



2025

INTERIM REPORT
中期報告

WINSHINE
瀛晟科學

Winshine Science Company Limited

瀛晟科學有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code: 209

股份代號: 209

* For identification purpose only * 僅供識別

Contents

目錄

Abbreviations	2	簡稱
Corporate Information	3	公司資料
Management Discussion and Analysis	6	管理層討論及分析
Condensed Consolidated Statement of Profit or Loss	10	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	11	簡明綜合損益及其他全面收益表
Condensed Consolidated Statement of Financial Position	12	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	14	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	15	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	16	簡明綜合財務報表附註
Other Information	38	其他資料

Abbreviations

簡稱

In this interim report, the following abbreviations have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

“Board” 「董事會」	指	the Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Winshine Science Company Limited 瀛晟科學有限公司*
“Director(s)” 「董事」	指	director(s) of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholders” 「股東」	指	shareholders of the Company 本公司股東
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cents” 「港元」及「港仙」	指	Hong Kong dollars and cents 港元及港仙
“RMB” 「人民幣」	指	Renminbi 人民幣
“US\$” 「美元」	指	United States dollars 美元
“%” 「%」	指	per cent. 百分比

* For identification purpose only 僅供識別

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Jingyu (*Chairlady*) (*appointed on 3 September 2025*)
Mr. Weng Zudian (*Chief Executive Officer*)
Mr. Wong Danny F. (*appointed on 29 July 2025*)
Mr. Yiu Chun Kong (*appointed on 22 August 2025*)
Mr. Jiang Qinghui (*Chairman*) (*resigned on 3 September 2025*)
Mr. Li Zhonghai (*resigned on 3 September 2025*)

Non-executive Director

Mr. Lin Shaopeng

Independent Non-executive Directors

Ms. Wang Yumei
Ms. Wu Yan Yee (*appointed on 22 August 2025*)
Ms. Wong Tin Ying Jade (*appointed on 22 August 2025*)
Mr. Kwok Kim Hung Eddie (*resigned on 8 August 2025*)
Mr. Chan Cheuk Ho (*resigned on 28 February 2025*)
Mr. Zhao Yong (*retired on 22 May 2025*)

AUDIT COMMITTEE

Ms. Wu Yan Yee (*Chairlady*) (*appointed on 22 August 2025*)
Ms. Wang Yumei (*appointed on 28 February 2025*)
Ms. Wong Tin Ying Jade (*appointed on 22 August 2025*)
Mr. Kwok Kim Hung Eddie (*Chairman*) (*ceased on 8 August 2025*)
Mr. Chan Cheuk Ho (*Chairman*) (*ceased on 28 February 2025*)
Mr. Zhao Yong (*retired on 22 May 2025*)

REMUNERATION COMMITTEE

Ms. Wong Tin Ying Jade (*Chairlady*) (*appointed on 22 August 2025*)
Ms. Wang Yumei (*appointed on 28 February 2025*)
Ms. Wu Yan Yee (*appointed on 22 August 2025*)
Mr. Weng Zudian (*Chairman*) (*ceased on 22 August 2025*)
Mr. Chan Cheuk Ho (*Chairman*) (*ceased on 28 February 2025*)
Mr. Zhao Yong (*retired on 22 May 2025*)

董事會

執行董事

王敬渝女士(主席)(於二零二五年九月三日獲委任)
翁祖鈿先生(行政總裁)
汪曉峰先生(於二零二五年七月二十九日獲委任)
姚震港先生(於二零二五年八月二十二日獲委任)
蔣青輝先生(主席)(於二零二五年九月三日辭任)
李忠海先生(於二零二五年九月三日辭任)

非執行董事

林少鵬先生

獨立非執行董事

王鈺梅女士
胡欣綺女士(於二零二五年八月二十二日獲委任)
黃天瑩女士(於二零二五年八月二十二日獲委任)
郭劍雄先生(於二零二五年八月八日辭任)
陳卓豪先生(於二零二五年二月二十八日辭任)
趙勇先生(於二零二五年五月二十二日退任)

審核委員會

胡欣綺女士(主席)(於二零二五年八月二十二日獲委任)
王鈺梅女士(於二零二五年二月二十八日獲委任)
黃天瑩女士(於二零二五年八月二十二日獲委任)
郭劍雄先生(主席)(於二零二五年八月八日停任)
陳卓豪先生(主席)(於二零二五年二月二十八日停任)
趙勇先生(於二零二五年五月二十二日退任)

薪酬委員會

黃天瑩女士(主席)(於二零二五年八月二十二日獲委任)
王鈺梅女士(於二零二五年二月二十八日獲委任)
胡欣綺女士(於二零二五年八月二十二日獲委任)
翁祖鈿先生(主席)(於二零二五年八月二十二日停任)
陳卓豪先生(主席)(於二零二五年二月二十八日停任)
趙勇先生(於二零二五年五月二十二日退任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Wong Tin Ying Jade (*Chairlady*) (*appointed as member on 22 August 2025 and redesignated as Chairlady on 3 September 2025*)

Ms. Wang Yumei (*appointed on 28 February 2025*)

Mr. Lin Shaopeng (*appointed on 3 September 2025*)

Mr. Jiang Qinghui (*Chairman*) (*ceased on 3 September 2025*)

Mr. Kwok Kim Hung Eddie (*ceased on 8 August 2025*)

Mr. Chan Cheuk Ho (*ceased on 28 February 2025*)

COMPANY SECRETARY

Ms. Yu Nga Yan (*appointed on 7 July 2025*)

Mr. Lam Koon Fai (*resigned on 7 July 2025*)

TRADING OF SHARES

Hong Kong Stock Exchange (Stock Code: 209)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 907B, 9/F., China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Co. Ltd. Hong Kong Branch
China Guangfa Bank Co., Ltd Zhongshan Branch

提名委員會

黃天瑩女士(主席)(於二零二五年八月二十二日獲委任為成員及於二零二五年九月三日獲調任為主席)

王鈺梅女士(於二零二五年二月二十八日獲委任)

林少鵬先生(於二零二五年九月三日獲委任)

蔣青輝先生(主席)(於二零二五年九月三日停任)

郭劍雄先生(於二零二五年八月八日停任)

陳卓豪先生(於二零二五年二月二十八日停任)

公司秘書

余雅茵女士(於二零二五年七月七日獲委任)

林冠輝先生(於二零二五年七月七日辭任)

股份買賣

香港聯交所(股份代號: 209)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
干諾道中168-200號
信德中心
招商局大廈9樓907B室

主要往來銀行

香港上海滙豐銀行有限公司
交通銀行股份有限公司香港分行
廣發銀行股份有限公司中山分行

Corporate Information

公司資料

AUDITOR

Confucius International CPA Limited

核數師

天健國際會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
P.O. Box HM 1179, Hamilton HM EX
Bermuda

股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
P.O. Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITE

<http://www.winshine.com>
<http://www.tricor.com.hk/web service/000209>

網站

<http://www.winshine.com>
<http://www.tricor.com.hk/web service/000209>

* The above information is updated to 23 September 2025, being the latest practicable date before printing of this interim report.

* 上述資料更新至二零二五年九月二十三日，即本中期報告付印前的最後實際可行日期。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of toys and the plantation and sales of agricultural products.

For the interim period ended 30 June 2025, the toy business continued to suffer in the near term due to the factors beyond the Group's control, especially the impact of the United States (the "U.S.") increasing tariffs on China.

Reflecting on the past fiscal year, the manufacturing of toy industry has navigated a landscape filled with challenges and opportunities, with each playing a crucial role in our continued growth and success. The recent increase in tariffs imposed by the U.S. on Chinese imports has had a profound impact on our business operations. These tariffs have led to heightened costs for our products, which, in turn, have affected our pricing strategy and market competitiveness. As a result, there has been a continuous decline in order volumes from our U.S. customers. Another significant factor contributing to our increased losses is the rise in minimum wage levels across various regions in China. In addition to increased minimum wages, social insurance costs have also escalated. The cumulative effect has placed additional pressure on our operating margins, diminishing our ability to reinvest in the business or pursue strategic growth initiatives. In overall, the toys division's sales in 2025 did not reach the levels achieved in 2024.

During the interim period ended 30 June 2025, the Group did not derive any revenue from the plantation and sales of agricultural products (30 June 2024: HK\$1.3 million).

Gross loss for the interim period ended 30 June 2025 amounted to approximately HK\$10.0 million, representing a decrease of approximately HK\$14.1 million in gross profit compared with that of approximately HK\$4.1 million for the interim period ended 30 June 2024.

The Group recorded a loss of approximately HK\$38.3 million for the interim period ended 30 June 2025 and approximately HK\$26.7 million for the interim period ended 30 June 2024, representing an increase the loss of approximately HK\$11.6 million.

Toys Division

For the interim period ended 30 June 2025, revenue of toys division decreased by 21.8% to HK\$148.4 million (30 June 2024: HK\$189.8 million). The decrease in revenue was mainly attributable to the decrease in purchase orders and selling prices due to increasing tariffs imposed by the U.S. on Chinese products.

