



BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code: 01338

股票代碼: 01338



Interim Report 2025

2025 年中期報告

* for identification purposes only
僅供識別



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Corporate Information

公司資料

Directors

Executive Directors

CHEN Qiyuan (*Chairman*)
CHEN Zheng He (*Chief Executive Officer*)
WONG Sin Yung *CPA*

Independent non-executive Directors

CHEUNG Kin Wing *FCA, CPA*
Dr. LIU Jing *PhD*
CHU Tat Hoi

Audit and Risk Management Committee

CHEUNG Kin Wing *FCA, CPA (Chairman)*
Dr. LIU Jing *PhD*
CHU Tat Hoi

Remuneration Committee

CHEUNG Kin Wing *FCA, CPA (Chairman)*
CHEN Zheng He
Dr. LIU Jing *PhD*

Nomination Committee

CHEN Qiyuan (*Chairman*)
CHEUNG Kin Wing *FCA, CPA*
Dr. LIU Jing *PhD*

董事

執行董事

陳啟源 (主席)
陳正鶴 (首席執行官)
黃善榕 *CPA*

獨立非執行董事

張建榮 *FCA, CPA*
劉靖博士 *PhD*
朱達凱

審核及風險管理委員會

張建榮 *FCA, CPA (主席)*
劉靖博士 *PhD*
朱達凱

薪酬委員會

張建榮 *FCA, CPA (主席)*
陳正鶴
劉靖博士 *PhD*

提名委員會

陳啟源 (主席)
張建榮 *FCA, CPA*
劉靖博士 *PhD*

Environmental, Social, and Governance Committee (the “ESG Committee”)

Dr. LIU Jing *PhD (Chairlady)*
CHEN Zheng He
CHEUNG Kin Wing
CHU Tat Hoi

環境、社會及管治委員會

劉靖博士 *PhD (主席)*
陳正鶴先生
張建榮先生
朱達凱先生

Company Secretary

WONG Sin Yung *CPA*

公司秘書

黃善榕 *CPA*

Authorised Representatives

CHEN Zheng He
WONG Sin Yung *CPA*

授權代表

陳正鶴
黃善榕 *CPA*

Registered Office

Cricket Square
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Principal Place of Business in the People’s Republic of China (“PRC”)

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中國主要營業地點

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Corporate Information 公司資料

Place of Business in Hong Kong

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Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road
North Point
Hong Kong

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
(formerly known as Codan Trust Company (Cayman) Limited)
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Cayman Islands

Registered Public Interest Entity Auditor

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香港營業地點

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註冊公眾利益實體核數師

信永中和(香港)會計師事務所有限公司
香港
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Legal Advisor on Hong Kong Law

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Company's Website

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公司網址

www.bawang.com.cn

Stock Code

01338

股票代碼

01338

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
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主要往來銀行

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Management Discussion and Analysis

管理層討論及分析

Business Review

The Directors report that the total revenue of the Group for the six months ended 30 June 2025 was approximately RMB120.1 million, representing an increase of approximately 9.3% from approximately RMB109.8 million for the same period last year. The operating loss of the Group for the six months ended 30 June 2025 was approximately RMB2.3 million, as compared with the operating profit of approximately RMB1.7 million for the same period last year.

For the six months ended 30 June 2025, the net loss of the Group was approximately RMB2.8 million, as compared with the net profit of approximately RMB1.2 million for the same period last year.

For further information on the operating performance of the Group, please refer to the “Financial Review” section of this report.

During the period under review, the Group continued to operate under the value-chain-oriented business model, which enabled the Group to control the cost of sales and operating costs at a sustainable level.

For brand promotion, the Group adopted the following strategies for publicity and promotion of its branded products and increasing its sales revenue during the period under review:

- (1) We continuously offered high quality Bawang branded products for satisfying Chinese consumers’ desire for and confidence in domestically manufactured products in promoting our Bawang branded products series, and further reinforcing our brand concept of “Daunted by hair-fall, Use Bawang Shampoo” in their minds when making purchasing decisions.
- (2) We established a multi-channel new media communication matrix covering official Weibo, Douyin, Xiaohongshu, Kuaishou, and other online platforms. Through a dual-pronged approach of influencer marketing and word-of-mouth promotion, we effectively enhanced brand awareness and reputation, converted the target customer group’s buying desires into actual spending, and promoted converted growth momentum in the sales of brand products.

