



GREATIME INTERNATIONAL HOLDINGS LIMITED

廣泰國際控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

Stock Code: 844



2025
INTERIM REPORT

CONTENTS

Corporate Information	2
Financial Highlights	3
Management Discussion and Analysis	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	20
Condensed Consolidated Statement of Financial Position	21
Condensed Consolidated Statement of Changes in Equity	23
Condensed Consolidated Statement of Cash Flows	25
Notes to the Condensed Consolidated Financial Statements	27



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wang Bin
Mr. Du Shuwei
Mr. Shu Dakun

NON-EXECUTIVE DIRECTOR

Mr. Zhang Yanlin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Dunkai
Ms. Zhao Weihong
Mr. Zheng Bing

AUTHORISED REPRESENTATIVES

Mr. Shu Dakun
Mr. Lee Yin Sing

AUDIT COMMITTEE

Mr. Zheng Bing (*Chairman*)
Ms. Zhao Weihong
Mr. Xu Dunkai

REMUNERATION COMMITTEE

Mr. Xu Dunkai (*Chairman*)
Mr. Shu Dakun
Mr. Zheng Bing

NOMINATION COMMITTEE

Mr. Wang Bin (*Chairman*)
Ms. Zhao Weihong
Mr. Zheng Bing

COMPANY SECRETARY

Mr. Lee Yin Sing, *CPA*

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISER

As to Hong Kong law:
Loeb & Loeb LLP

REGISTERED OFFICE

P.O. Box 3340
Road Town
Tortola
British Virgin Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 13-16, 19/F
Two Pacific Place, 88 Queensway
Admiralty
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 102 Renmin Dong Road
Zhucheng City
Shandong Province
The PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE BVI

Tricor Services (BVI) Limited
P.O. Box 3340, Road Town, Tortola
British Virgin Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKER

Industrial and Commercial Bank of China,
Zhucheng sub-branch
The Hongkong and Shanghai Banking
Corporation Limited

LISTING INFORMATION

Place of listing: Main Board of
The Stock Exchange of Hong Kong Limited
Stock Code: 844

COMPANY'S WEBSITE

www.greatimeintl.com

FINANCIAL HIGHLIGHTS

KEY FINANCIAL INFORMATION

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Key Financial Information		
Revenue	237,163	240,469
Gross profit	54,877	52,473
(Loss) profit before tax	(23,833)	(11,443)
(Loss) profit for the period	(26,409)	(16,269)
Total comprehensive (expense) income for the period	(28,013)	(14,828)
	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Non-current assets	193,724	203,151
Current assets	400,668	409,085
Current liabilities	357,380	346,301
Net current assets	43,288	62,784
Total assets	594,392	612,236
Total assets less current liabilities	237,012	265,935
Total equity	236,168	264,181
Cash and cash equivalents	260,618	250,614

KEY FINANCIAL RATIOS

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
Gross profit margin	23.1%	21.8%
Net (loss) profit margin	(11.1)%	(6.8)%
Trade receivables turnover days	38	44
Inventory turnover days	64	69
	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Gearing ratio ⁽¹⁾	30.7%	27.3%
Current ratio	1.1	1.2

Note:

1. Gearing ratio represents the ratio of total interest-bearing borrowings to total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

In the first half of 2025, the global economic recovery continued, but overall growth momentum remained moderate due to geopolitical risks, a high-interest-rate environment, and inflation control policies in major economies. According to the latest data from the International Monetary Fund (IMF), global economic growth is expected to reach 3.2% in 2025, with China at approximately 4.6%, maintaining a steady trend. Meanwhile, the US and European markets are seeing slower growth, driven by weakening domestic demand and the delayed impact of monetary policy tightening, while infrastructure investment is picking up in emerging Asia-Pacific markets and along "Belt and Road" Initiative routes, creating new opportunities for engineering and digital technologies exports.

The Chinese government is steadily promoting new infrastructure development and the upgrading of its industrial sectors. The application of Building Information Modeling ("**BIM**") and City Information Modeling ("**CIM**") technologies is entering a phase of deep integration and large-scale promotion. BIM has been widely adopted in the fields of architecture, municipal engineering and transportation, and is gradually expanding into energy and residential projects. CIM platforms are also being comprehensively built in cities for smart construction sites, urban renewal and resilient city scenarios, aiming to achieve more digitalised and refined management. With the rapid penetration of 5G, artificial intelligence, the Internet of Things and cloud computing, BIM and CIM technologies are becoming solutions for digital twin cities covering the entire process from design and construction to operation and maintenance. The Ministry of Housing and Urban-Rural Development is promoting the establishment of a CIM standard system, requiring cities at prefecture level and above to complete the construction of basic platforms by 2025 to support smart city construction and cross-departmental data collaboration.

Low-altitude economy has emerged as another key policy direction. Over the past two years, driven by both policy support and application demand, the unmanned aerial vehicle industry has continued to expand, with the market size exceeding RMB200 billion. Application areas have extended beyond surveying and inspection to rapidly include agricultural plant protection, logistics and delivery, forest fire prevention, grassland management, public safety, and emergency rescue. As low-altitude airspace reforms are progressively implemented, low-altitude economy demonstration zones, unmanned aerial vehicle control platforms and automatic takeoff and landing infrastructure are being established across regions, which provide more favourable conditions for policy marking and commercial scenarios for the deployment of unmanned hangars, long-endurance unmanned aerial vehicles and high-precision surveying equipment.

The integration of automated surveying and digital twin technology is also accelerating. Aerial- and ground-based automated surveying equipment equipped with laser radar, Global Navigation Satellite System (GNSS) and high-resolution camera modules is driving a revolutionary upgrade in methods of acquiring urban spatial data, and the equipment is deeply integrated with BIM/CIM platforms to achieve high-precision modeling and dynamic updates for complex environments such as bridges, tunnels and underground pipeline networks. This trend effectively supports intelligent, precise and efficient urban operations and maintenance.