業務回顧

本集團主要從事製造及買賣玩具和農產品種植及銷售。

截至二零二五年六月三十日止中期期間，由於本集團無法控制的因素，尤其是美國（「美國」）對中國加徵關稅的影響，玩具業務在短期內持續遭遇困境。

回顧過去的財政年度，玩具製造行業面臨著挑戰和機遇並存的局面，每一個都對我們的持續增長及成功發揮至關重要的作用。最近美國對中國進口商品加徵關稅，對我們的業務營運產生深遠影響。這些關稅導致我們的產品成本上升，進而影響我們的定價策略和市場競爭力。因此，我們美國客戶的訂單量持續下降。導致我們虧損增加的另一個重要因素是中國各地最低工資水平的上升。除最低工資提高外，社會保險成本亦不斷上漲。累積效應給我們的經營利潤率帶來額外的壓力，削弱了我們對業務進行再投資或追求戰略增長計劃的能力。整體而言，玩具部門於二零二五年的銷售未達到二零二四年的水平。

截至二零二五年六月三十日止中期期間，本集團並未自農產品種植及銷售獲取任何收入（二零二四年六月三十日：1.3百萬港元）。

截至二零二五年六月三十日止中期期間的毛損約為10.0百萬港元，毛利較截至二零二四年六月三十日止中期期間約4.1百萬港元減少約14.1百萬港元。

本集團於截至二零二五年六月三十日止中期期間錄得虧損約38.3百萬港元及於截至二零二四年六月三十日止中期期間錄得虧損約26.7百萬港元，虧損增加約11.6百萬港元。

玩具部門

截至二零二五年六月三十日止中期期間，玩具部門的收入減少21.8%至148.4百萬港元（二零二四年六月三十日：189.8百萬港元）。收入減少主要由於美國對中國商品加徵關稅導致採購訂單及售價減少。

Management Discussion and Analysis

管理層討論及分析

Together with the increasing labour costs, these uncontrollable factors hit the profit margin and gross loss for the interim period ended 30 June 2025 was resulted.

Sales of Agricultural Products Division

For the interim period ended 30 June 2025, the Group did not generate any sales from agricultural products division (30 June 2024: HK\$1.3 million).

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

At 30 June 2025, the Group had net current liabilities of HK\$253.3 million (31 December 2024: HK\$220.3 million) comprising cash and cash equivalents of HK\$34.1 million (31 December 2024: HK\$55.3 million). The Group's current ratio, calculated as current assets divided by current liabilities of HK\$480.9 million (31 December 2024: HK\$475.7 million), remained at a ratio of 0.47 time (31 December 2024: 0.54 time).

At the period end, the Group's borrowings at 30 June 2025 were all totalling HK\$229.8 million (31 December 2024: HK\$217.1 million).

At 30 June 2025, the capital deficiencies attributable to owners of the Company increased by 25.0% to HK\$173.8 million (31 December 2024: HK\$139.0 million) mainly as a result of the operating loss incurred by the Group for the period. The Group financed its operations through a combination of debt financing and shareholder's equity. The Group's gearing ratio was determined as its net debt divided by total equity plus net debt where net debt included borrowings, trade payables and other payables less bank balances and cash. The gearing ratio of the Group at 30 June 2025 was approximately 170% (31 December 2024: 136.7%).

On 22 January 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with Mr. Ma Wenya (the "Subscriber") pursuant to which the Company had conditionally agreed to allot and issue, and the Subscriber had conditionally agreed to subscribe for 9,400,000 ordinary shares of the Company (the "Subscription Share(s)") at a subscription price of HK\$0.14 per Subscription Share (the "Subscription"), which represented a discount of approximately 19.1% to the closing price of HK\$0.173 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement.

連同勞工成本上升，該等不可控因素影響截至二零二五年六月三十日止中期期間的利潤率及毛損。

農產品銷售部門

截至二零二五年六月三十日止中期期間，本集團並無自農產品部門產生任何銷售額(二零二四年六月三十日：1.3百萬港元)。

財務回顧

流動資金、財務資源及資本結構

於二零二五年六月三十日，本集團之流動負債淨額為253.3百萬港元(二零二四年十二月三十一日：220.3百萬港元)，包括現金及現金等值物34.1百萬港元(二零二四年十二月三十一日：55.3百萬港元)。本集團之流動比率按流動資產除以流動負債480.9百萬港元(二零二四年十二月三十一日：475.7百萬港元)計算，維持在0.47倍的水平(二零二四年十二月三十一日：0.54倍)。

於期末，本集團於二零二五年六月三十日之貸款總額為229.8百萬港元(二零二四年十二月三十一日：217.1百萬港元)。

於二零二五年六月三十日，本公司擁有人應佔資本虧絀增加25.0%至173.8百萬港元(二零二四年十二月三十一日：139.0百萬港元)，主要因為本集團於期內產生經營虧損。本集團以債務融資加上股東權益應付營運所需資金。本集團的資本負債比率乃以其負債淨額除以權益總額加負債淨額而釐定。負債淨額包括貸款、應付貿易款項及其他應付款項，減銀行結餘及現金。本集團於二零二五年六月三十日之資本負債比率約為170%(二零二四年十二月三十一日：136.7%)。

於二零二五年一月二十二日，本公司與馬文亞先生(「認購人」)訂立認購協議(「認購協議」)，據此，本公司已有條件同意配發及發行，而認購人已有條件同意認購9,400,000股本公司普通股(「認購股份」)，認購價為每股認購股份0.14港元(「認購事項」)，較認購協議日期聯交所報股份收市價每股0.173港元折讓約19.1%。

Management Discussion and Analysis

管理層討論及分析

The purpose of the Subscription was to raise cash resources to fund working capital of the Group and to strengthen its financial position. The Subscription was completed on 28 January 2025. The gross proceeds from the Subscription were approximately HK\$1.3 million and the net proceeds (after deduction of expenses of the Subscription) were approximately HK\$1.2 million, whereas the net subscription price was approximately HK\$0.13 per Subscription Share.

As at the date of this interim report, the net proceeds of approximately HK\$1.2 million had been fully utilised in accordance with the intention disclosed by the Company in the announcement dated 22 January 2025 for the following purposes: (i) approximately HK\$0.1 million for payment of professional fees; and (ii) approximately HK\$1.1 million for payment of staff salaries, office rental and utilities expenses. Further details of the Subscription were set out in the announcements of the Company dated 22 January 2025 and 28 January 2025.

The management team is more closely aligned with our shareholders as can be seen from the actions taken so far to redirect the Company toward a better internal control, resolution of the legacy issues, and a substantial reduction of the management cost. Looking forward, the key to the Company's successes lies in a continued improvement of the profitability of our toys business and, more importantly, redeployment of our energy and assets in high growth and more profitable businesses. We are confident that we stand a good chance in those endeavors.

Foreign Currency Management

The monetary assets and liabilities and business transactions of the Group were mainly carried out and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintained a prudent position in its foreign currency risk management. To a large extent, foreign exchange risks were minimised by matching the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures.

When considered appropriate, the Group would enter into various financial derivative instruments in order to mitigate foreign exchange rate exposure. In light of the above, it was considered that the Group's exposure to foreign exchange risks was not significant.

Charge on Assets

At 30 June 2025, the Group's certain leasehold buildings and prepaid land premium in the PRC with aggregate carrying amount of HK\$90.0 million (31 December 2024: HK\$90.0 million) were pledged to secure general banking facilities granted to the Group.

認購事項旨在籌集現金資源，以為本集團營運資金提供資金及增強其財務狀況。認購事項已於二零二五年一月二十八日完成。認購事項的總所得款項約為1.3百萬港元，而所得款項淨額（扣除認購事項的開支後）約為1.2百萬港元，而每股認購股份的淨認購價約為0.13港元。

於本中報日期，所得款項淨額約1.2百萬港元已根據本公司日期為二零二五年一月二十二日的公告中所披露的意圖悉數用作下列用途：(i)約0.1百萬港元用於支付專業費用；及(ii)約1.1百萬港元用於支付員工薪金、辦公室租金及水電費。認購事項的進一步詳情載於本公司日期為二零二五年一月二十二日及二零二五年一月二十八日的公告。

從迄今為止為使本公司達致最佳的內部監控，致力解決過往積存問題和顯著降低管理成本所採取的行動可以看出，管理團隊與股東更加緊密地並肩向前邁進。展望未來，本公司的成功關鍵在於不斷提高玩具業務的盈利能力，更重要的是，將人力物力和資產重新部署在高增長和利潤更豐厚的業務。我們相信，以上策略可望創造不俗的前景。

外幣管理

本集團的貨幣資產及負債與業務交易主要以港元、人民幣及美元列賬及進行。本集團審慎管理外幣風險，在很大程度上，透過配對外幣貨幣資產與相關貨幣負債，以及配對外幣收入與相關貨幣開支，以減少外匯風險。

於認為適當時，本集團將訂立多項金融衍生工具以降低外匯匯率風險。有鑑於此，本集團並無重大的外匯風險。

資產抵押

於二零二五年六月三十日，本集團已抵押中國之若干租賃樓宇及預付土地補價，賬面總值為90.0百萬港元（二零二四年十二月三十一日：90.0百萬港元）作為本集團獲授一般銀行融資之擔保。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

At 30 June 2025, the Group had no significant contingent liability (31 December 2024: nil).

EMPLOYEES AND REMUNERATION POLICY

At 30 June 2025, the Group had a total of approximately 2,348 (30 June 2024: 2,820) employees, including directors, in Hong Kong and the PRC. The Group's total staff costs include directors' remuneration. Remuneration packages for employees and directors were structured by reference to market terms, individual performance and experience. Benefit plans maintained by the Group included provident fund scheme, pension scheme, medical insurance, discretionary bonuses and share options. The Group also provided subsidies to staff for external training.

PROSPECTS

To mitigate the impact of U.S. tariffs, we are focusing on expanding our customer base within the domestic market in China. Looking ahead, we believe there is significant potential for further growth. Our domestic clientele includes reputable brands which position us favorably within the market.

We are committed to advancing automation within our manufacturing processes to reduce labor costs. This year, we have introduced several semi-automated technologies. By enhancing our production efficiency through automation, we aim to significantly lower operational costs while maintaining product quality and increasing output capacity.

By leveraging established relationships with key domestic clients and investing in advanced manufacturing technologies, we are positioning ourselves for substantial growth and improved profitability in the competitive landscape.

The increase in losses during the interim period can be attributed to a combination of external economic factors. While these challenges are significant, our management team is committed to navigating this complex landscape through strategic initiatives aimed at improving operational efficiency, fostering innovation, and diversifying our market presence. We believe that by adapting to these challenges, we can position the Company for long-term success in the evolving toy manufacturing industry.