業務回顧

董事報告本集團截至二零二五年六月三十日止六個月的總收入約人民幣120.1百萬元，較二零二四年同期約人民幣109.8百萬元增加了約9.3%。本集團截至二零二五年六月三十日止六個月期間錄得經營虧損約人民幣2.3百萬元，而去年同期錄得經營利潤約人民幣1.7百萬元。

本集團截至二零二五年六月三十日止六個月錄得淨虧損約人民幣2.8百萬元，而去年同期錄得淨利潤約人民幣1.2百萬元。

關於本集團經營業績的更多信息，請參照本報告之「財務回顧」部分。

於回顧期內，本集團繼續執行價值鏈導向的業務模式，使其將銷售成本及營運成本控制在可持續的水平。

在品牌宣傳推廣上，本集團在回顧年度內採取以下策略來宣傳及推廣我們的品牌產品，進而推動銷售實現增長：

- (1) 我們持續提供高質量的霸王品牌產品，借助消費者對國貨的熱愛和信任，推廣霸王品牌系列產品，從而深化消費者對「怕脫髮，用霸王」這一品牌理念的認知。
- (2) 我們搭建覆蓋官方微博、抖音、小紅書、快手等平台的多渠道新媒體傳播矩陣，通過種草行銷與口碑傳播雙輪驅動，有效提升了品牌知名度與美譽度，增強目標客群消費轉化意願，促進了品牌產品銷量保持持續增長態勢。

Management Discussion and Analysis

管理層討論及分析

- (3) We relied on our new hi-tech equipment, self-developed patented technology, and new anti-hair loss special permit to continuously build a moat to protect our competitive market positioning through technological innovation. At the same time, we focused on the lifestyle preferences of young consumers and launched innovative anti-hair loss shampoo with packaging that aligns with their aesthetics, effectively stimulating young consumers' attention and interests to purchase.
- (3) 我們集團依託高新設備、自主研發的專利技術及防脫新特證，以不斷的科技創新構建競爭壁壘；同時聚焦年輕客群生活方式偏好，推出符合其審美的新穎包裝防脫洗髮水，有效激發年輕消費者關注與購買意願。
- (4) We continuously participated in public welfare activities in relation to sports, education, and health to promote the Bawang and Royal Wind branded products, for conveying the brand's social responsibility concepts, and further enhancing the brand's affinity among consumers, and strengthening the brand's healthy and professional image.
- (4) 我們集團持續參與運動、教育、健康等領域的公益活動，以推廣霸王、追風品牌產品，傳遞品牌社會責任理念，進一步提升品牌在消費者心中的好感度，強化品牌健康、專業的形象。
- (5) We developed cross-sector live broadcast platforms with themed events to carry out live streaming sales so as to increase brand exposure and consumer interaction and engagement. At the same time, we established a multi-channel consumer feedback mechanism to promptly collect and understand consumer needs and opinions for continuous optimization of products and services.
- (5) 我們拓展跨平台直播、主題專場等多元化直播帶貨形式，增強品牌曝光度與消費者互動參與度。同時建立多渠道消費者回饋機制，及時收集了解消費者需求與意見，以持續優化產品與服務。
- (6) In May 2025, we participated in the Shanghai Beauty Expo, in which we carried out on-site new product launches and live broadcasts, and activities promoting traditional Chinese culture. We invited KOLs from the household and personal care and lifestyle sectors to experience our products and published post-trial reports. Apart from effectively increasing brand exposure, these reports attracted distributors, retailers, and cross-sector partners to stop by for making further inquiries, thereby further strengthening Bawang brand influence in the market and innovative image in the professional anti-hair loss segment.
- (6) 在二零二五年五月，我們作為參展商亮相上海美博會，現場舉辦新品發佈、展區直播、國風文化宣傳等活動，邀請日化、生活方式領域KOL體驗產品並發佈種草內容，有效提升品牌曝光度。吸引經銷商、零售商及跨界合作夥伴駐足參觀及諮詢，進一步強化了霸王品牌在專業防脫領域的市場影響力與創新形象。
- (7) For Litao and Royal Wind, we have established a multi-brand matrix and launched innovative product series such as Litao scented laundry detergent and Royal Wind sports specialty care products. For the Royal Wind brand, we implemented intensive integration between traditional retail and e-commerce platform operations, precisely targeting users' scenario-based care needs, aiming at attracting young consumer groups, and driving brand sales growth. The Litao brand continues to uphold its core positioning of "household care", persistently deepening the development of traditional sales channel and accurately addressing household consumers' needs with a multi-category cleaning and care product matrix, thereby achieving sales growth through refining and optimising our range of products to address our customers' different lifestyle needs.
- (7) 麗濤和追風，我們構建了多品牌矩陣，推出麗濤香氛洗衣液、追風運動專用洗護等創新系列產品。針對追風品牌，實施傳統零售與電商平台的深度運營融合，精準定位使用場景護理需求，著重吸引年輕消費群體，推動品牌銷量實現增長。麗濤品牌則延續「家庭洗護」的核心定位，持續深耕傳統銷售渠道，以清潔護理多品類產品矩陣精準滿足家庭消費需求，通過消費場景的精細化運營實現銷量提升。