In view of market trends and policy developments, smart construction, low-altitude economy and spatial data governance will become key drivers for future digital infrastructure and urban management. As policy benefits and technological integration continue to unfold, the penetration rate of BIM, CIM, digital twin, and intelligent surveying solutions is expected to rise steadily, thereby providing long-term growth momentum for industrial chain upgrades and the expansion of emerging markets.

In terms of the innerwear and knitted fabrics industry, according to the data from the China Chamber of Commerce for Import and Export of Textiles, from January to June 2025, China's total textile and apparel exports amounted to approximately US\$143.98 billion, representing a year-on-year increase of 0.8%. Among which, textile exports reached US\$70.52 billion, representing a year-on-year increase of 1.8%; while apparel exports reached US\$73.46 billion, representing a year-on-year decrease of 0.2%. Despite slight signs of recovery in traditional export demand, rising production costs, ongoing inventory adjustments, and challenges in foreign trade continue to weigh on the sector, and competition across the industry remains intense.

BUSINESS REVIEW

The Group continued to develop its three main business segments in the first half of 2025, including innerwear products, knitted fabrics and industrial unmanned aerial vehicle operations. Despite the challenging external economic environment, the Group steadily advanced its transformation and upgrading initiatives and optimised product portfolios and production processes to enhance operational efficiency and profitability.

In terms of the industrial unmanned aerial vehicle business, Youying Intelligent Technology (Shenzhen) Co., Ltd. ("**Youying**"), a subsidiary of the Group, has independently developed multiple core products, including automated hangars, unmanned aerial vehicles (UAV) for high-precision spatial surveying, image transmission (link), flight control systems, laser radar 3D high-precision measurement robots and related systems. Building on these technologies, Youying has further deepened its collaborations with construction, urban planning and infrastructure units to advance the implementation of BIM and CIM integrated solutions and expand unmanned aerial vehicles (UAV) services combined with 3D scanning to increase market share.

For the six months ended 30 June 2025 (the “**Period under Review**”), Youying’s related business recorded revenue of RMB0.3 million. Currently, Youying’s research and development has made positive progress. Since the launch of an automated hangar project in August 2024, the product has completed full-process testing in June 2025 and commenced pilot production and market sales in July. The overall progress and results stayed on track. The automated hangar system features intelligent functions such as automated battery swapping, one-touch takeoff and landing, automatic navigation, and all-weather operation capabilities. It is paired with unmanned aerial vehicles of 3-hour endurance and dual-optical pods, enabling remote inspections within a 50-kilometer radius and real-time video transmission. Application scenarios cover forest fire prevention, pipeline inspection, border patrol, emergency rescue, and other high-demand fields. The system has obtained 13 software copyright registrations and has 6 patent applications under review, demonstrating significant technical advantages and intellectual property barriers.

Although most of Youying’s products and related services were not yet commercially available during the Period under Review, resulting in revenue contributions falling short of initial expectations, the Group anticipates completing all necessary testing in the second half of 2025. At that point, it plans to actively engage potential customers and facilitate order fulfillment, with the products expected to begin generating substance-based revenue and profit contributions within the year. According to data from the Civil Aviation Administration of China, as of the end of 2024, there were over 4,000 general aviation aircraft nationwide, with low-altitude airspace reform pilot programs covering 26 provinces. It is expected that the low-altitude economy could surpass RMB3 trillion by 2030, which provides a vast growth opportunity for Youying’s automated hangar system and unmanned aerial vehicles applications.

Since the completion of the acquisition of Youying, the Group has actively participated in its business development, offering support across research and development, sales, operations and financial management, and establishing mechanisms to ensure its steady growth. In terms of technological innovation and application scenario expansion, in addition to continuously optimising the functions and automation capabilities of the products, the Group is also actively exploring emerging markets such as urban spatial data modeling. To address issues such as aging infrastructure and data gaps in cities in China, the Group will accelerate the application of spatial surveying technology to meet the demands for the construction of smart city and digital twin city to further accelerate the application of Youying Group’s core technologies, thus expanding the market share of the products and driving the realisation of commercial value.

The functional fabrics and innerwear manufacturing business, another business of the Group, maintained stable development during the Period under Review, with revenue and gross profit of approximately RMB236.8 million and RMB54.6 million, respectively. With the steady growth in market demand for high-quality sportswear and innerwear, the Group continues to focus on designing and offering high-quality and diversified products according to customers' needs and expand into high value-added markets. Over the years, the Group has established good partnerships with suppliers across the world to ensure product quality and timely delivery. During the Period under Review, the Group maintained a stable market share in key markets such as China, Japan, Italy and the United States.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business segment as a percentage of the Group's total revenue for the six months ended 30 June 2025, with corresponding comparative figures for 2024:

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Knitted fabrics	32,360	13.7	55,420	23.0
Innerwear products	204,477	86.2	183,009	76.1
Space measurement	326	0.1	2,040	0.9
Total	237,163	100.0	240,469	100.0

For the six months ended 30 June 2025, the Group recorded a revenue of approximately RMB237.2 million (2024: RMB240.5 million), representing a decrease of approximately RMB3.3 million, or approximately 1.4%, as compared with that for the corresponding period in 2024. The sales volume of fabrics and innerwear for the six months ended 30 June 2025 were approximately 1,620 tons and 15.8 million pieces respectively (2024: 1,817 tons and 14.7 million pieces respectively). The decrease in revenue was mainly due to the decrease in the sales of the Group's knitted fabrics from approximately RMB55.4 million for six months ended 30 June 2024 to approximately RMB32.4 million for six months ended 30 June 2025.