或然負債

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

僱員及薪酬政策

於二零二五年六月三十日，本集團於香港及中國之僱員（包括董事）有合共約2,348名（二零二四年六月三十日：2,820名）。本集團員工成本總額包括董事酬金。本集團為僱員及董事提供之薪酬待遇乃參照市場條款、個人表現和經驗而制定。本集團設置之福利計劃包括公積金計劃、退休金計劃、醫療保險、酌情花紅及購股權。本集團亦為員工提供外間培訓津貼。

前景

為減輕美國關稅的影響，我們正專注於擴大中國國內市場的客戶基礎。展望未來，我們相信進一步增長的潛力巨大。我們的國內客戶包括知名品牌，可讓我們在市場上處於有利地位。

我們致力於推進製造流程的自動化，以降低勞動成本。今年，我們已推出幾項半自動化技術。透過自動化提高生產效率，我們的目標是大幅降低運營成本，並同時保持產品品質及提高產能。

透過利用與國內主要客戶建立的穩固關係及投資先進的製造技術，我們正為在競爭激烈的格局中實現大幅成長及提高盈利能力做好準備。

中期期間虧損增加可歸因於外部經濟因素的綜合影響。儘管該等挑戰相當嚴峻，但我們的管理團隊致力於透過旨在提高營運效率、促進創新和實現市場佈局多元化的策略舉措應對此複雜形勢。我們相信，透過適應該等挑戰，我們能夠使本公司在不斷變化的玩具製造業中取得長期成功。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	4	148,376
Cost of sales	銷售成本		(158,411)
Gross (loss) profit	(毛損)毛利		(10,035)
Other income, gains and losses	其他收入、收益及虧損	5	(957)
Provision of expected credit loss for trade receivables	應收貿易款項預期信貸虧損撥備		—
Selling and distribution costs	銷售及分銷成本		(3,458)
Administrative expenses	行政開支		(15,458)
Other operating expenses	其他經營開支		(1,364)
Finance costs	融資成本	6	(7,077)
Loss before tax	除稅前虧損		(38,349)
Income tax expense	所得稅開支	7	—
Loss for the period	本期間虧損	8	(38,349)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人		(38,302)
Non-controlling interest ("NCI")	非控股權益(「非控股權益」)		(47)
			(38,349)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	10	(HK24.98) cents (24.98)港仙

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

截至二零二五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Loss for the period	本期間虧損	(38,349)	(26,725)
Other comprehensive income (expenses)	其他全面收益(開支)		
Item that may be reclassified subsequently to profit or loss:	可於其後轉列入損益之項目：		
Exchange differences on arising on translation of foreign operations	換算海外業務時產生之匯兌差額	2,079	(6)
Other comprehensive income (expenses) for the period	本期間其他全面收益(開支)	2,079	(6)
Total comprehensive expenses for the period	本期間全面開支總額	(36,270)	(26,731)
Total comprehensive expenses for the period attributable to:	應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人	(36,057)	(26,680)
NCI	非控股權益	(213)	(51)
		(36,270)	(26,731)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	91,629	93,929
Right-of-use assets	11	使用權資產	3,119	3,348
Rental deposits		租金按金	146	146
			94,894	97,423
Current assets		流動資產		
Inventories		存貨	110,619	79,009
Trade receivables	12	應收貿易款項	71,953	103,334
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	10,907	17,856
Bank balances and cash		銀行結餘及現金	34,127	55,258
			227,606	255,457
Current liabilities		流動負債		
Trade payables	13	應付貿易款項	213,508	204,624
Other payables and accruals		其他應付款項及應計費用	32,865	46,326
Contract liabilities		合約負債	722	722
Borrowings	14	貸款	229,830	217,089
Lease liabilities		租賃負債	921	1,090
Tax payables		應付稅項	3,028	5,863
			480,874	475,714

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Note 附註			
Net current liabilities	流動負債淨值		(253,268)	(220,257)
Total assets less current liabilities	總資產減流動負債		(158,374)	(122,834)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		798	1,384
Deferred tax liabilities	遞延稅項負債		16,269	16,269
			17,067	17,653
Net liabilities	負債淨值		(175,441)	(140,487)
Capital and reserves	股本及儲備			
Share capital	股本	15	1,548	1,454
Deficit	虧絀		(175,327)	(140,492)
Capital deficiencies attributable to owners of the Company	本公司擁有人應佔資本虧絀		(173,779)	(139,038)
NCI	非控股權益		(1,662)	(1,449)
Capital deficiencies	資本虧絀		(175,441)	(140,487)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Issued share capital	Share premium	Asset revaluation reserve 資產 重估儲備	Statutory reserve fund 法定 儲備基金	Convertible bonds equity reserve 可換股債券 權益儲備	Exchange fluctuation reserve 匯兌 波動儲備	Accumulated losses 累計虧損	Total	NCI	Capital deficiencies 資本虧蝕
		已發行股本	股份溢價								
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note) (附註)						
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	5,098	32,377	56,084	14,410	7	26,907	(214,938)	(80,055)	(814)	(80,869)
Loss for the period	本期間虧損	-	-	-	-	-	-	(26,565)	(26,565)	(160)	(26,725)
Other comprehensive (expenses) income for the period	本期間其他全面(開支)收益	-	-	-	-	-	(115)	-	(115)	109	(6)
Total comprehensive expenses for the period	本期間全面開支總額	-	-	-	-	-	(115)	(26,565)	(26,680)	(51)	(26,731)
Issue of new shares under subscription agreement, net of expenses	根據認購協議發行新股份， 扣除開支	1,020	5,555	-	-	-	-	-	6,575	-	6,575
Appropriation to statutory reserve fund	轉撥至法定儲備基金	-	-	-	55	-	-	(55)	-	-	-
Capital reduction	股本削減	(4,894)	-	-	-	-	-	4,894	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,224	37,932	56,084	14,465	7	26,792	(236,664)	(100,160)	(865)	(101,025)
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	1,454	42,004	57,596	14,949	-	25,709	(280,750)	(139,038)	(1,449)	(140,487)
Loss for the period	本期間虧損	-	-	-	-	-	-	(38,302)	(38,302)	(47)	(38,349)
Other comprehensive income (expenses) for the period	本期間其他全面收益(開支)	-	-	-	-	-	2,245	-	2,245	(166)	2,079
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	2,245	(38,302)	(36,057)	(213)	(36,270)
Appropriation to statutory reserve fund	轉撥至法定儲備基金	-	-	-	(312)	-	-	312	-	-	-
Issue of new shares under subscription agreement, net of expenses	根據認購協議發行新股份， 扣除開支	94	1,222	-	-	-	-	-	1,316	-	1,316
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,548	43,226	57,596	14,637	-	27,954	(318,740)	(173,779)	(1,662)	(175,441)

Note: The Group's subsidiaries in the PRC are required to allocate at least 10% of net profit to a statutory reserve fund until the balance of such reserve has reached 50% of the subsidiaries' registered capital. Any further appropriation is optional. The statutory reserve fund shall only be used for making up losses or for capitalisation into share capital, provided that the remaining balance is not less than 20% of the registered capital of the entity after such capitalisation.

附註：本集團之中國附屬公司須至少將其10%純利分配至法定儲備基金，直至該儲備結餘達到附屬公司註冊資本的50%為止。本公司可選擇作出任何額外撥款。法定儲備基金只可用於彌補虧損，或資本化為股本，惟餘額須不少於進行有關資本化後的有關實體註冊資本20%。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(未經審核)	(未經審核)
(unaudited)	(unaudited)

Net cash used in operating activities	經營活動所用現金淨額	(26,577)	(105,182)
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(940)	(5,397)
Interest received	已收利息	58	15
Net cash outflow from deregistration of a subsidiary	註銷一間附屬公司之 現金流出淨額	—	(295)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	2,089
Net cash used in investing activities	投資活動所用現金淨額	(882)	(3,588)
Financing activities	融資活動		
Proceeds from borrowings	貸款所得款項	161,318	125,777
Repayments of borrowings	償還貸款	(151,820)	(114,599)
Proceeds from issue of shares under subscription agreement, net of expenses	根據認購協議發行股份所得款項， 扣除開支	1,316	6,575
Repayments of lease liabilities	償還租賃負債	(706)	(1,084)
Interest paid	已付利息	(6,995)	(7,550)
Net cash from financing activities	融資活動所得現金淨額	3,113	9,119
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(24,346)	(99,651)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	55,258	119,335
Effect of foreign exchange rate changes	外幣匯率變動之影響	3,215	(3,547)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	34,127	16,137
Analysis of the balance of cash and cash equivalents	現金及現金等值物結餘分析		
Bank balances and cash	銀行結餘及現金	34,127	16,137

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

截至二零二五年六月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda. The address of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its address of principal place of business in Hong Kong is located at Room 907B, 9/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on Main Board of the Stock Exchange.

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are manufacturing for sale of toys and the plantation of agricultural products for sale.

The condensed consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The condensed consolidated financial statements do not include all the information required for a complete set of financial statement prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 (the "2024 Financial Statements").

The Group's ability to continue as a going concern

For the six months ended 30 June 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$38,302,000 and as at 30 June 2025, the Group had net current liabilities of approximately HK\$253,268,000, net liabilities of approximately HK\$175,441,000 and capital deficiencies attributable to owners of the Company amounted to approximately HK\$173,779,000. The Group's bank balances and cash amounted to approximately HK\$34,127,000, in contrast to its total borrowings of approximately HK\$229,830,000 which are repayable within the next twelve months as disclosed in note 14.

