入銷售成本）	(357)	(2,964)
Cost of inventories recognised as an expense	確認為開支之存貨成本	435,249	477,013

Note: The amount represents the professional fees incurred in connection with the application for the Company's A-share listing, which was terminated in 2024.

附註：該金額指就本公司申請A股上市（2024年已告終止）產生的專業費用。

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. DIVIDENDS

No dividends were paid, declared or proposed during the current and prior reporting periods. The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

12. 股息

於本報告期間及過往報告期間並無派付、宣派或建議派發股息。本公司董事不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

13. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

盈利數字計算如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for basic earnings per share (RMB'000)	用於計算每股基本盈利之本公司擁有人應佔期內溢利(人民幣千元)	25,313	60,539
Number of shares: Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)	股份數目： 用於計算每股基本及攤薄盈利之普通股加權平均數(千股)	206,921	204,660

The computation of diluted earnings per share for the period ended 30 June 2025 does not assume the exercise of over-allotment options as the exercise price of those options was higher than the average market price of the shares over the over-allotment period. No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue during the period ended 30 June 2024.

由於超額配售權的行使價高於超額配售期間股份的平均市價，故計算截至2025年6月30日止期間每股攤薄盈利並無假設行使該等超額配售權。由於截至2024年6月30日止期間並無已發行潛在攤薄普通股，因此並無呈列每股攤薄盈利。

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group purchased property, plant and equipment of RMB87,577,000 (six months ended 30 June 2024: RMB72,443,000).

During the six months ended 30 June 2025, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1–3 years (six months ended 30 June 2024: the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1–3 years). On date of lease commencement or effective date of the modification, the Group recognised right-of-use assets of RMB3,292,000 (six months ended 30 June 2024: RMB2,366,000) and lease liabilities of RMB3,292,000 (six months ended 30 June 2024: RMB2,366,000).

14. 物業、廠房及設備及使用權資產

截至2025年6月30日止六個月，本集團已購買物業、廠房及設備人民幣87,577,000元（截至2024年6月30日止六個月：人民幣72,443,000元）。

截至2025年6月30日止六個月，本集團已重續多份租賃協議及訂立多份新租賃協議，租期介乎一至三年（截至2024年6月30日止六個月：本集團已重續多份租賃協議及訂立多份新租賃協議，租期介乎一至三年）。於租賃開始日期或修改生效日期，本集團確認使用權資產人民幣3,292,000元（截至2024年6月30日止六個月：人民幣2,366,000元）及租賃負債人民幣3,292,000元（截至2024年6月30日止六個月：人民幣2,366,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

15. INVENTORIES

15. 存貨

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	90,207	75,195
Work in progress	在製產品	119,300	74,869
Finished goods	製成品	74,311	64,942
Goods in transit	發出商品	16,426	27,308
		300,244	242,314
Less: provision	減：撥備	(34,600)	(34,957)
		265,644	207,357

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI

16. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項

(a) Trade receivables

(a) 貿易應收款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	186,913	241,286
Less: allowance for ECL	減：預期信貸虧損撥備	(5,266)	(5,646)
		181,647	235,640

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI (Continued)

(a) Trade receivables (Continued)

Ageing of trade receivables is prepared based on the dates of delivery of goods, which approximated the respective revenue recognition dates, as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	182,845	236,440
1–2 years	1至2年	819	776
2–3 years	2至3年	68	840
Over 3 years	3年以上	3,181	3,230
		186,913	241,286

The normal credit term to the customers ranged between 30 to 135 days.

As at 30 June 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB24,807,000 (31 December 2024: RMB49,577,000) which are past due as at the reporting date.

16. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項 (續)

(a) 貿易應收款項 (續)

貿易應收款項的賬齡 (其根據交付貨品日期編製，而該日期與相應的收益確認日期相近) 如下：

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	182,845	236,440
1–2 years	819	776
2–3 years	68	840
Over 3 years	3,181	3,230
	186,913	241,286

授予客戶的正常信貸期介乎30至135天。

於2025年6月30日，本集團的貿易應收款項結餘包括於報告日期已逾期之賬面總金額為人民幣24,807,000元 (2024年12月31日：人民幣49,577,000元)之債務。

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簡明綜合財務報表附註

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截至2025年6月30日止六個月

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI (Continued)

(a) Trade receivables (Continued)

Out of the past due 90 days or more balances, RMB4,530,000 (31 December 2024: RMB2,462,000) is not considered as in default due to the historical and expected subsequent repayment from the debtors and the remaining trade receivables due 90 days or more amounting to RMB3,679,000 (31 December 2024: RMB4,350,000) has become credit-impaired. The Group does not hold any collateral over these balances.

(b) Trade receivables at FVTOCI

The Group

Trade receivables at FVTOCI

按公允值計入其他全面
收益的貿易應收款項

9,218

The amounts represent the trade receivables that were held under the “hold to collect and sell” business model, whose objective is achieved by both collecting contractual cash flows and factoring trade receivables to the banks without recourse. Hence these trade receivables are measured at FVTOCI. In the opinion of the directors of the Company, when the trade receivables are factored to banks, the Group transfers substantially all the risks and rewards of ownership to banks, and accordingly the related trade receivables are derecognised. All of the Group’s trade receivables at FVTOCI are aged within 1 year.

16. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項 (續)

(a) 貿易應收款項 (續)

由於債務人過往及預期日後的還款情況，在逾期90天或以上的結餘中，人民幣4,530,000元（2024年12月31日：人民幣2,462,000元）不被視為拖欠還款，而餘下逾期90天或以上的貿易應收款項人民幣3,679,000元（2024年12月31日：人民幣4,350,000元）已出現信貸減值。本集團並無就該等結餘持有任何抵押品。

(b) 按公允值計入其他全面收益的貿易應收款項

本集團

At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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2,145

該筆金額指在「持作收取及出售」業務模式下所持有的貿易應收款項，其旨在透過收取合約現金流量以及無追索權的保理貿易應收款項予銀行達成，因此該等貿易應收款項按公允值計入其他全面收益計量。本公司董事認為當貿易應收款項保理至銀行，本集團將大部分的風險及回報轉讓予銀行，相關貿易應收款項因而終止確認。本集團全部按公允值計入其他全面收益的貿易應收款項的賬齡均於一年內。

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. PREPAYMENTS FOR NON-CURRENT ASSETS/PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments for non-current assets

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of		
– Property, plant and equipment	1,224	1,807
– Freehold land	16,401	15,875
	17,625	17,682

(b) Prepayments and other receivables

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other tax recoverable	41,633	42,135
Prepayments	20,214	8,017
Deferred issue costs	–	15,085
Receivables for payments made on behalf of customers	10,517	24,957
Receivables from suppliers for litigation settlement	7,274	7,274
Rental and other deposits	6,770	6,150
Refundable deposits for land use rights	2,000	2,000
Others	2,853	2,600
	91,261	108,218
Less: allowance for ECL	(7,355)	(7,355)
	83,906	100,863
Analysed for reporting purposes as:		
Current assets	79,797	96,669
Non-current assets	4,109	4,194
	83,906	100,863

17. 非流動資產的預付款項／預付款項及其他應收款項

(a) 非流動資產的預付款項

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
購買以下項目的預付款項		
– 物業、廠房及設備	1,224	1,807
– 永久業權土地	16,401	15,875
	17,625	17,682

(b) 預付款項及其他應收款項

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
其他可收回稅項	41,633	42,135
預付款項	20,214	8,017
遞延發行成本	–	15,085
應收代客戶支付款項	10,517	24,957
應收供應商訴訟和解金	7,274	7,274
租金及其他按金	6,770	6,150
可退還土地使用權按金	2,000	2,000
其他	2,853	2,600
	91,261	108,218
減：預期信貸虧損撥備	(7,355)	(7,355)
	83,906	100,863
就報告用途分析為：		
流動資產	79,797	96,669
非流動資產	4,109	4,194
	83,906	100,863

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. TRADE AND BILLS PAYABLES

18. 貿易應付款項及應付票據

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	249,478	264,457
Bills payables	應付票據	24,823	28,017
		274,301	292,474

The following is the ageing analysis of trade payables based on the date of goods and services received at the end of each reporting period:

以下乃根據各報告期末已收商品及服務日期計算的貿易應付款項的賬齡分析：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	246,916	262,081
1–2 years	1至2年	678	104
2–3 years	2至3年	195	251
Over 3 years	3年以上	1,689	2,021
		249,478	264,457

The credit period on purchases of goods and services of the Group is within 120 days. All the bills payable are matured within one year.

本集團購買商品及服務的信貸期為120天內。全部應付票據於一年內到期。

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued employees' benefits	應計員工福利	14,261	23,020
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	19,798	15,916
Other accrued charges	其他應計費用	7,216	6,434
Settlement payables to suppliers on behalf of customers	代客戶應付供應商的和解款項	8,156	4,688
Other taxes payable	其他應付稅項	4,138	2,766
Deposits received	已收按金	1,763	871
Issue costs payable	應付發行成本	6,646	4,775
Listing expenses payable	應付上市開支	421	—
Others	其他	532	436
		62,931	58,906

20. BORROWINGS

20. 借款

During the six months ended 30 June 2025, the Group obtained new bank loans amounting to RMB382,273,000 (six months ended 30 June 2024: RMB262,459,000). The new loans carry interest at fixed market rates of 2.55% to 5.00% and are repayable in instalments over a period of six months to 3 years.

截至2025年6月30日止六個月，本集團獲得新銀行貸款人民幣382,273,000元（截至2024年6月30日止六個月：人民幣262,459,000元）。新貸款按固定市場利率2.55%至5.00%計息，並須於六個月至三年期間內分期償還。

During the six months ended 30 June 2025, the Group repaid borrowings of RMB315,335,000 (six months ended 30 June 2024: RMB226,474,000).