Revenue from knitted fabrics amounted to approximately RMB32.4 million (2024: RMB55.4 million), representing a decrease of approximately RMB23.0 million or 41.5% when comparing to the corresponding period in 2024, and accounting for approximately 13.7% (2024: 23.0%) of the total revenue of the Group for the six months ended 30 June 2025. The knitted fabrics products were mainly distributed to branded customers in China. The decrease was mainly due to the decrease in sales volume. The sales volume of knitted fabrics decreased by approximately 21.8% to approximately 1,420 tons for the six months ended 30 June 2025 (2024: 1,817 tons). The Group utilised its knitted fabrics production capacity to support its own innerwear products manufacturing process, thus, less external sales was recorded in the Period under Review.

Revenue from innerwear products amounted to approximately RMB204.5 million (2024: RMB183.0 million), representing approximately 86.2% (2024: 76.1%) of the total revenue for the six months ended 30 June 2025. The sales of innerwear products increased by RMB21.5 million, or approximately 11.7%. The increase in the sales and sales volume was mainly due to the recovery of economic environment and the increase in demand. The sales volume for the six months ended 30 June 2025 amounted to approximately 15.7 million pieces (2024: 14.7 million pieces).

The space measurement business initiated certain sales activities in the second quarter and contributed revenue of RMB0.3 million for the six month ended 30 June 2025 (2024: RMB2.0 million).

Cost of sales

Cost of sales decreased by approximately 3.0% from approximately RMB188.0 million for the six months ended 30 June 2024 to approximately RMB182.3 million for the corresponding period in 2025. The decrease in cost of sales was mainly due to the decrease in the overall sales of products for the six months ended 30 June 2025.

As the Group utilised more its own production capacity of knitting to support the innerwear products manufacturing process, the subcontracting costs decrease in the Period under Review, and thus, the average unit production cost decreased accordingly.

Gross profit and gross profit margin

Gross profit increased by approximately RMB2.4 million, or approximately 4.6%, from approximately RMB52.5 million for the six months ended 30 June 2024 to approximately RMB54.9 million for the six months ended 30 June 2025 as a result of the decrease in average unit production cost of innerwear products of the Group. The Group's gross profit margin increased from approximately 21.8% for the six months ended 30 June 2024 to approximately 23.1% for the corresponding period in 2025.

The following table sets forth the Group's gross profits and gross profit margins by products for the six months ended 30 June 2025, with corresponding comparative figures in 2024:

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Knitted fabrics	1,318	4.1	2,420	4.4
Innerwear products	53,365	26.1	49,841	27.2
Space measurement	194	59.5	212	10.4
Total	54,877		52,473	

Other income, gains and losses, net

Other income, gains and losses, net amounted to approximately a loss of RMB2.9 million (2024: a gain of RMB3.9 million) for the six months ended 30 June 2025 which comprise mainly reversal of impairment loss on other receivables and interest income. Such increase in loss was mainly due to an impairment loss on accounts and other receivables of RMB4.6 million was recorded for the six months ended 30 June 2025 (2024: reversal of impairment loss of RMB2.2 million).

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB3.8 million to approximately RMB14.0 million (2024: RMB10.2 million) for the six months ended 30 June 2025. The increase in selling and distribution expenses was mainly due to the increase in commission expenses paid for the export sales of RMB4.1 million for the six months ended 30 June 2025 (2024: RMB2.7 million).

Administrative expenses

Administrative expenses increased by approximately 6.0% to approximately RMB58.1 million (2024: RMB54.8 million) for the six months ended 30 June 2025. The major components of the administrative expenses were staff salaries and benefits, depreciation expenses, rental expenses and exchange losses. The increase of the administrative expenses was mainly due to the increase in the exchange loss from approximately RMB4.8 million for the six months ended 30 June 2024 to approximately RMB11.1 million for the six months ended 30 June 2025.

Finance costs

Finance costs increased to approximately RMB3.7 million (2024: RMB2.8 million) for the six months ended 30 June 2025 primarily due to the increase of average interest bearing borrowings when compared to that for the same period in 2024. The effective interest rates charged on bank borrowings for the six months ended 30 June 2025 ranged from 3.50% to 5.00% (2024: 3.60% to 5.00%), which were similar as that of the same period in 2024.

Loss before tax

The Group's loss before tax was approximately RMB23.8 million (2024: RMB11.4 million) for the six months ended 30 June 2025. Such increase in loss before tax was mainly due to the increase in gross profit netting off the decrease in other income and increase in administrative expenses.

Income tax expense

Income tax expense decreased to approximately RMB2.6 million (2024: RMB4.8 million) for the six months ended 30 June 2025. The Group's effective tax rate for the six months ended 30 June 2025 was negative 10.8% as compared to negative 42.1% for the corresponding period in 2024.

Loss for the period

The Group's loss increased by approximately RMB10.1 million, from a loss of approximately RMB16.3 million for the six months ended 30 June 2024 to a loss of approximately RMB26.4 million for the corresponding period in 2025. The increase in the loss was mainly due to the decrease in other income, increase in administrative expenses and selling and distribution expenses.

Inventories

The inventory balances decreased to approximately RMB57.7 million as at 30 June 2025 (as at 31 December 2024: RMB70.3 million). As of 30 June 2025, purchases of raw materials in preparation for sales deliveries in the second half of the year had not yet commenced. For the six months ended 30 June 2025, the average inventories turnover days was 64 days (for the year ended 31 December 2024: 66 days).