1. 公司資料

本公司為一間於百慕達註冊成立之有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而香港主要營業地點之地址為香港干諾道中168-200號信德中心招商局大廈9樓907B室。本公司股份於聯交所主板上市。

本公司之主要業務為投資控股，而其主要附屬公司之主要業務為製造及銷售玩具以及種植及銷售農產品。

簡明綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

2. 簡明綜合財務報表之編製基準

截至二零二五年六月三十日止六個月的簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及上市規則附錄D2之適用披露規定而編製。

簡明綜合財務報表並不包括根據香港會計師公會頒佈之香港財務報告準則會計準則編製的一套完整財務報表所需的全部資料，並應連同本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表（「二零二四年財務報表」）一併閱讀。

本集團持續經營之能力

截至二零二五年六月三十日止六個月，本集團產生本公司擁有人應佔虧損約38,302,000港元及於二零二五年六月三十日，本集團有淨流動負債約253,268,000港元、負債淨額約175,441,000港元及本公司擁有人應佔資本虧絀約173,779,000港元。本集團之銀行結餘及現金約為34,127,000港元，惟其貸款總額約為229,830,000港元，須於未來十二個月內償還（如附註14所披露）。

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

截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Group's ability to continue as a going concern (Continued)

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- i. The expiry date of the banking facilities of RMB260,000,000 (equivalent to approximately HK\$285,088,000), of which RMB110,211,000 (equivalent to approximately HK\$120,845,000) was utilised as of 30 June 2025, secured by the Group's leasehold buildings and leasehold lands under right-of-use assets due on 16 March 2024 has been extended to 2 December 2026;
- ii. active cost-saving measures to control operating costs and administrative costs through various means has been implemented to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- iii. considering other financing arrangements, if necessary, with a view to increasing the Group's equity and liquidity.

On the basis of the above considerations and taking into account the above measures, the directors of the Company are of the opinion that, the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of issuance of these condensed consolidated financial statements and accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

2. 簡明綜合財務報表之編製基準(續)

本集團持續經營之能力(續)

為改善本集團之財務狀況，本公司董事已實施多項措施，載列如下：

- i. 由使用權資產項下之本集團租賃樓宇及租賃土地作為抵押及到期日為二零二四年三月十六日之銀行融資人民幣260,000,000元（相等於約285,088,000港元）（當中人民幣110,211,000元（相等於約120,845,000港元）於二零二五年六月三十日已動用）之到期日已延長至二零二六年十二月二日；
- ii. 實施積極節約成本措施，通過多種方法控制經營成本及行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平；及
- iii. 考慮其他必要之融資安排，以增加本集團之權益及流動資金。

基於上述考慮因素及經計及上述措施，本公司董事認為，本集團將擁有足夠之營運資金以履行該等簡明綜合財務報表刊發日期起計未來十二個月到期之財務責任，因此，該等簡明綜合財務報表乃按持續經營基準編製。

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

截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standard, 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 presented in the 2024 Financial Statements.

New accounting standard and accounting changes

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

Amendments to HKAS 21

Lack of Exchangeability

The nature and the impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具乃按各報告期末之重估金額或公允值計量除外。

除應用香港財務報告準則會計準則之修訂本導致會計政策變動外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用的會計政策和計算方法與二零二四年財務報表中呈列者相同。

新訂會計準則及會計變動

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟下列於本期間財務資料首次採納之經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏可兌換性
之修訂本

經修訂香港財務報告準則會計準則的性質及影響列示如下：

香港會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團開展交易的貨幣及集團實體用於換算為本集團呈列貨幣的功能貨幣屬可兌換，因此該修訂本對中期簡明綜合財務報表並無任何影響。

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

截至二零二五年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS

Revenue represents revenue arising on sale of toy products and sale of agricultural products for the period. The revenue relates to revenue from contracts with customers which is within the scope of HKFRS 15. All revenue is recognised at a point in time upon delivery of the goods to customers.

The Group manufactured toy products in accordance with the performance obligations as set out in each sales contracts with its customers. The performance obligations in sales contracts have an original expected duration of one year or less. The Group has applied the practical expedient in HKFRS 15 and hence the information about the Group's remaining performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period is not disclosed. The Group recognised the incremental costs of obtaining a contract as an expense when incurred since the amortisation period of the asset that the Group otherwise would have recognised was one year or less.

4. 收入及經營分類

收入指本期間玩具產品銷售及農產品銷售產生之收入。收入與香港財務報告準則第15號範圍內的客戶合約收入有關。所有收入均在將貨品交付予客戶時確認。

本集團按照與客戶簽訂的每份銷售合約所載的履約責任生產玩具產品。銷售合約中履約責任的原始預期期限為一年或以下。本集團已應用香港財務報告準則第15號中的可行權宜方法，因此並無披露有關截至報告期末尚未履行(或部分履行)的本集團剩餘履約責任的資料。本集團將取得合約的增量成本於產生時確認為開支，因本集團原應確認的資產攤銷期為一年或以下。

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

截至二零二五年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

4. 收入及經營分類(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from sale of toy products	來自銷售玩具產品之收入	148,376	189,771
Revenue from sale of agricultural products	來自銷售農產品之收入	—	1,360
		148,376	191,131

The Group is organised and its businesses are managed by divisions, which are a mixture of both business lines and geographical locations. Information reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and performance assessment of segment focuses on types of goods or services delivered or provided. The Group has presented the following two reportable segments. No operating segments have been aggregated in arriving at the following reportable segments of the Group.

1. Toys: this segment derives its revenue from manufacturing for sale of toys.
2. Agricultural products: this segment derives its revenue from planting agricultural products for sale.

The chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

All assets are allocated to reportable segments other than refundable deposits, certain property, plant and equipment, certain prepayments and certain bank balances and cash, which are grouped as unallocated corporate assets.

All liabilities are allocated to reportable segments other than certain accruals, which are grouped as unallocated corporate liabilities.

Segment (loss) profit before tax excludes unallocated interest income and unallocated corporate expenses which are not directly attributable to the business activities of any operating segment.

本集團按部門劃分及管理其業務，分類按業務線及地理位置兩方面劃分。對本公司執行董事（即主要營運決策人）作內部報告並用作分配資源及分類表現評核之資料集中於所交付或提供之貨品或服務類別。本集團已呈列下列兩個可呈報分類。得出本集團下列可呈報分類時概無合併經營分類。

1. 玩具：該分類之收入來自製造及銷售玩具。
2. 農產品：該分類之收入來自種植及銷售農產品。

主要營運決策人按以下基準監察各個可呈報分類應佔之業績、資產及負債：

所有資產已分配至可呈報分類，惟可退回按金、若干物業、廠房及設備、若干預付款項及若干銀行結餘及現金（歸類為未分配企業資產）除外。

所有負債已分配至可呈報分類，惟若干應計費用（歸類為未分配企業負債）除外。

除稅前分類（虧損）溢利不包括不直接歸屬於任何經營分類之業務活動的未分配利息收入及未分配企業開支。

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

截至二零二五年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2025 and 2024 (unaudited)

4. 收入及經營分類(續)

(a) 分類收入及業績

以下為按可呈報分類劃分之本集團收入及業績分析：

截至二零二五年及二零二四年六月三十日止六個月(未經審核)

		Toys 玩具		Agricultural products 農產品		Total 總計	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment revenue	可呈報分類收入						
Revenue from external customers	來自外間客戶之收入	148,376	189,771	—	1,360	148,376	191,131
Reportable segment loss before tax	可呈報除稅前分類虧損	(37,819)	(18,344)	(213)	(754)	(38,032)	(19,098)
Unallocated corporate income	未分配企業收入					570	1,159
Unallocated corporate expenses	未分配企業開支					(887)	(8,770)
Loss before tax	除稅前虧損					(38,349)	(26,709)
Other segment information (included in the measure of segment profit or loss or regularly provided to chief operating decision maker)	其他分類資料(計入分類損益計量或定期提供予主要營運決策人)						
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(15)	(5,540)	(213)	(582)	(266)	(6,161)
Depreciation of right-of-use assets	使用權資產之折舊	—	(775)	—	(16)	(164)	(945)
Write down of inventories, net	存貨撇減，淨額	(161)	(2,666)	—	—	(161)	(2,666)
Provision of expected credit loss for trade receivables	應收貿易款項預期信貸虧損撥備	—	(500)	—	—	—	(500)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	—	—	—	185	—	185
Bank interest income	銀行利息收入	58	11	—	—	58	15
Interest expenses	利息開支	(5,279)	(5,805)	—	—	(7,077)	(7,568)
Purchases of property, plant and equipment	購買物業、廠房及設備	940	1,882	—	3,515	940	5,397

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

截至二零二五年六月三十日止六個月

4. REVENUE AND OPERATING SEGMENTS (Continued)

(b) Segment assets and liabilities

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

At 30 June 2025 (unaudited)

		Toys 玩具 HK\$'000 千港元	Agricultural products 農產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	316,199	4,527	320,726
Unallocated corporate assets	未分配企業資產			1,774
Total assets	資產總值			322,500
Reportable segment liabilities	可呈報分類負債	(414,143)	(1,276)	(415,419)
Unallocated corporate liabilities	未分配企業負債			(82,522)
Total liabilities	負債總額			(497,941)

At 31 December 2024 (audited)

		Toys 玩具 HKD'000 千港元	Agricultural products 農產品 HKD'000 千港元	Total 總計 HKD'000 千港元
Reportable segment assets	可呈報分類資產	336,812	4,325	341,137
Unallocated corporate assets	未分配企業資產			11,743
Total assets	資產總值			352,880
Reportable segment liabilities	可呈報分類負債	(426,334)	(1,077)	(427,411)
Unallocated corporate liabilities	未分配企業負債			(65,956)
Total liabilities	負債總額			(493,367)

Note: There were no inter-segment sales in both periods.