Management Discussion and Analysis

管理層討論及分析

For conventional channels, the Group adopted the following strategies for publicity and promotion of its branded products and increased their revenue during the period under review:

- (1) We continued our market development project known as “Thousand Townships for Ten Thousand Points-of-Sales”, which has commenced since March 2024 and serves to expedite the distribution of products to the local market for enhancement of sales revenue. We have started with appointing a number of key distributors in our traditional channel across Hainan Island, which ensured that our shampoo products will swiftly be delivered to all point-of-sales in their respective township networks. Additionally, a number of publicity and promotional events were carried out to enhance the awareness of and confidence in our brand. Such marketing initiatives demonstrated our determinations to extensively develop the market and to enhance our brand influence. Through these year-long market development efforts, the project has extensively and thoroughly covered the southern China region, and we have already promoted this project on a nationwide basis.
- (2) In March 2025, we organized a national marketing conference in Sanya, Hainan, bringing together our nationwide sales teams and pioneer promotion teams to review 2024’s work, assign the tasks, and specify the performance targets for 2025. At the conference, recognition and awards were given to our sales teams with outstanding performance in 2024, greatly boosting staff morale.
- (3) In May 2025, we participated in the Shanghai Beauty Expo. Our sales team met with many new and existing customers, channel partners, purchasers, and media from across the country. A new multi-functionality nourishing product series was launched then and favorably commended by numerous clients.
- (4) In the first half of 2025, we launched new products including the Bawang toothpaste series, Litao fragrance body wash series, and multi-effect nourishing series, which are being vigorously promoted in both traditional and exclusive channels.

在傳統渠道推廣營銷方面，本集團在回顧期內採取了以下策略來營銷我們的產品從而增加了銷售收入：

- (1) 從二零二四年三月開始的「千鎮萬店」市場開發項目，把產品加快在當地市場的分銷，以提高銷售收入。我們從海南島各地的傳統渠道開始，指定多家重點經銷商去確保我們的洗髮水產品的供貨能夠迅速到達各自的鄉鎮網絡銷售點。此外，我們也舉辦了多場宣傳及推廣活動，提升我們的品牌知名度及信心。這些營銷舉措體現了我們廣泛開拓市場的決心，也提升了我們的品牌影響力和擴大了市場覆蓋範圍以增加我們在這個渠道的銷售。在開展一年後，並已經將華南地區做深做透，目前我們已經把這開發項目推廣至全國。
- (2) 二零二五年三月我們組織全國業務團隊及推廣先鋒團隊在海南三亞召開全國營銷會議，對二零二四年的工作進行總結及對二零二五年的重要工作及要求進行部署，會上我們對二零二四年年表現優秀的市場進行表彰，極大的鼓舞了團隊的士氣。
- (3) 二零二五年五月，我們參加了上海美容博覽會，銷售團隊接見了全國眾多的新老客戶、渠道商、採購商、新聞媒體等等，同時我們新出的多效養源系列產品首次亮相，獲得了眾多新老客戶的好評。
- (4) 二零二五年上半年我們推出三款的新產品：霸王牙膏系列、麗濤香水沐浴露系列、多效養源系列，目前在流通及包場渠道大力推廣。

Management Discussion and Analysis

管理層討論及分析

(5) Starting from May 2025, we have been establishing high-quality physical stores nationwide, establishing premium visual displays at thousands of locations to attract consumer attention, increasing brand exposure in stores, and boosting retail sales.