Trade and bills receivables

Trade and bills receivables decreased to approximately RMB43.7 million as at 30 June 2025 (as at 31 December 2024: RMB57.6 million). The decrease in trade and bills receivables was mainly due to the decrease in sales activities near the end of 30 June 2025 comparing to the second half of 2024. The average trade receivables turnover days maintained at approximately 39 days (for the year ended 31 December 2024: 39 days).

Trade and bills payables

Trade and bills payables decreased to approximately RMB79.1 million as at 30 June 2025 (as at 31 December 2024: RMB95.9 million). The trade and bills payable of the Group decrease due to the less purchase of raw materials as mentioned above.

Liquidity and financial resources

The Group's principal sources of working capital included cash flow generated from the sales of its products and bank borrowings. As at 30 June 2025, the Group's current ratio (calculated as current assets divided by current liabilities) was approximately 1.1 (as at 31 December 2024: 1.2). As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB260.6 million (as at 31 December 2024: RMB250.6 million), which were mainly generated from and utilised in daily operations, including sales of products, purchase of materials and obtaining of the short-term loans of RMB182.4 million (as at 31 December 2024: RMB167.4 million). As at 30 June 2025, the Group's gearing ratio (calculated as the total debt as at period-end divided by total assets as at period-end x 100%, where total debts are defined to include both current and non-current interest-bearing borrowings) was approximately 30.7%, as compared to approximately 27.3% as at 31 December 2024.

As at 30 June 2025, the Group had fixed rate bank borrowings and other loan of approximately RMB154.4 million and RMB54.4 million (as at 31 December 2024: RMB55 million and RMB54.4 million) and variable rate bank borrowings of approximately RMB28 million (as at 31 December 2024: RMB48 million). The effective interest rates on the Group's fixed rate borrowings was 3.50%-4.80% and variable rate bank borrowings was 5.00% per annum, as at 30 June 2025 (as at 31 December 2024: fixed rate bank borrowings 3.50%-4.80%; variable rate bank borrowings 4.57%-5.00% per annum). During the Period under Review, there was no material change to the Group's funding and treasury policy.

The majority of the Group's funds has been deposited in banks in China and licensed banks in Hong Kong. The management of the Group believes that the Group possesses sufficient cash and cash equivalents to meet its commitments and working capital requirements in the second half of the year.

The Group continues to implement prudent financial management policies and monitor its capital structure based on the ratio of liabilities to total assets.

Interest rate and foreign currency risk exposure

The Group's interest rate risk relates primarily to cash flow interest rate risk in relation to variable rate interest-bearing borrowings. The restricted bank deposits and bank balances also expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rates on bank balances. The Group has not used any financial instruments to hedge potential fluctuations in interest rates. The management considers that the exposure of the restricted bank deposits and bank balances to cash flow interest rate risk is not significant as the Group does not anticipate significant fluctuation in the interest rates on bank deposits. To mitigate the impact of interest rate fluctuations, the Group will continually assess and monitor the Group's exposure to interest rate risk and will consider other necessary actions when significant interest rate risk exposure is anticipated.

The Group is exposed to foreign currency risk. A significant proportion of the Group's revenue was denominated in USD and certain trade and other receivables, cash and bank balances, and trade and other payables are denominated in USD, Japanese yen and HKD respectively, while substantial operating expenses were denominated in RMB, and the Group's reporting currency was RMB.

The Group does not have a foreign currency hedging policy. In the event of currency fluctuations, the Group may have to increase its product price to compensate for the increase in the cost of production. This would lower the Group's pricing competitiveness for its products and could result in a decrease in revenue. In the future, the management will monitor the Group's foreign exchange risk exposure and will consider hedging or factoring significant foreign currency exposure should the need arise.

Contingent liabilities

Saved as disclosed in this report, the Group had no material contingent liabilities as at 30 June 2025.

Charges on Group assets

As at 30 June 2025, the Group's bank loans were secured by the Group's right-of-use assets and buildings of carrying amounts of approximately RMB9.3 million and RMB59.4 million, respectively (as at 31 December 2024: RMB9.4 million and RMB63.3 million, respectively).

HUMAN RESOURCES

As at 30 June 2025, the Group employed approximately 2,200 employees. Key components of the Group's remuneration packages include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. The Group would conduct periodic reviews of the performance of its employees and their salaries and bonuses are performance-based. During the Period under Review, the Group has neither experienced any significant problems with its employees or disruptions to its operations due to labour disputes, nor has it experienced any difficulties in the recruitment and retention of experienced employees. The Group maintains good relationships with its employees.

INTERIM DIVIDEND

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

PROSPECT

In recent years, with the comprehensive advancement of China's smart city construction, infrastructure digitisation and urban governance modernisation policies, and the ongoing expansion of low-altitude airspace reform pilot programs to multiple provinces and municipalities, local governments have been actively promoting the establishment of low-altitude economic industrial parks and application demonstration scenarios, providing clear policy guidance and real-world scenarios for automated unmanned aerial vehicle systems. Youying's core technologies and products are now entering multiple national strategic priority areas, demonstrating strong growth potential.

The Group will continue to strengthen its deep collaboration with Youying's team, steadily advancing the technical optimisation and commercialisation of unmanned aerial vehicle hangar system, long-endurance unmanned aerial vehicles, laser radar 3D measurement robots and other spatial measurement devices. The unmanned aerial vehicle hangar system features remote control, autonomous navigation, real-time transmission of multi-source data, and the ability to withstand extreme weather conditions. It is particularly fit for high-demand areas such as border patrol, urban emergency response, pipeline inspection and forest fire prevention, and is expected to serve as a foundational inspection component in smart cities and new urban infrastructure.