4. 收入及經營分類(續)

(b) 分類資產及負債

以下為按經營及可呈報分類劃分之本集團資產及負債分析：

於二零二五年六月三十日(未經審核)

		Toys 玩具 HK\$'000 千港元	Agricultural products 農產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	316,199	4,527	320,726
Unallocated corporate assets	未分配企業資產			1,774
Total assets	資產總值			322,500
Reportable segment liabilities	可呈報分類負債	(414,143)	(1,276)	(415,419)
Unallocated corporate liabilities	未分配企業負債			(82,522)
Total liabilities	負債總額			(497,941)

於二零二四年十二月三十一日(經審核)

		Toys 玩具 HKD'000 千港元	Agricultural products 農產品 HKD'000 千港元	Total 總計 HKD'000 千港元
Reportable segment assets	可呈報分類資產	336,812	4,325	341,137
Unallocated corporate assets	未分配企業資產			11,743
Total assets	資產總值			352,880
Reportable segment liabilities	可呈報分類負債	(426,334)	(1,077)	(427,411)
Unallocated corporate liabilities	未分配企業負債			(65,956)
Total liabilities	負債總額			(493,367)

附註：於兩段期間並無分類間銷售。

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

截至二零二五年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,528)	3,933
Rental income	租金收入	31	—
Bank interest income	銀行利息收入	58	15
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	—	185
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	—	740
Mould income	模具收入	400	586
Sundry income	雜項收入	82	1,347
		(957)	6,806

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans	銀行貸款之利息	2,882	4,975
Interest on corporate bonds	公司債券之利息	1,519	1,510
Imputed interest on convertible bonds	可換股債券估算之利息	198	213
Interest on revolving loans	循環貸款之利息	195	162
Interest on short-term loans	短期貸款之利息	2,201	563
Interest on lease liabilities	租賃負債之利息	82	145
		7,077	7,568

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

截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	—	16
Income tax expense	所得稅開支	—	16

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

The directors of the Company considered the amounts involved arising from the implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

本公司董事認為，實施兩級利得稅稅率制度所產生的有關金額對簡明綜合財務報表而言微不足道。兩個期間的香港利得稅乃按估計應課稅溢利的16.5%計算。

The Group is liable to withholding taxes on dividends distributed by the subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% is applied to the Group as there is a double tax treaty between the PRC and Hong Kong and the relevant Hong Kong companies should be qualified for the preferential tax rate based on the prescribed conditions.

若本集團旗下在中國成立之附屬公司就二零零八年一月一日以後賺取之盈利向本集團派付股息，本集團須就此繳納預扣稅。根據企業所得稅法，在中國成立之外資企業向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。由於中國與香港訂有避免雙重徵稅安排，而有關香港公司根據指定條件符合資格享有優惠稅率，因此較低之5%預扣稅稅率適用於本集團。

Taxation arising in other jurisdictions is calculated at the rates of tax prevailing in the relevant jurisdictions.

其他司法權區之稅項乃按有關司法權區現行稅率計算。

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

截至二零二五年六月三十日止六個月

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging the following items:

8. 本期間虧損

本期間虧損已扣除以下項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses (including directors' remunerations):	僱員福利開支(包括董事酬金)：		
Wages and salaries	工資及薪金	69,379	69,091
Other employee benefits	其他僱員福利	141	4
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	5,004	4,581
		74,524	73,676
Cost of inventories recognised as an expense (included in cost of sales)	確認為開支之存貨成本 (計入銷售成本)	198,801	215,898
Depreciation of property, plant and equipment	物業、廠房及設備折舊	266	6,161
Depreciation of right-of-use assets	使用權資產折舊	164	945
Write down of inventories, net (included in cost of sales)	存貨撇減，淨額(計入銷售成本)	161	2,666
Short-term lease charges in respect of land and buildings	有關土地及樓宇的短期租賃開支	1,053	836

9. DIVIDENDS

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

9. 股息

於中期期間內並無派付、宣派或建議股息。本公司董事已釐定將不會就中期期間派付股息(二零二四年六月三十日：無)。

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

截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之本公司擁有人應佔虧損	(38,302)	(26,565)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損所用之普通股加權平均數	153,303	120,780

No diluted loss per share for the period ended 30 June 2025 was presented as there was no dilutive potential ordinary shares in issue during the period. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二五年六月三十日止期間，未呈列每股攤薄虧損，因期內並無攤薄性潛在已發行普通股。因此，每股攤薄虧損與每股基本虧損相同。

No adjustment was made in calculating diluted loss per share for the period ended 30 June 2024 as the conversion of convertible bonds would result in decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

截至二零二四年六月三十日止期間，未就計算每股攤薄虧損進行調整，因可換股債券的轉換將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

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

截至二零二五年六月三十日止六個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired certain property, plant and equipment with an aggregate carrying amount of approximately HK\$940,000 (30 June 2024: HK\$5,397,000). The Group did not dispose any machinery and equipment (30 June 2024: HK\$2,089,000) for the period.

During the current interim period, the Group did not enter into any new lease agreement for the use of a factory (30 June 2024: HK\$744,000 recognised as right-of-use assets). The Group is required to make fixed monthly payments during the contract period.

12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit with credit periods generally ranging from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables, and overdue balances are reviewed regularly by management. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

The following is an aged analysis of trade receivables (net of provision of expected credit losses), presented based on the invoice dates, which approximated the revenue recognition date:

11. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團收購總賬面值約940,000港元(二零二四年六月三十日：5,397,000港元)的若干物業、廠房及設備。本集團於期內沒有出售任何機器及設備(二零二四年六月三十日：2,089,000港元)。

於本中期期間，本集團沒有就使用廠房簽訂任何新租賃協議(二零二四年六月三十日：744,000港元確認為使用權資產)。本集團於合約期內須作出固定每月付款。

12. 應收貿易款項

本集團與其客戶乃主要按信貸方式訂立貿易條款，當中之信貸期一般介乎30天至60天。本集團致力嚴格控制其未償還之應收款項，以及管理層會定期審視過期之結餘。應收貿易款項均並無計算利息。所有應收貿易款項乃預期於一年內收回。

以下為按發票日期(與收入確認日期相若)呈列並經扣除預期信貸虧損撥備後之應收貿易款項之賬齡分析：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	37,380	40,929
31 to 90 days	31至90天	30,226	59,615
Over 90 days	90天以上	4,347	2,790
		71,953	103,334

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

截至二零二五年六月三十日止六個月

13. TRADE PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date:

13. 應付貿易款項

以下為按發票日期呈列之應付貿易款項之賬齡分析：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	89,592	103,007
31 to 90 days	31至90天	32,296	50,527
Over 90 days	90天以上	91,620	51,090
		213,508	204,624

The trade payables are expected to be settled within one year.

應付貿易款項預期將於一年內結清。

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

截至二零二五年六月三十日止六個月

14. BORROWINGS

14. 貸款

	At 30 June 2025 (unaudited)		At 31 December 2024 (audited)	
	於二零二五年六月三十日(未經審核)		於二零二四年十二月三十一日(經審核)	
	Contractual interest rate		Contractual interest rate	
	合約利率		合約利率	
	(%)	HK\$'000	(%)	HK\$'000
	(厘)	千港元	(厘)	千港元
Bank loans				
銀行貸款				
– secured (note a)	Fixed rates ranging from 3.70% to 5.60% per annum	120,845	Fixed rates ranging from 3.85% to 6.30% per annum	139,589
– 有抵押(附註a)	固定利率每年3.70厘至5.60厘		固定利率每年3.85厘至6.30厘	
Corporate bonds				
公司債券				
– secured (note b)	Fixed rate at 6.75% per annum	45,000	Fixed rate at 6.75% per annum	45,000
– 有抵押(附註b)	固定利率每年6.75厘		固定利率每年6.75厘	
Term loans				
有期貸款				
– secured (note c)	Fixed rate at 12.00% per annum	17,000	Fixed rate at 12.00% per annum	17,000
– 有抵押(附註c)	固定利率每年12.00厘		固定利率每年12.00厘	
– secured (note d)	Fixed rate at 12.00% per annum	5,000	Fixed rate at 12.00% per annum	5,000
– 有抵押(附註d)	固定利率每年12.00厘		固定利率每年12.00厘	
Sub-total of secured borrowings		187,845		206,589
有抵押貸款小計				

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

截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

14. 貸款(續)

	At 30 June 2025 (unaudited)		At 31 December 2024 (audited)	
	於二零二五年六月三十日(未經審核)		於二零二四年十二月三十一日(經審核)	
	Contractual interest rate		Contractual interest rate	
	合約利率		合約利率	
	(%)	HK\$'000	(%)	HK\$'000
	(厘)	千港元	(厘)	千港元
Revolving loans				
循環貸款				
– unsecured (note e)	Fixed rate at 12.00% per annum	3,000	Fixed rate at 12.00% per annum	3,000
– 無抵押(附註e)	固定利率每年12.00厘		固定利率每年12.00厘	
Term loans				
有期貸款				
– unsecured (note f)	Fixed rate at 12.00% per annum	5,000	Fixed rate at 12.00% per annum	5,000
– 無抵押(附註f)	固定利率每年12.00厘		固定利率每年12.00厘	
Other loans				
其他貸款				
– unsecured (note g)	Fixed rate at 12.00% per annum	2,500	Fixed rate at 12.00% per annum	2,500
– 無抵押(附註g)	固定利率每年12.00厘		固定利率每年12.00厘	
– unsecured (note h)	Fixed rate at 12.00% per annum	30,000	N/A	–
– 無抵押(附註h)	固定利率每年12.00厘		不適用	
– unsecured (note i)	Interest-free	1,485	N/A	–
– 無抵押(附註i)	免息		不適用	
Sub-total of unsecured borrowings		41,985		10,500
無抵押貸款小計				
		229,830		217,089

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

截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

14. 貸款(續)

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed as current	229,830	217,089

The above loans are measured at amortised costs.

上列貸款乃按攤銷成本計量。

Notes:

附註：

- (a) The bank borrowings were secured by the Group's leasehold buildings and leasehold lands under right-of-use assets with aggregate carrying amount of approximately HK\$90,000,000 and HK\$3,012,000 respectively (31 December 2024: leasehold buildings and leasehold lands under right-of-use assets with aggregate carrying amount of approximately HK\$90,000,000 and HK\$3,011,000 respectively).

- (a) 銀行貸款乃由本集團使用權資產下賬面總值分別約90,000,000港元及3,012,000港元之租賃樓宇及租賃土地(二零二四年十二月三十一日：使用權資產下賬面總值分別為約90,000,000港元及3,011,000港元之租賃樓宇及租賃土地)提供抵押。

The total banking facilities granted to the Group amounted to RMB260,000,000 (equivalent to approximately HK\$285,088,000) (31 December 2024: RMB160,000,000 (equivalent to approximately HK\$172,786,000)) of which approximately RMB110,211,000 (equivalent to HK\$120,845,000) (31 December 2024: RMB129,260,000 (equivalent to HK\$139,589,000)) were utilised as at 30 June 2025. On 9 December 2024, an extension agreement for the banking facilities was entered into between the Group and the bank to extend the facilities to 2 December 2026.