(6) We have successfully increased the frequency of weekend promotions and counter shows at premium sales points. We made use of creative performances and interaction with consumers to effectively arouse their interest in purchasing our products.

For the online sales channel, the Group adopted the following strategies for publicity and promotion of its branded products and increased the revenue during the period under review:

(1) We collaborated with top influencers on the Douyin platform who promoted our products through their recommendations, thereby driving brand awareness. As a result, live streaming sales on the platform achieved significant period-on-period growth along with enhanced brand recognition.

(2) We increased our investment in the marketing of the promotion of anti-hair loss and nourishing shampoos, as well as new herbal shampoo products, at the official Tmall flagship store. At the same time, we achieved same-store sales growth in other channels such as JD.com, Tmall Supermarket and Pindoudou by leveraging new media short videos, product recommendation advertisements and promotions on Weibo, along with improved operational efficiency.

(3) We invited influential reviewers with positive image to promote our herbal hair care products and enhance online sales such as anti-hair fall essence, anti-dandruff care, and hair mast. Additionally, live streaming sales are performed by Dong Yuhui, in which he features culture and knowledge, and this marketing initiative discreetly drives sales with a warm and engaging approach and at the same time encourages distributors to actively safeguard brand rights, thereby forming a healthy sales ecosystem and market order.

(5) 二零二五年五月起，我們在全國打造優質實體門店，優質形象陳列數千家，吸引消費者的眼球，提升品牌在門店的曝光率，提升零售端的銷售量。

(6) 我們成功增加了優質銷售點的週末促銷和貼櫃秀活動的頻率，利用創意表演來和消費者進行互動，成功引起了他們的購買興趣。

在電商渠道推廣營銷方面，本集團在回顧期內採取了以下策略來營銷我們的產品從而增加了銷售收入：

(1) 我們在抖音平台並與平台頭部達人帶貨合作，通過他們種草推廣帶動品牌推薦我們的產品，使得該平台的直播銷售出現了大幅同比增長，品牌知名度得以提升。

(2) 我們加大了在天貓官方旗艦店推廣防脫育髮和滋養洗髮水以及新中草藥洗髮產品的投入。同時，通過利用新媒體短視頻、微博上的種草廣告和促銷活動以及提升運營效率，我們在京東、天貓超市和拼多多等其他線上渠道實現了銷售額的增長。

(3) 我們邀請了具有正面形象且有影響力的評測人推廣我們的草本護髮產品，提升線上銷售，包括防脫髮精華、去屑護理和髮膜等。此外，董宇輝進行直播帶貨，他以文化和知識為特色，用溫暖且有吸引力的方式低調推動銷售，同時鼓勵經銷商積極維護品牌權益，從而形成良性的銷售生態和市場秩序。

Management Discussion and Analysis

管理層討論及分析

During the period under review, we continued to participate in community welfare events to enhance our public image as a responsible corporation. In mid-June 2025, we participated in the “Welcome the 15th Games • Joy Run on Biological Island” in the Guangzhou Chamber of Commerce’s 15th National Games Inauguration Ceremony. At the venue, we set up a brand display and interaction area, and also presented our gift packs with new Royal Wind sports care products to the marathon participants, inclusive of shampoo, body wash, and body lotion. We believe that social activities of this nature help to publicise our corporate mission and to enhance our corporate image, whilst at the same time providing opportunities for us to implant some advertisements for promoting our Bawang branded products and enhance the Bawang brand image.

As at 30 June 2025, the Bawang brand distribution network comprised 827 distributors and two KA retailers, covering 27 provinces and four municipalities in mainland China. Furthermore, the products of the Group were also sold in Hong Kong, Singapore, Thailand, Malaysia, USA, Canada and Mongolia.

During the period under review, the Group marketed our branded shampoo products, “Royal Wind”, with the theme “Let’s chase for the wind rather than wait for the wind”. As at 30 June 2025, the Royal Wind brand distribution network comprised 827 distributors, covering 27 provinces and four municipalities in mainland China. Furthermore, “Royal Wind” products were also sold in Hong Kong, Singapore, Thailand and Malaysia.