In the future, the Group will also accelerate the testing and validation in scenarios such as geospatial surveying, CIM platform integration and BIM full-process integrated application, to further expand the application depth of its products in areas such as digital twin cities, smart pipeline networks and spatial data governance. In response to the trends toward intelligent urban operations and maintenance, the platformisation of geospatial data, and the marketisation of urban airspace resources, the Group is confident in its business conversion, scaled application and profit contribution, and will continue to invest resources to propel it into becoming a key growth engine for the Group's digital technology and spatial information business segment.

Meanwhile, the Group will continue to focus on the development of the functional fabrics and innerwear business. Based on its existing technological advantages and market foundation, the Group will further expand its overseas sales channels and consolidate long-term partnerships with international brand customers to seize more growth opportunities. In response to the trend of increasingly diverse consumer demands, the Group will continue to optimise its fabric product portfolio, actively develop high-potential sub-categories such as casual underwear, enhance product added value and enhance market competitiveness. The Group will also advance the modernisation of production processes, reinforce quality control, and optimize cost structures to further improve overall operational and delivery efficiency, thereby consolidating its market position.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

EVENT AFTER THE REPORTING PERIOD

As at the date of this report, there is no significant event subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance.

CORPORATE GOVERNANCE

The Company places high value on its corporate governance practice and the Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of its shareholders. The Company has adopted the code provisions and certain recommended best practices contained in the Corporate Governance Code (the **"CG Code"**), as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**), as its code of corporate governance. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve high standards of corporate governance practices. During the six months ended 30 June 2025, the Company has complied with the code provisions set out in the CG Code.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, the Directors had complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of the movements in the Company's share capital during the Period Under Review are set out in note 15 to the condensed consolidated financial statements.

The previous share option scheme of the Company adopted on 19 August 2011 expired on 23 November 2021. No option has been granted under the previous share option scheme. As at the date of this interim report, the Company has not adopted any other share scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the Directors and the chief executive of the Company did not have any interests and short positions in the Company's shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, laws of Hong Kong) ("**SFO**")), as recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, the Company, its parent company, or any of its subsidiaries or fellow subsidiaries did not, at any time during the six months ended 30 June 2025 and up to the date of this interim report, enter into any arrangements, which would enable the Directors, their respective spouses or any of their minor children, to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Directors, their respective spouses nor their minor children, had been granted any rights or exercised such rights to subscribe for securities of the Company.

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

So far as the Directors are aware as at 30 June 2025, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company or any other members of the Group:

Name	Capacity	Number of shares ⁽¹⁾	Approximate percentage of shareholding
Junfun Investment Limited	Beneficial owner	260,661,501 (L)	52.73%
Joint Full International Limited	Through controlled corporation	260,661,501 (L)	52.73%
永泰集團有限公司	Through controlled corporation	260,661,501 (L)	52.73%
永泰科技投資有限公司	Through controlled corporation	260,661,501 (L)	52.73%
南京永泰企業管理有限公司	Through controlled corporation	260,661,501 (L)	52.73%
Wang Guangxi	Through controlled corporation	260,661,501 (L)	52.73%
Guo Tianshu	Interest of spouse	260,661,501 (L)	52.73%

Note:

(1) The letter "L" denotes long position in the shares.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons who/entities which had any interest or short position in the securities in the Company that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept under section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company ("**Audit Committee**") was established on 19 August 2011 with written terms of reference in compliance with the Listing Rules. The Audit Committee is responsible for (i) making recommendation to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, and dealing with any questions of resignation or dismissal of that auditor; (ii) monitoring the integrity of the financial statements, the annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (iii) reviewing the financial controls, internal control and risk management systems.

The Audit Committee comprises Mr. Zheng Bing (*Chairman*), Ms. Zhao Weihong and Mr. Xu Dunkai, who are the independent non-executive Directors.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2025.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed and reviewed the adequacy and effectiveness of the auditing, internal controls and financial reporting systems of the Group.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "**Remuneration Committee**") was established on 19 August 2011 with written terms of reference in compliance with the Listing Rules. The Remuneration Committee is responsible for, among other functions, making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; determining the specific remuneration packages of all the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; making recommendations to the Board on the remuneration of the non-executive Directors; and reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee comprises two independent non-executive Directors, Mr. Xu Dunkai and Mr. Zheng Bing and one executive Director, Mr. Shu Dakun. The Remuneration Committee is chaired by Mr. Xu Dunkai.

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) was established on 27 March 2012 with written terms of reference in compliance with the Listing Rules. The Nomination Committee is responsible for formulating the nomination policy for consideration of the Board and implementing the nomination policy laid down by the Board; reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying and nominating individuals suitable and qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and conforming to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the memorandum and articles of association of the Company or imposed by legislation. The Nomination Committee comprises two independent non-executive Directors, Mr. Zheng Bing and Ms. Zhao Weihong and one executive Director, Mr. Wang Bin. The Remuneration Committee is chaired by Mr. Wang Bin.

CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

In the six months ended 30 June 2025 and up to the date of this report, there were no changes to information required to be disclosed by the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules, where applicable.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	NOTES	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue		237,163	240,469
Cost of sales		(182,286)	(187,996)
Gross profit		54,877	52,473
Other income, gains and losses, net	4	(2,907)	3,853
Selling and distribution expenses		(14,004)	(10,196)
Administrative expenses		(58,096)	(54,782)
Finance costs	5	(3,703)	(2,791)
Loss before tax		(23,833)	(11,443)
Income tax expense	6	(2,576)	(4,826)
Loss for the period	7	(26,409)	(16,269)
Other comprehensive (expense) income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		(1,604)	1,441
Total comprehensive expense for the period		(28,013)	(14,828)
Loss attributable to:			
Owners of the Company		(24,629)	(13,822)
Non-controlling interest		(1,780)	(2,447)
		(26,409)	(16,269)
Total comprehensive expense attributable to:			
Owners of the Company		(26,233)	(12,381)
Non-controlling interest		(1,780)	(2,447)
		(28,013)	(14,828)
Loss per share		RMB cents	RMB cents
-Basic and diluted	9	(5.0)	(2.8)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
	NOTES		
Non-current assets			
Property, plant and equipment	10	117,898	124,071
Investment property		1,548	1,769
Right-of-use assets	11	16,710	19,793
Goodwill		25,790	25,790
Contingent consideration receivable		30,000	30,000
Deferred tax assets		1,778	1,728
		193,724	203,151
Current assets			
Inventories		57,725	70,325
Trade receivables	12	41,416	57,591
Bills receivables		2,275	–
Prepayments and other receivables		33,402	26,252
Income tax receivables		691	1,300
Financial asset at fair value through profit or loss		4,541	3,003
Cash and bank balances		260,618	250,614
		400,668	409,085