截至2025年6月30日止六個月，本集團償還借款人民幣315,335,000元（截至2024年6月30日止六個月：人民幣226,474,000元）。

The Group's variable-rate bank borrowings carry interest at Loan Prime Rate adjusted by floating up or down a certain percentage. The interest rate is reset at regular intervals, ranging from 1 to 12 months.

本集團浮動利率銀行借款乃按最優惠借貸利率計息，按浮動上調或下調一定百分比調整。利息每1至12個月定期重置一次。

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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of RMB1 each Registered, issued and fully paid	每股面值人民幣1元的普通股 已註冊、已發行及繳足		
At 1 January 2024 (audited), 30 June 2024 (unaudited) and 1 January 2025 (audited)	於2024年1月1日(經審核)、 2024年6月30日(未經審核)及 2025年1月1日(經審核)		
Issue of shares upon listing (note)	上市後發行股份(附註)	204,659,509 68,220,000	204,660 68,220
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	272,879,509	272,880

Note: On 25 June 2025, upon listing on the Hong Kong Stock Exchange, the Company issued 68,220,000 H shares with par value of RMB1 each at HK\$2.86 (equivalent to approximately RMB2.61) each with gross proceeds of approximately HK\$195,109,000 (equivalent to approximately RMB178,092,000).

附註：於2025年6月25日，本公司於香港聯交所上市後發行68,220,000股每股面值人民幣1元的H股，每股面值2.86港元（相當於約人民幣2.61元），所得款項總額約為195,109,000港元（相當於約人民幣178,092,000元）。

22. CAPITAL COMMITMENTS

22. 資本承擔

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements	已訂約但未於簡明綜合財務 報表中撥備的資本開支		
– Property, plant and equipment	— 物業、廠房及設備	48,566	20,224

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation technique and inputs used:

Financial asset	As at 於		Fair value hierarchy
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Trade receivables at FVTOCI	9,218	2,145	Level 3
按公允值計入其他全面 收益的貿易應收款項			第3級

A change in the unobservable input would not change the fair value of the relevant financial instrument significantly, no sensitivity analysis is disclosed.

23. 金融工具的公允值計量

按經常性基準以公允值計量本集團金融資產之公允值

本集團部分金融資產於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產公允值的資料(具體而言,為所採用的估值技術及輸入數據),以及根據公允值計量輸入數據的可觀察程度將公允值計量分類的公允值層級架構(第1至第3級)。

下文載列有關本集團以公允值計量的金融工具的公允值如何釐定的資料,包括所使用的估值技術及輸入數據:

Valuation technique and key input(s) 估值技術及 關鍵輸入數據	Significant unobservable input 重大不可觀察 輸入數據
Discounted cash flow Risk- adjusted discount rate and cash flow are key inputs 貼現現金流風險調整貼現 率及現金流為關鍵輸入 數據	Discount rate 貼現率

不可觀察輸入數據變動將不會令相關金融工具的公允值大幅變動,故並無披露敏感度分析。

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截至2025年6月30日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements

The following table presents the changes in level 3 financial instruments during the reporting period:

23. 金融工具的公允值計量 (續)

第3級公允值計量比對

下表呈列第3級金融工具於報告期間的變動：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	2,145	15,750
Addition	添置	171,387	171,674
Settlements	結付	(162,846)	(173,275)
Fair value changes through OCI, net of ECL and reclassification adjustment to profit or loss	透過其他全面收益的公允值 變動，已扣除預期信貸虧 損及重新分類至損益的 調整	(1,468)	309
At 30 June	於6月30日	9,218	14,458

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the reporting period.

(a) Related party balances and transactions

(i) Leases

Lease liabilities

Name of a related party	關聯方名稱
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Mr. Pan Yun	潘允先生
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Interest on lease liabilities

Name of a related party	關聯方名稱
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Mr. Pan Yun	潘允先生
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24. 關聯方交易

以下為本集團與其關聯方於報告期間內日常業務過程中進行的重大交易概要。

(a) 關聯方結餘及交易

(i) 租賃

租賃負債

As at	As at
30 June	31 December
2025	2024
於2025年	於2024年
6月30日	12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

226	446
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租賃負債利息

Six months ended 30 June
截至6月30日止六個月

2025	2024
2025年	2024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)

7	20
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簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party balances and transactions (Continued)

(ii) Compensation of key management personnel

The remuneration of directors and supervisors of the Company during the reporting period is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other allowances	薪金、花紅及其他津貼	2,482	3,051
Retirement benefit scheme contributions	退休福利計劃供款	24	18
		2,506	3,069

The remuneration of directors and supervisors is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及監事於報告期間的薪酬如下：

董事及監事的薪酬乃由薪酬委員會根據個人表現及市場趨勢釐訂。

25. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event after the end of the reporting period.

24. 關聯方交易 (續)

(a) 關聯方結餘及交易 (續)

(ii) 主要管理人員酬金

25. 報告期末後事項

本集團於報告期末後並無重大事項。

湖北香江电器股份有限公司
X.J. ELECTRICS (HU BEI) CO., LTD