本集團獲授之銀行融資總額為人民幣260,000,000元(相等於約285,088,000港元)(二零二四年十二月三十一日：人民幣160,000,000元(相等於約172,786,000港元))，截至二零二五年六月三十日已經動用約人民幣110,211,000元(相等於約120,845,000港元)(二零二四年十二月三十一日：人民幣129,260,000元(相等於約139,589,000港元))。於二零二四年十二月九日，本集團與銀行就銀行融資訂立延長協議，以延長融資至二零二六年十二月二日。

- (b) On 7 December 2016, corporate bonds amounted to HK\$45,000,000 were issued by the Company, bearing interest of 6% per annum and payable semi-annually in arrears, and with maturity in two years, which are secured by shares of a subsidiary of the Company.

- (b) 於二零一六年十二月七日，本公司發行45,000,000港元公司債券，按年利率6%計息，須每半年支付前期利息，該債券為期兩年，乃以本公司一間附屬公司之股份作抵押。

The corporate bonds had become due and payable on its maturity date of 6 December 2018. As at 31 December 2018, the Group defaulted on the repayment of the corporate bonds and further negotiated with the bond holder for extension. On 23 August 2019, by successfully entering into a deed of waiver and a supplemental deed poll to the bond instrument executed by the Company, the Group was discharged and released from the obligation and liabilities which arose from the default and the maturity date has been extended to 30 September 2020. The corporate bonds then bear interest at 6.75% per annum from 7 December 2018 to 30 September 2020. On 27 December 2019, an extension deed had been signed, which the maturity date had been extended to 31 March 2021. On 29 March 2021, another extension deed was signed, whereby the maturity date was further extended to 31 March 2022. On 29 March 2022, another extension deed was signed whereby the maturity date was further extended to 31 March 2023.

公司債券已於其到期日二零一八年十二月六日到期支付。於二零一八年十二月三十一日，本集團拖欠償還公司債券，並與債券持有人進一步磋商延期。於二零一九年八月二十三日，通過本公司成功簽署豁免契據及債券文據的補充平邊契據，本集團已解除及免除因違約而產生的義務及負債，而到期日則延後至二零二零年九月三十日。公司債券於二零一八年十二月七日至二零二零年九月三十日按年利率6.75%計息。於二零一九年十二月二十七日，已簽訂一份延期契據，到期日已延至二零二一年三月三十一日。於二零二一年三月二十九日，已簽訂另一份延期契據，據此，到期日已進一步延至二零二二年三月三十一日。於二零二二年三月二十九日，已簽訂另一份延期契據，到期日進一步延至二零二三年三月三十一日。

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

截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

Notes: (Continued)

- (c) On 13 May 2020, the Group obtained a term loan of HK\$11,000,000 at a fixed rate of 12% per annum from an independent third party, with maturity in one year. The loan is secured by pledge of shares of a subsidiary of the Group and a first floating charge over the assets of a subsidiary of the Group to the lender.

The term loan was payable on its maturity date of 13 May 2021. On 13 March 2021, the Group entered into an extension letter to extend the maturity date to 13 May 2022. On 30 June 2021, an additional loan was obtained from the same independent third party amounted of HK\$6,000,000 under the same terms. On 19 April 2022, the Group extended the maturity date to 13 May 2023. On 8 May 2023, the Group further extended the maturity date to 13 May 2025. On 13 May 2025, the Group further extended the maturity to 13 May 2026.

- (d) On 25 January 2021, the Group obtained a term loan of HK\$15,000,000 at a fixed rate of 12% per annum from an independent third party, with a maturity in one year. The loan is secured by a first floating charge over all the undertaking property and assets of a subsidiary of the Group to the lender.

The term loan was payable on its maturity date of 27 April 2021. On 29 March 2021, the Group extended the maturity date to 27 April 2022. On 31 March 2022, the Group extended the maturity date to 27 April 2023. On 1 September 2023, the Group further extended the maturity date to 27 April 2025. On 9 April 2025, the Group further extended the maturity date to 27 April 2026 and the outstanding principal amount of HK\$5,000,000.

14. 貸款(續)

附註:(續)

- (c) 於二零二零年五月十三日，本集團自一名獨立第三方取得有期貨款11,000,000港元，固定年利率為12%，於一年內到期。有關貸款以本集團一間附屬公司的股份質押及本集團一間附屬公司向貸款人提供資產的第一浮動押記作為抵押。

有期貨款須於到期日二零二一年五月十三日償還。於二零二一年三月十三日，本集團訂立延期同意書，將到期日延至二零二二年五月十三日。於二零二一年六月三十日，根據相同條款自同一名獨立第三方取得一筆金額為6,000,000港元之額外貸款。於二零二二年四月十九日，本集團已將到期日延至二零二三年五月十三日。於二零二三年五月八日，本集團已進一步將到期日延至二零二五年五月十三日。於二零二五年五月十三日，本集團進一步將到期日延至二零二六年五月十三日。

- (d) 於二零二一年一月二十五日，本集團自一名獨立第三方取得有期貨款15,000,000港元，固定年利率為12%，於一年內到期。有關貸款以本集團一間附屬公司向貸款人提供所有經營物業及資產的第一浮動押記作為抵押。

有期貨款須於到期日二零二一年四月二十七日償還。於二零二一年三月二十九日，本集團已將到期日延至二零二二年四月二十七日。於二零二二年三月三十一日，本集團已將到期日延至二零二三年四月二十七日。於二零二三年九月一日，本集團已進一步將到期日延至二零二五年四月二十七日。於二零二五年四月九日，本集團將到期日進一步延至二零二六年四月二十七日，未償還本金為5,000,000港元。

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

截至二零二五年六月三十日止六個月

14. BORROWINGS (Continued)

Notes: (Continued)

- (e) On 24 May 2021, the Group has obtained a revolving loan for an aggregate principal amount of HK\$50,000,000 at a fixed rate of 12% per annum from an independent third party, with a maturity in one year. The loan is guaranteed by the Company. On 19 April 2022, the Group entered into an extension letter to extend the maturity date to 24 May 2023. On 23 May 2023, the Group entered into another extension letter to further extend the maturity date to 24 May 2025. On 7 April 2025, the Group entered into another extension letter to further extend the maturity date to 24 May 2027. The revolving loan utilised with carrying amount of HK\$3,000,000 and had unutilised with amount of HK\$47,000,000 as at 30 June 2025.
- (f) On 11 March 2024, the Group obtained a term loan of HK\$5,000,000 at a fixed rate of 12% per annum from an independent third party and the term loan is payable on its maturity date of 11 September 2025. On 28 August 2025, the Group extended the maturity date to 11 March 2027.
- (g) On 20 April 2023, the Company completed the issue of convertible bond with principal amount of HK\$2,500,000 ("Convertible Bond A"). The holder of Convertible Bond A did not extend their bonds upon maturity date in December 2024 and such Convertible Bond A were reclassified to borrowing.
- (h) On 12 March 2025, 14 April 2025 and 12 May 2025, the Group obtained short-term loans of HK\$10,000,000, HK\$10,000,000 and HK\$10,000,000 respectively at a fixed rate of 12% per annum from an independent third party, with maturity dates on 31 October 2025, 14 November 2025 and 28 November 2025 respectively.
- (i) On 2 April 2025, 7 April 2025, 24 April 2025, 30 April 2025, 15 May 2025 and 16 May 2025, the Group obtained short-term loans of HK\$50,000, HK\$40,000, HK\$260,000, HK\$750,000, HK\$235,000 and HK\$150,000 respectively from an independent third party, which are interest-free and repayable in three months, are classified as current liabilities.

14. 貸款(續)

附註：(續)

- (e) 於二零二一年五月二十四日，本集團自一名獨立第三方取得本金總額為50,000,000港元之循環貸款，固定年利率為12%，須於一年內償還。有關貸款由本公司提供擔保。於二零二二年四月十九日，本集團已訂立延期同意書，將到期日延至二零二三年五月二十四日。於二零二三年五月二十三日，本集團訂立另一份延期同意書，將到期日進一步延至二零二五年五月二十四日。於二零二五年四月七日，本集團訂立另一份延期同意書，將到期日進一步延至二零二七年五月二十四日。於二零二五年六月三十日，循環貸款之已動用賬面值為3,000,000港元，未動用金額為47,000,000港元。
- (f) 於二零二四年三月十一日，本集團自一名獨立第三方取得有期貨款5,000,000港元，固定年利率為12%，該有期貨款須於到期日二零二五年九月十一日償還。於二零二五年八月二十八日，本集團將到期日延至二零二七年三月十一日。
- (g) 於二零二三年四月二十日，本公司完成本金額為2,500,000港元的可換股債券(「可換股債券A」)的發行。可換股債券A持有人於二零二四年十二月的到期日後並未延期，該等可換股債券A被重新分類至貸款。
- (h) 於二零二五年三月十二日、二零二五年四月十四日及二零二五年五月十二日，本集團分別自一名獨立第三方取得短期貸款10,000,000港元、10,000,000港元及10,000,000港元，固定年利率為12%，到期日分別為二零二五年十月三十一日、二零二五年十一月十四日及二零二五年十一月二十八日。
- (i) 於二零二五年四月二日、二零二五年四月七日、二零二五年四月二十四日、二零二五年四月三十日、二零二五年五月十五日及二零二五年五月十六日，本集團分別自一名獨立第三方獲得短期貸款50,000港元、40,000港元、260,000港元、750,000港元、235,000港元及150,000港元，該等貸款為免息且須於三個月內償還，被分類為流動負債。

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

截至二零二五年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	70,000,000	700,000
Share consolidation (note b)	股份合併(附註b)	(56,000,000)	—
Share sub-division (note c)	股份拆細(附註c)	56,000,000	—
At 31 December 2024 (audited), 30 June 2025 (unaudited)	於二零二四年十二月三十一日(經審核)、 二零二五年六月三十日(未經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	70,000,000	700,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股	509,822	5,098
Issue of new shares under subscription agreement (note a)	根據認購協議發行新股份(附註a)	101,965	1,020
Share consolidation (note b)	股份合併(附註b)	(489,430)	—
Capital reduction (note c)	股本削減(附註c)	—	(4,894)
Issue of new shares under subscription agreement (note d)	根據認購協議發行新股份(附註d)	23,000	230
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	145,357	1,454
Issue of new shares under subscription agreement (note e)	根據認購協議發行新股份(附註e)	9,400	94
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	154,757	1,548

(a) On 2 January 2024, the Company entered into a subscription agreement to issue and allot 101,964,566 ordinary shares to the subscriber at a subscription price of HK\$0.066 per share under the general mandate. The issue of subscription shares was completed on 15 January 2024 with net proceeds of approximately HK\$6.5 million raised.