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AS AT 30 JUNE 2025

	NOTES	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current liabilities			
Trade and bills payables	13	79,078	95,932
Accruals and other payables		57,924	54,506
Contract liabilities		9,540	4,155
Loan from a shareholder		15,522	9,456
Interest-bearing borrowings	14	182,380	167,400
Lease liabilities	11	4,728	6,180
Income tax payables		8,208	8,672
		357,380	346,301
Net current assets		43,288	62,784
Total assets less current liabilities		237,012	265,935
Non-current liabilities			
Lease liabilities	11	844	1,754
		844	1,754
Net assets		236,168	264,181
Capital and reserves			
Share capital	15	148,929	148,929
Reserves		80,689	106,922
Equity attributable to owners of the Company		229,618	255,851
Non-controlling interests		6,550	8,330
Total equity		236,168	264,181

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company						Non-controlling interest		Total
	Share capital RMB'000	Statutory reserve RMB'000 (Note (a))	Exchange reserve RMB'000	Special reserve RMB'000 (Note (b))	Other reserve RMB'000 (Note (c))	Retained earnings RMB'000	Total RMB'000	RMB'000	RMB'000
As at 1 January 2024 (audited)	148,929	45,435	(12,986)	(83)	5,800	81,282	268,377	14,111	282,488
Loss for the period	-	-	-	-	-	(13,822)	(13,822)	(2,447)	(16,269)
Other comprehensive expense for the period:									
Exchange differences arising on translation of foreign operations	-	-	1,441	-	-	-	1,441	-	1,441
Total comprehensive expense for the period	-	-	1,441	-	-	(13,822)	(12,381)	(2,447)	(14,828)
Appropriation to statutory reserve	-	689	-	-	-	(689)	-	-	-
As at 30 June 2024 (unaudited)	148,929	46,124	(11,545)	(83)	5,800	66,771	255,996	11,664	267,660

	Attributable to owners of the Company						Non-controlling interest		Total
	Share capital RMB'000	Statutory reserve RMB'000 (Note (a))	Exchange reserve RMB'000	Special reserve RMB'000 (Note (b))	Other reserve RMB'000 (Note (c))	Retained earnings RMB'000	Total RMB'000	RMB'000	RMB'000
As at 1 January 2025 (audited)	148,929	45,988	(10,985)	(83)	5,800	66,202	255,851	8,330	264,181
Loss for the period	-	-	-	-	-	(24,629)	(24,629)	(1,780)	(26,409)
Other comprehensive expense for the period:									
Exchange differences arising on translation of foreign operations	-	-	(1,604)	-	-	-	(1,604)	-	(1,604)
Total comprehensive expense for the period	-	-	(1,604)	-	-	(24,629)	(26,233)	(1,780)	(28,013)
Appropriation to statutory reserve	-	633	-	-	-	(633)	-	-	-
As at 30 June 2025 (unaudited)	148,929	46,621	(12,589)	(83)	5,800	40,940	229,618	6,550	236,168

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Notes:

(a) Statutory reserve

The statutory reserve, which is non-distributable, is appropriated from the profit after tax of the Group's subsidiaries in the People's Republic of China (the "**PRC**"). In accordance with the relevant laws and regulations of the PRC and the articles of association of the Group's PRC subsidiaries, they are required to appropriate 10% of their respective profits determined in accordance with China Accounting Standards for Enterprises issued by the Ministry of Finance of China, after offsetting any prior years' losses, to the statutory surplus reserve. When the balance of such a reserve reached 50% of the respective companies' registered capital, any further appropriation is optional.

(b) Special reserve

Special reserve represents the difference between the aggregate amount of issued and fully paid share capital of the subsidiary acquired by the Company and the nominal amount of the shares issued by the Company in exchange for the entire equity interest in the subsidiary as part of the group reorganisation.

(c) Other reserve

Other reserve represents the difference between the fair value of past services rendered by the employees and the net present values of the consideration payable by the employees in respect of the share transferred.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash used in operations		
Decrease (increase) in inventories	11,409	(4,598)
Decrease (increase) in trade receivables	10,899	(23,997)
Increase in bills receivables	(2,275)	(584)
(Increase) decrease in prepayments and other receivables	(7,456)	3,619
(Decrease) increase in trade and bills payables	(16,804)	5,854
Increase (decrease) in accruals and other payables	3,467	(2,358)
Increase (decrease) in contract liabilities	5,432	(3,342)
Other operating cash flows	(1,705)	1,800
	2,967	(23,606)
PRC income tax paid	(2,354)	(1,165)
Net cash generated from (used in) operating activities	613	(24,771)
Net cash used in investing activities		
Purchase of property, plant and equipment	(5,351)	(6,625)
Purchase of financial assets at fair value through profit and loss	(3,960)	–
Proceeds of disposal of financial assets at fair value through profit and loss	2,513	–
Purchase of financial assets at amortised cost	–	(10,000)
Disposal of financial assets at amortised cost	–	10,000
Other investing cash flows	1,146	1,513
	(5,652)	(5,112)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash generated from (used in) financing activities		
Repayment of borrowings	(83,030)	(83,000)
Repayment of lease liabilities	(2,246)	(2,247)
New borrowings raised	98,010	83,000
Advance from a shareholder	6,498	–
Other financing cash flows	(3,703)	(2,789)
	15,529	(5,036)
Net increase (decrease) in cash and cash equivalents	10,490	(34,919)
Cash and cash equivalents at 1 January	250,614	270,118
Effect of foreign exchange rate changes	(486)	142
Cash and cash equivalents at 30 June, represented by cash and bank balances	260,618	235,341