Our Litao products mainly comprised shower gels and laundry detergents, targeting consumers living in the second-tier or third-tier cities in China. The Group’s goal is to widen the market coverage to cover the whole of China. As at 30 June 2025, the Litao products distribution network comprised 784 distributors, covering 27 provinces and four municipalities in China.

As at 30 June 2025, the Group has established online flagship stores for our Bawang and Royal Wind branded products on 10 online retailing platforms in China. We will deepen our efforts in the development of this channel.

於回顧期內，我們繼續參與社區福利活動，以提升我們作為負責任企業的公眾形象。於六月中旬，我們參與了「喜迎十五運•樂跑生物島」暨廣州商協會迎十五運系列運動會啟動儀式，在活動現場還設置了品牌展示與交流區，並向馬拉松參賽運動員贈送了我們的禮品袋內有追風新品洗髮水、沐浴露及身體乳等運動護理產品。我們相信這些類型的社會公益活動有助於宣傳我們的企業使命和提升我們的企業形象，並為我們在活動中植入廣告，推廣霸王品牌產品和提升霸王品牌形象提供契機。

截至二零二五年六月三十日止，霸王品牌分銷網絡包括827個分銷商及二個重點零售商，覆蓋中國27個省份及四個直轄市。此外，該集團的產品也銷往中國香港、新加坡、泰國、馬來西亞、美國、加拿大及蒙古國。

於回顧期內，本集團推廣追風品牌的營銷主題「等風來，不如追風去」。截至二零二五年六月三十日，追風品牌分銷網絡包括827個分銷商，覆蓋中國27個省份及四個直轄市。此外，追風品牌產品也銷往香港、新加坡、泰國以及馬來西亞。

麗濤產品主要由沐浴露和洗衣液組成，以中國二三線城市的消費者為目標客戶群體。本集團的目標是將市場擴大至整個中國。截至二零二五年六月三十日，麗濤品牌分銷網絡包括784個分銷商，覆蓋中國27個省份及四個直轄市。

截至二零二五年六月三十日止，本集團已經在10個線上零售平台上建立了霸王和追風的線上旗艦店。我們將深化力量去發展這渠道。

Management Discussion and Analysis

管理層討論及分析

During the period under review, we have obtained, renewed, and/or are in possession of the following certificates and/or accreditations:

- the permit for production of cosmetic products, which was issued by Guangdong Provincial Food and Drug Administration, is valid until May 2027;
- our Chinese herbal hair care series shampoo, Chinese anti-dandruff series shampoo and Chinese herbal skin care series body wash series products have been recognized as “The 2022 Elite High-Tech Products in Guangdong Province (2022 年度廣東省名優高新技術產品)” by the Guangdong Hi-tech Enterprise Association (廣東省高新技術企業協會) in January 2023 and valid for a period of three years until January 2026;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2028 as to meet the requirements of US FDA CFSAN by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines 2008;
- our production process for haircare and skincare products has been certified by SGS with a validity period until July 2028 as to meet the requirements of ISO22716:2007 by reference to Cosmetic Good Manufacturing Practices (GMP) Guidelines;
- our development and production process for cosmetic products has been certified by SGS with a validity period until April 2028 as to meet the requirements of ISO9001:2015;
- our development and production process for hair care and skin cares as well as tooth paste units has been certified by SGS with a validity period until March 2028 as to meet the requirements of the following standards: ISO 14001:2015 and ISO 45001:2018;

於回顧期內，我們獲得，更新及/或依然持有的證書及/或認證如下：

- 廣東省食品藥品監督管理局頒發的化妝品生產許可證書，有效期截至二零二七年五月；
- 我們的中草藥養髮護髮系列洗髮液、中藥去屑系列洗護髮產品及中草藥護膚系列沐浴露系列產品於二零二三年一月被廣東省高新技術企業協會認定為「2022年度廣東省名優高新技術產品」，有效期為三年截至二零二六年一月；
- 我們護髮護膚產品的生產流程通過了SGS機構的評估，獲得美國食品安全營養中心有關化妝品良好生產規範(GMP)2008的認證，有效期截至二零二八年七月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO22716：2007有關化妝品良好生產規範(GMP)認證，有效期截至二零二八年七月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO 9001：2015有關化妝品的開發與生產，有效期截至二零二八年四月；
- 我們護髮護膚產品的生產流程通過了SGS機構評估，獲得國際標準組織化妝品生產操作指南ISO 14001：2015及ISO 45001：2018有關護髮和護膚產品以及牙膏用品的開發與生產，有效期截至二零二八年三月；