(b) Pursuant to the special resolution passed at the special general meeting of the Company held on 22 May 2024, the Company completed share consolidation of every five (5) issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company into one (1) consolidated share of par value of HK\$0.05 each. Accordingly the authorised share capital of the Company had become HK\$700,000,000 divided into 14,000,000,000 consolidated shares of par value of HK\$0.05 each on 24 May 2024.

(a) 於二零二四年一月二日，本公司訂立認購協議，以根據一般授權按認購價每股0.066港元向認購人發行及配發101,964,566股普通股。發行認購股份已於二零二四年一月十五日完成，籌集所得款項淨額約6.5百萬港元。

(b) 根據本公司於二零二四年五月二十二日舉行的股東特別大會通過的特別決議案，本公司已完成股份合併，即將本公司股本中每五(5)股每股面值0.01港元的已發行及未發行股份合併為一(1)股每股面值0.05港元的合併股份。因此，於二零二四年五月二十四日，本公司的法定股本已變為700,000,000港元，分為14,000,000,000股每股面值0.05港元的合併股份。

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

截至二零二五年六月三十日止六個月

15. SHARE CAPITAL (Continued)

- (c) Immediately following the share consolidation in note (b) above, the issued share capital of the Company had been reduced by cancelling the paid-up capital to the extent of HK\$0.04 on each of the then issued consolidated shares such that the par value of each issued consolidated share was reduced from HK\$0.05 to HK\$0.01. Besides, each authorised but unissued consolidated share of HK\$0.05 each were sub-divided into five (5) new authorised and unissued ordinary shares of HK\$0.01 each. The capital reorganisation was completed on 24 May 2024. The Company's issued share capital has then be reduced from HK\$6,117,874 to HK\$1,223,575 by HK\$4,894,299, which was transferred to accumulated losses. Details of which are set out in the Company's circular dated 29 April 2024 and announcements dated 22 May 2024 and 24 May 2024.
- (d) On 8 July 2024, the Company entered into a subscription agreement to issue and allot 23,000,000 ordinary shares to the subscriber at a subscription price of HK\$0.20 per share under specific mandate. The issue of subscription shares was completed on 26 August 2024 with net proceeds of approximately HK\$4.3 million raised.
- (e) On 22 January 2025, the Company entered into a subscription agreement to issue and allot 9,400,000 ordinary shares to the subscriber at a subscription price of HK\$0.14 per share under general mandate. The issue of subscription shares was completed on 28 January 2025 with net proceeds of approximately HK\$1.2 million raised.

15. 股本(續)

- (c) 緊隨上文附註(b)所述股份合併後，本公司之已發行股本已透過註銷繳足股本(以每股當時已發行合併股份註銷0.04港元為限)予以削減，致使每股已發行合併股份之面值已由0.05港元減至0.01港元。此外，每股面值0.05港元之法定但未發行合併股份被分拆為五(5)股每股面值0.01港元之法定但未發行的新普通股份。股本重組已於二零二四年五月二十四日完成。本公司已發行股本此後由6,117,874港元削減至1,223,575港元，削減金額4,894,299港元已轉撥至累計虧損。有關詳情載於本公司日期為二零二四年四月二十九日的通函以及日期為二零二四年五月二十二日及二零二四年五月二十四日的公告。
- (d) 於二零二四年七月八日，本公司訂立認購協議根據特別授權按認購價每股0.20港元向認購人發行及配發23,000,000股普通股。發行認購股份已於二零二四年八月二十六日完成，籌集所得款項淨額約4.3百萬港元。
- (e) 於二零二五年一月二十二日，本公司訂立認購協議根據一般授權按認購價每股0.14港元向認購人發行及配發9,400,000股普通股。發行認購股份已於二零二五年一月二十八日完成，籌集所得款項淨額約1.2百萬港元。

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

截至二零二五年六月三十日止六個月

16. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the Group entered into the following transactions with related parties:

16. 重大關聯方交易

於截至二零二五年及二零二四年六月三十日止六個月，本集團與關聯方訂立以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses paid to a substantial shareholder of the company	已付本公司主要股東之利息開支	—	71

Compensation of key management personnel

The remuneration of directors and other members of key management during the six months ended 30 June 2025 and 2024 was as follows:

主要管理人員薪酬

董事及其他主要管理人員於截至二零二五年及二零二四年六月三十日止六個月之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	1,845	2,221
Post-employment benefits	離職後福利	106	—
		1,951	2,221

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬於考慮個人表現及市場趨勢後釐定。

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

截至二零二五年六月三十日止六個月

17. EVENTS AFTER END OF THE REPORTING PERIOD

On 15 July 2025, the Company obtained an interest-free loan of HK\$2,000,000 from a director, with maturity in one year.

17. 報告期結束後事項

於二零二五年七月十五日，本公司自一名董事取得免息貸款2,000,000港元，於一年內到期。

Other Information 其他資料

INTERIM DIVIDEND

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

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

Long positions in the Shares and underlying Shares

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月中之中期股息(二零二四年六月三十日：無)。

董事及行政總裁於股份、相關股份及債權證之權益及淡倉

於股份及相關股份之好倉

於二零二五年六月三十日，本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之登記於本公司根據證券及期貨條例第352條須置存之登記冊內之權益及淡倉，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之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 所持／擁有權益的股份數目	Approximate percentage of the Company's issued Shares (note 3) 佔本公司已發行 股份的概約百分比 (附註3)
Mr. Li Zhonghai ("Mr. Li") 李忠海先生(「李先生」)	Interest of controlled corporation 於受控制法團之權益	37,392,913 (note 1) (附註1)	24.16%
Mr. Jiang Qinghui ("Mr. Jiang") 蔣青輝先生(「蔣先生」)	Interest of controlled corporation 於受控制法團之權益	12,727,273 (note 2) (附註2)	8.22%

Notes:

- These interests were held by Hurray Talent Investment Development Limited ("Hurray Talent"), which was wholly owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in 37,392,913 Shares under the SFO.
- These interests were held by Hong Kong Huiheng Trading And Investment Co., Limited ("HK Huiheng"), which was wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in 12,727,273 Shares under the SFO.
- The percentage of shareholding is calculated on the basis of 154,757,480 Shares in issue as at 30 June 2025.

附註：

- 該等權益由亨達投資發展有限公司(「亨達」)持有，而亨達由李先生全資擁有。因此，根據證券及期貨條例，李先生被視為於37,392,913股股份中擁有權益。
- 該等權益由香港輝衡貿易投資有限公司(「香港輝衡」)持有，而香港輝衡由蔣先生全資擁有。因此，根據證券及期貨條例，蔣先生被視為於12,727,273股股份中擁有權益。
- 持股百分比基於二零二五年六月三十日之154,757,480股已發行股份計算。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives registered an interest or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

Existing Share Option Scheme

The existing share option scheme of the Company (the "Scheme") was adopted by the Company at the special general meeting of the Company held on 19 November 2024. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on 19 November 2024 (the "Adoption Date"). The purpose of the Scheme is to attract and retain the best available and high calibre personnel of the Group, to provide additional incentives or rewards to the eligible participants for their contribution or potential contribution to the Group and to promote the overall success of the business of the Group. The Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

At the Adoption Date, the shareholders of the Company approved the scheme mandate limit and the service provider sublimit. The maximum number of Shares available for issue under the scheme mandate limit was 14,535,748 Shares, representing approximately 10% and 9.4% of the issued Shares of the Company as at the Adoption Date and the date of this interim report respectively; and the maximum number of Shares available for issue under the service provider sublimit was 4,360,724 Shares, representing approximately 3% and 2.8% of the issued Shares of the Company as at Adoption Date and the date of this interim report respectively.

As at 1 January 2025 and 30 June 2025, options to subscribe for 14,535,748 Shares were available for grant under the scheme mandate limit and options to subscribe for 4,360,724 Shares were available for grant under the service provider sublimit.

No share options have been granted under the scheme since the Adoption Date and up to the date of this interim report.

As at 30 June 2025, there were no outstanding share options under the Scheme.

除上文所披露者外，於二零二五年六月三十日，概無董事或行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

現有購股權計劃

本公司現有購股權計劃（「該計劃」）乃由本公司於二零二四年十一月十九日舉行的本公司股東特別大會上獲採納。除非以其他方式註銷或修訂，該計劃自二零二四年十一月十九日（「採納日期」）起計之十年內持續有效。該計劃旨在吸引及挽留本集團最優秀及高素質人才，為合資格參與者對本集團作出的貢獻或潛在貢獻向彼等提供額外激勵或獎勵及推動本集團業務取得全面成功。該計劃將為合資格參與者提供於本公司擁有個人股權的機會，並將有助激勵合資格參與者優化其表現及效率，以及吸引與挽留對本集團長遠發展及盈利能力作出重要貢獻之合資格參與者。

於採納日期，本公司股東已批准計劃授權限額及服務提供者分項限額。計劃授權限額下可供發行的最高股份數目為14,535,748股，分別佔採納日期及本中報日期本公司已發行股份約10%及9.4%；而服務提供者分項限額下可供發行的最高股份數目為4,360,724股，分別佔採納日期及本中報日期本公司已發行股份約3%及2.8%。

於二零二五年一月一日及二零二五年六月三十日，計劃授權限額下可供授出可認購14,535,748股股份的購股權及服務提供者分項限額下可供授出可認購4,360,724股股份的購股權。

自採納日期起直至本中報日期，該計劃項下並無購股權獲授出。

於二零二五年六月三十日，該計劃項下並無尚未行使的購股權。

Other Information 其他資料

Old Share Option Scheme

The Company previously adopted a share option scheme at the annual general meeting of the Company held on 25 July 2014 (the “Old Scheme”). The Old Scheme was valid and effective for a period of 10 years commencing on 25 July 2014 and has expired on 24 July 2024.