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Greatime International Holdings Limited (the “**Company**”), which acts as an investment holding company, was incorporated in the British Virgin Islands (the “**BVI**”) with limited liability under the Business Companies Act of the BVI (2004) (the “**Companies Act**”) on 8 December 2010. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 November 2011. The address of the registered office is located at P.O. Box 3340, Road Town, Tortola, BVI and its principal place of business is located at Suite 1913-16, 19/F, Two Pacific Place, 88 Queensway Admiralty, Hong Kong.

The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are engaged in the manufacturing of and provision of processing services on innerwear products and knitted fabrics and provision of high-precision space measurement and modeling services. Its immediate holding company is Junfun Investment Limited (“**Junfun**”) (incorporated in the Cayman Islands), and its ultimate holding company is Yongtai Technology Investment Company Limited (incorporated in the PRC). Its ultimate controlling party is Mr. Wang Guangxi.

The condensed consolidated financial information of the Group is presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries located in the People’s Republic of China (the “**PRC**”). Other than those PRC subsidiaries, the functional currency of subsidiaries established in Hong Kong and Myanmar are denoted in United States dollars and Myanmar Khamed.

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

2. ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except as described below.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The directors are currently assessing the impact of these amendments.

3. SEGMENT INFORMATION

The Group's operating segments, by category of products, based on information reported to the directors of the Company being the chief operating decision maker for the purpose of resource allocation and performance assessment are as follows:

- 1) Innerwear products – manufacturing and sale of and provision of processing services on innerwear and garments
- 2) Knitted fabrics – manufacturing and sale of and provision of processing services on knitted fabrics
- 3) Space measurement – provision of high-precision space measurement and modelling services, geographic spatial data measurement services, internal and external industry software development, CIM underlying platform and system construction, as well as research and development, production, sales and technical assistance of industrial drones and 3D high-precision laser radar measuring robots

3. SEGMENT INFORMATION (Continued)

The following tables present revenue and profit information for the Group's reportable segments for the six months ended 30 June 2025 and 2024, respectively.

Six months ended 30 June 2025				
	Innerwear products RMB'000 (Unaudited)	Knitted fabrics RMB'000 (Unaudited)	Space measurement RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue				
External sales	204,477	32,360	326	237,163
Inter-segment revenue	78,559	40,529	–	119,088
Elimination	(78,559)	(40,529)	–	(119,088)
Group's revenue	204,477	32,360	326	237,163
Segment profit (loss)	3,862	(13,896)	(2,874)	(12,908)
Other income				12,166
Finance costs				(3,703)
Unallocated head office and corporate expenses				(19,388)
Loss before tax				(23,833)

3. SEGMENT INFORMATION (Continued)

	Six months ended 30 June 2024			
	Innerwear products RMB'000 (Unaudited)	Knitted fabrics RMB'000 (Unaudited)	Space measurement RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue				
External sales	183,009	55,420	2,040	240,469
Inter-segment revenue	66,617	43,834	–	110,451
Elimination	(66,617)	(43,834)	–	(110,451)
Group's revenue	183,009	55,420	2,040	240,469
Segment (loss) profit	(4,961)	7,586	(4,080)	(1,455)
Other income				842
Finance costs				(2,520)
Unallocated head office and corporate expenses				(8,310)
Loss before tax				(11,443)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, rental income, realised and unrealised gains from financial asset at fair value through profit and loss, gain on derecognition of contingent consideration payable, directors' and chief executive's emoluments, finance costs and unallocated head office and corporate expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at the prevailing market prices.

3. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Innerwear products	153,718	160,143
Knitted fabrics	91,668	108,024
Space measurement	9,322	10,237
Unallocated assets	339,684	333,832
Total assets	594,392	612,236
Innerwear products	101,013	102,481
Knitted fabrics	25,896	31,903
Space measurement	927	946
Unallocated liabilities	230,388	212,725
Total liabilities	358,224	348,055

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment for general operation, investment property for general operation, right-of-use assets for general operation, goodwill, contingent consideration receivable, restricted bank deposits and cash and bank balances, income tax receivables, deferred tax assets, prepayments and other receivables for general operation and financial asset at fair value through profit and loss; and
- all liabilities are allocated to operating segments other than other payables for general operation, loan from a shareholder, income tax payables, interest-bearing borrowings, lease liabilities, and deferred tax liabilities.

4. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Bank interest income	855	939
Net gain on disposal of property, plant and equipment	284	98
Realised and unrealised gains from financial asset at fair value through profit and loss	91	–
Impairment loss on trade receivables	(4,639)	(1,670)
Reversal of impairment loss on other receivables	–	3,906
Government grant (<i>Note</i>)	–	2
Others	502	578
	(2,907)	3,853

Note: During the six months ended 30 June 2024, the Group recognised government grants of approximately RMB2,000 (30 June 2025: nil) received from the PRC government as incentives primarily to encourage enterprises to stabilise employment and to boost employment. The government grants are one-off with no specific condition attached.