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- our Chinese herbal hair care and shampoo product series for anti-hair fall shampoo and hair care, anti-dandruff shampoo, and ginger nourishing shampoo and conditioner have been adjudged as “The 2024 Elite High-Tech Products in Guangdong Province (2024年度廣東省名優高新技術產品)” by the Guangdong Hi-tech Enterprise Association (廣東省高新技術企業協會) in January 2025 and valid for a period of three years until January 2028;
- Bawang (Guangzhou) Co., Ltd was recognized by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳), Guangdong Provincial Ministry of Finance (廣東省財政廳) and Guangdong Provincial Tax Service of the State Taxation Administration (國家稅務總局廣東省稅務局) as a “New Hi-Tech Enterprise (高新技術企業)” on 28 November 2024 with a validity period up to November 2027;
- Bawang (Guangzhou) Co., Ltd was recognized by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳) as a “Specialized Unique Innovative Small and Medium Enterprise (專精特新中小企業)” on 6 January 2024 with a validity period up to January 2027; and
- we were awarded a Torch Taxpayer Trophy for financial year 2024 by Guangzhou Municipal Tax Service of the State Taxation Administration in May 2025.
- 我們的中草藥護髮洗髮系產品如防脫洗護列、去屑系列及薑汁洗護髮產品於二零二五年一月被廣東省高新技術企業協會認定為「2024年度廣東省名優高新技術產品」，有效期為三年截至二零二八年一月；
- 霸王(廣州)有限公司於二零二四年十一月二十八日被廣東省科學技術廳，廣東省財政廳及國家稅務總局廣東省稅務局，認定為「高新技術企業」，有效期截至二零二七年十一月；
- 霸王(廣州)有限公司於二零二四年一月六日被廣東省工業和信息化廳認定為「專精特新中小企業」，有效期截至二零二七年一月；及
- 我們於二零二五年五月被國家稅務總局廣州市稅務局頒發二零二四年度納稅火炬獎。

Financial Review

Revenue

During the six months ended 30 June 2025, the Group's revenue from operations amounted to approximately RMB120.1 million, representing an increase of approximately 9.3% from approximately RMB109.8 million for the same period last year. Revenue through the online sales channel was approximately RMB67.6 million, representing an increase of approximately 21.5% from approximately RMB55.6 million for the same period last year.

During the six months ended 30 June 2025, the Group's core brand, Bawang, generated a revenue of approximately RMB110.7 million, which accounted for approximately 92.2% of the Group's total revenue, and represented an increase of approximately 6.1% as compared with the same period last year.

財務回顧

營業額

截至二零二五年六月三十日止六個月，本集團收入約人民幣120.1百萬元，較去年同期約人民幣109.8百萬元增加了約9.3%。電商渠道的營業額約人民幣67.6百萬元，較去年同期約人民幣55.6百萬元增加了約21.5%。

截至二零二五年六月三十日止六個月，本集團核心品牌，霸王的收入約人民幣110.7百萬元，約佔本集團總收入約92.2%，較去年同期增加了約6.1%。

Management Discussion and Analysis 管理層討論及分析

During the six months ended 30 June 2025, the Group's branded Chinese herbal anti-dandruff haircare series, Royal Wind, generated a revenue of approximately RMB1.0 million, which accounted for approximately 0.8% of the Group's total revenue, and represented a decrease of approximately 20.6% as compared with the same period last year.

截至二零二五年六月三十日止六個月，本集團的中草藥去屑品牌，追風的收入約人民幣1.0百萬元，約佔本集團總收入的0.8%，較去年同期減少了約20.6%。

During the six months ended 30 June 2025, the Group's natural-based branded shampoo, shower gel and laundry detergent products series, Litao, generated a revenue of approximately RMB7.7 million, which accounted for approximately 6.4% of the Group's total revenue, and represented an increase of approximately 136.9% as compared with the same period last year.