As at 30 June 2024, there were no outstanding share options under the Old Scheme.

Further details of the abovementioned share option schemes were set out in the Company's 2024 Annual Report and supplemental announcement to the 2024 Annual Report dated 22 August 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Scheme mentioned above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

舊購股權計劃

本公司曾於二零一四年七月二十五日舉行的股東週年大會上採納一項購股權計劃(「舊計劃」)。舊計劃自二零一四年七月二十五日起計之十年內持續有效，並已於二零二四年七月二十四日屆滿。

於二零二四年六月三十日，舊計劃項下並無尚未行使的購股權。

有關上述購股權計劃的進一步詳情，載於本公司二零二四年年報及日期為二零二五年八月二十二日有關二零二四年年報的補充公告。

董事購買股份或債權證之權利

除上文該計劃外，截至二零二五年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無作出任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於本期間內行使任何該等權利。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, the following interests of more than 5% of the issued Shares were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二五年六月三十日，按本公司根據證券及期貨條例第336條須存置之權益登記冊所記錄，持有已發行股份5%以上權益之人士如下：

於股份之好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held/ interested 所持／擁有權益之 股份數目	Approximate percentage of the Company's issued Shares (note 5) 佔本公司已發行 股份概約百分比(附註5)
股東名稱	身份及權益性質		
Mr. Li 李先生	Interest of controlled corporation 於受控制法團之權益	37,392,913 (note 1) (附註1)	24.16%
Hurray Talent 亨達	Beneficial owner 實益擁有人	37,392,913 (note 1) (附註1)	24.16%
Mr. Wang Honggang 王洪剛先生	Beneficial owner 實益擁有人	16,000,000	10.34%
Mr. Ma Wenya 馬文亞先生	Beneficial owner 實益擁有人	15,400,000	9.95%
CSC Holdings Limited ("CSC") 中策資本控股有限公司(「中策資本」)	Person having a security interest in shares 於股份中擁有抵押權益的人士	13,039,909 (note 2) (附註2)	8.43%
U Credit (HK) Limited ("U Credit") 譽信貸(香港)有限公司(「譽信貸」)	Person having a security interest in shares 於股份中擁有抵押權益的人士	13,039,909 (note 2) (附註2)	8.43%
Mr. Jiang 蔣先生	Interest of controlled corporation 於受控制法團之權益	12,727,273 (note 3) (附註3)	8.22%
HK Huiheng 香港輝衡	Beneficial owner 實益擁有人	12,727,273 (note 3) (附註3)	8.22%
Mr. Ji Xiang ("Mr. Ji") 吉祥先生(「吉先生」)	Interest of controlled corporation 於受控制法團之權益	9,939,520 (note 4) (附註4)	6.42%
Excel Jade Limited ("Excel Jade") Excel Jade Limited(「Excel Jade」)	Beneficial owner 實益擁有人	9,939,520 (note 4) (附註4)	6.42%
Mr. Shen Jia 沈佳先生	Beneficial owner 實益擁有人	8,000,000	5.17%

Other Information

其他資料

Notes:

1. These interests were held by Hurray Talent, which was wholly owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in 37,392,913 Shares under the SFO.
2. U Credit had security interest in 13,039,909 Shares and it enforced such security interest in 13,039,909 Shares on 4 July 2019. U Credit was indirectly wholly owned by CSC, accordingly, CSC was deemed to had security interest in 13,039,909 Shares under the SFO.
3. These interests were held by HK Huiheng, which was wholly owned by Mr. Jiang. Accordingly, Mr. Jiang was deemed to be interested in 12,727,273 Shares under the SFO.
4. These interests were held by Excel Jade, which was wholly owned by Mr. Ji. Accordingly, Mr. Ji was deemed to be interested in 9,939,520 Shares under the SFO.
5. The percentage of shareholding is calculated on the basis of 154,757,480 Shares in issue as at 30 June 2025.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the Shares and underlying Shares as at 30 June 2025 as required pursuant to section 336 of the SFO.

附註：

1. 該等權益由亨達持有，而亨達由李先生全資擁有。因此，根據證券及期貨條例，李先生被視為於37,392,913股股份中擁有權益。
2. 譽信貸擁有13,039,909股股份的抵押權益，其已於二零一九年七月四日強制執行該13,039,909股股份的抵押權益。譽信貸由中策資本間接全資擁有，因此，根據證券及期貨條例，中策資本被視為於13,039,909股股份中擁有抵押權益。
3. 該等權益由香港輝衡持有，而香港輝衡由蔣先生全資擁有。因此，根據證券及期貨條例，蔣先生被視為於12,727,273股股份中擁有權益。
4. 該等權益由Excel Jade持有，而Excel Jade由吉先生全資擁有。因此，根據證券及期貨條例，吉先生被視為於9,939,520股股份中擁有權益。
5. 持股百分比基於二零二五年六月三十日之154,757,480股已發行股份計算。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲知會任何根據證券及期貨條例第336條須予披露之股份及相關股份之其他相關權益或淡倉。

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code from time to time, as set out in Appendix C1 to the Listing Rules except for the following deviation:

Code Provision F.2.2 (renumbered as Code Provision F.1.3 with effect from 1 July 2025)

Under Code Provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Jiang Qinghui, the then Chairman of the Board, was unable to attend the annual general meeting of the Company held on 22 May 2025 (the "2025 AGM") due to his other work commitments. However, Mr. Kwok Kim Hung Eddie, the Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee, took the chair of the 2025 AGM in accordance with Bye-law 63(I) of the Bye-laws of the Company.

All other information on the corporate governance of the Company has been disclosed in the Corporate Governance Report contained in the Company's 2024 Annual Report issued in April 2025.

COMPLIANCE WITH RULES 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 AND 3.27A OF THE LISTING RULES

Following the retirement of Mr. Zhao Yong as an Independent Non-executive Director of the Company on 22 May 2025 and the resignation of Mr. Kwok Kim Hung Eddie as an Independent Non-executive Director of the Company on 8 August 2025, the Company failed to comply with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules, for details please refer to announcements of the Company dated 22 May 2025 and 8 August 2025. However, upon the appointment of Ms. Wu Yan Yee and Ms. Wong Tin Ying Jade as Independent Non-executive Directors of the Company on 22 August 2025, the number of Independent Non-executive Directors of the Company complies with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, and the current compositions of the Audit Committee, Remuneration Committee and Nomination Committee comply with Rules 3.21, 3.25 and 3.27A of the Listing Rules respectively.

企業管治

於截至二零二五年六月三十日止六個月，本公司一直遵守上市規則附錄C1所載之企業管治守則不時之所有適用守則條文，惟以下偏離除外：

守則條文F.2.2（自二零二五年七月一日起重新編號為守則條文F.1.3）

根據企業管治守則之守則條文F.2.2，董事會主席應出席股東週年大會。蔣青輝先生作為當時的董事會主席，因其他工作安排未能出席於二零二五年五月二十二日舉行的本公司股東週年大會（「二零二五年股東週年大會」）。然而，獨立非執行董事、審核委員會主席及提名委員會成員郭劍雄先生，已根據本公司之公司細則第63(I)條主持二零二五年股東週年大會。

有關本公司企業管治之所有其他資料已在本公司於二零二五年四月刊發之二零二四年年報所載企業管治報告內披露。

遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條

於趙勇先生於二零二五年五月二十二日退任本公司獨立非執行董事，以及郭劍雄先生於二零二五年八月八日辭任本公司獨立非執行董事後，本公司未能遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A條的規定，詳情請參閱本公司日期為二零二五年五月二十二日及二零二五年八月八日的公告。然而，於胡欣綺女士及黃天瑩女士於二零二五年八月二十二日獲委任為本公司獨立非執行董事後，本公司獨立非執行董事的數目已符合上市規則第3.10(1)、3.10(2)及3.10A條的規定，且目前審核委員會、薪酬委員會及提名委員會的組成分別已符合上市規則第3.21、3.25及3.27A條的規定。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code. Specific enquiries have been made with the Directors and they have confirmed their compliance with the Own Code and the Model Code during the six months ended 30 June 2025.

UPDATE ON DIRECTORS' INFORMATION

There is no updated information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management the accounting principles and policies adopted by the Company and the unaudited condensed consolidated results for the six months ended 30 June 2025. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

On behalf of the Board

Wang Jingyu

Executive Director and Chairlady

Hong Kong, 29 August 2025

上市發行人董事進行證券交易之標準守則

本公司已就董事買賣本公司證券自行採納一套行為守則(「自訂守則」)，條款並不比標準守則所規定的準則寬鬆。本公司已向董事作出具體查詢，而彼等已確認於截至二零二五年六月三十日止六個月期間一直遵守自訂守則及標準守則。

更新董事資料

並無根據上市規則第13.51B(1)條之規定須予披露之董事最新資料。

審閱中期財務報表

審核委員會已與管理層審閱本公司所採納之會計原則及政策以及截至二零二五年六月三十日止六個月之未經審核簡明綜合業績。審核委員會認為該等業績已遵照適用會計準則及規定而編製，並已作出充分披露。

購買、出售或贖回本公司上市股份

於截至二零二五年六月三十日止六個月，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股份。

代表董事會

王敬渝

執行董事兼主席

香港，二零二五年八月二十九日

WINSHINE
瀛晟科學

Winshine Science Company Limited

瀛晟科學有限公司*