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on:		
– Other borrowings	979	–
– Lease liabilities	295	343
– Bank borrowings	2,429	2,448
	3,703	2,791

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PRC Enterprise Income Tax		
– Provision for the year	2,698	2,113
– Over provision in prior year	(54)	(37)
Overseas Income Tax		
– Provision for the year	–	3,038
Deferred tax	(68)	(288)
	2,576	4,826

7. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period has been arrived at after charging:		
Salaries and other benefits	69,146	71,571
Contributions to retirement benefit scheme	8,554	8,656
Total staff costs (including directors' emoluments)	77,700	80,227
Cost of inventories recognised as an expense	181,559	186,910
Depreciation of property, plant and equipment	11,281	10,665
Depreciation of investment property	221	221
Depreciation of right-of-use assets	2,787	3,002
Write-down of inventories (included in cost of sales)	727	1,086
Research and development costs recognised as an expense (Note)	848	4,382

Note: Research and development costs recognised as an expense for the six months ended 30 June 2025 included staffs costs and depreciation of property, plant and equipment of approximately RMB614,000 and RMB52,000 respectively (30 June 2024: RMB3,133,000 and RMB100,000 respectively) which has been included in total staff costs and depreciation of property, plant and equipment.

8. DIVIDENDS

No dividend was paid, declared or proposed during the period (six months ended 30 June 2024: nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended 30 June 2025 is based on the loss attributable to owners of the Company of approximately RMB24,629,000 and weighted average number of ordinary shares of 494,335,330 in issue during the six months ended 30 June 2025.

The calculation of basic and diluted loss per share for the six months ended 30 June 2024 is based on the loss attributable to owners of the Company of approximately RMB13,822,000 and weighted average number of ordinary shares of 494,335,330 in issue during the six months ended 30 June 2024.

Diluted loss per share for the six months ended 30 June 2025 and 2024 was the same as the basic loss per share as there were no dilutive potential ordinary share outstanding during the six months ended 30 June 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately RMB7,000 (six months ended 30 June 2024: approximately RMB476,000), resulting in a net gain on disposal of approximately RMB284,000 (six months ended 30 June 2024: approximately RMB98,000).

During the six months ended 30 June 2025, the Group acquired approximately RMB5,351,000 (six months ended 30 June 2024: approximately RMB6,990,000) of property, plant and equipment.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

As at 30 June 2025, the carrying amounts of right-of-use assets were approximately RMB5,761,000 and RMB10,949,000 (31 December 2024: approximately RMB8,399,000 and RMB11,394,000) in respect of the leased properties and prepaid lease payments on land use rights. During the six months ended 30 June 2025, no addition of lease agreement was entered by the Group.

(ii) Lease liabilities

As at 30 June 2025, the carrying amount of lease liabilities was approximately RMB5,572,000 (31 December 2024: approximately RMB7,934,000). During the six months ended 30 June 2025, no addition of lease agreement was entered by the Group.

11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(iii) Amounts recognised in profit or loss

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation expense on right-of-use assets	2,787	3,002
Interest expense on lease liabilities	295	343
Expense relating to short-term leases	1,093	809
Expense relating to leases of low value assets	—	13

(iv) Others

During the six months ended 30 June 2025, the total cash outflow for leases amounted to approximately RMB3,634,000 (six months ended 30 June 2024: approximately RMB3,412,000).

12. TRADE RECEIVABLES

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The ageing analysis of the Group's trade receivables net of allowance for impairment of trade receivables, based on the invoice date at the end of the reporting period, is presented as follows:

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
0 – 30 days	34,792	32,792
31 – 60 days	1,679	13,667
61 – 90 days	1,538	5,931
Over 90 days	3,407	5,201
	41,416	57,591

13. TRADE AND BILLS PAYABLES

The average credit period on purchase of raw materials granted by the Group's suppliers was from 30 to 180 days. The ageing analysis of trade and bills payables, based on the invoice date at the end of the reporting period, is presented as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0 – 30 days	39,242	42,178
31 – 90 days	21,660	20,329
91 – 180 days	16,435	32,868
Over 180 days	1,741	557
	79,078	95,932

14. INTEREST-BEARING BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowings – secured	127,980	113,000
Other borrowing – unsecured	54,400	54,400
	182,380	167,400

During the six months ended 30 June 2025, the Group obtained new bank borrowings amounting to approximately RMB98,010,000 (six months ended 30 June 2024: approximately RMB83,000,000) and repaid the bank borrowings amounting to approximately RMB83,030,000 (six months ended 30 June 2024: approximately RMB83,000,000).

During six months ended 30 June 2024, the Group renewed other borrowing in the amount of approximately RMB54,400,000 (six months ended 30 June 2025: nil).

15. SHARE CAPITAL

Authorised:

As at 30 June 2025 and 31 December 2024, the Company was authorised to issue a maximum of 1,000,000,000 shares with no par value.

Issued and fully paid:

	Number of shares	Amount RMB'000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 (audited),		
1 January 2025 and 30 June 2025 (unaudited)	494,335,330	148,929

16. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the interest-bearing borrowings of the Group at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Right-of-use assets	9,348	9,393
Buildings	59,356	63,328
	68,704	72,721

17. MATERIAL RELATED PARTY TRANSACTIONS

(i) Balances

The directors of the Company confirmed that there are no material balances due from/to related parties of the Company and the Group.

(ii) Transactions with related parties

The directors of the Company confirmed that there are no material related party transactions entered into by the Company and the Group.

(iii) Key management compensation

The remunerations of the directors of the Company and other members of key management of the Group during the period are as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term benefits	7,199	7,358
Post-employment benefits	101	122
	7,300	7,480

The remuneration of directors of the Company and key management is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

18. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2025.