截至二零二五年六月三十日止六個月，本集團的以純天然為基礎的洗髮水、沐浴露和洗衣液產品系列麗濤的收入約人民幣7.7百萬元，約佔本集團總收入的6.4%，較去年同期增加了約136.9%。

We sold our products through extensive distribution and retail networks, via conventional and/or online sales channels. During the six months ended 30 June 2025, a summary of our sales revenue in percentage through different networks and/or channels is as follows:

我們通過廣泛的分銷商和零售商網絡，也通過傳統和電商兩個渠道銷售我們的產品，截止二零二五年六月三十日止六個月，綜述我們通過不同網絡和/或渠道的銷售額百分比列示如下：

Network/Channel	網絡/渠道	Conventional 傳統 (%)	Online 電商 (%)	Total 合計 (%)
Distributor	分銷商	43.3%	21.9%	65.2%
Retailer	零售商	0.4%	34.4%	34.8%
Total	合計	43.7%	56.3%	100%

During the six months ended 30 June 2025, our products were also sold in Hong Kong, Singapore, Thailand, Malaysia, the USA, Canada and Mongolia. The sales to Hong Kong and these overseas markets accounted for approximately 1.0% of our total revenue during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，我們的產品也在香港、新加坡、泰國、馬來西亞、美國、加拿大和蒙古國市場上銷售。截至二零二五年六月三十日止六個月，這些香港以及境外市場的營業額約佔本集團總銷售額約1.0%。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales

During the six months ended 30 June 2025, cost of sales amounted to approximately RMB67.3 million, representing an increase of approximately RMB8.9 million (or approximately 15.2%) from approximately RMB58.4 million during the same period last year. The increase was mainly due to the increases in the consumption of raw materials and packaging materials which were in line with the increase in sales volume, but was partially offset by the decreases of our aggregate manufacturing costs. As a percentage of revenue, cost of sales for the six months ended 30 June 2025 increased from approximately 53.2% in 2024 to approximately 56.0% for the period under review.

Gross Profit

During the six months ended 30 June 2025, the Group's gross profit amounted to approximately RMB52.8 million, representing an increase of approximately 2.7% from approximately RMB51.4 million for the same period last year. The gross profit margin for the six months ended 30 June 2025 decreased from approximately 46.8% in the first half of 2024 to approximately 44.0%. Such decrease was mainly attributable to a notable increase in the cost of a key raw material leading to an increase in the average unit cost of production.

Selling and Distribution Costs

During the six months ended 30 June 2025, selling and distribution costs amounted to approximately RMB41.2 million, representing an increase of approximately 10.3% from approximately RMB37.4 million for the same period last year. As a percentage of revenue, our selling and distribution costs for the six months ended 30 June 2025 slightly increased from approximately 34.0% in 2024 to approximately 34.3% in 2025. The increase was primary due to an increased in promotion fee and goods delivery expenses, but was partially offset by the decrease in outsourced labour costs.

Administrative Expenses

During the six months ended 30 June 2025, administrative expenses amounted to approximately RMB14.7 million, representing an increase of approximately 12.6% from approximately RMB13.0 million for the same period last year. The increase was primarily due to the increase in salaries and bonus, and vehicle expenses, but was partially offset by the decrease in director remuneration.

銷售成本

截至二零二五年六月三十日止六個月，銷售成本約為人民幣67.3百萬元，較去年同期的約人民幣58.4百萬元增加了約人民幣8.9百萬元（或約15.2%）。這增長主要是由於原材料和包裝材料的消耗與銷量的增長相一致，但這一增長部份被製造費用的下降所抵銷，銷售成本率從二零二四年同期的約53.2%增加至二零二五年六月三十日止的約56.0%。

毛利

截至二零二五年六月三十日止六個月，本集團的毛利增加至約人民幣52.8百萬元，與去年同期約人民幣51.4百萬元相比增加了約2.7%。截至六月三十日止六個月的毛利率亦從二零二四年上半年的約46.8%下降到二零二五年六月三十日止六個月的約44.0%。毛利率下降的主要原因是由於某一種關鍵原材料價格出現了顯著增長導致平均單位生產成本的上升。

銷售及分銷開支

截至二零二五年六月三十日止六個月，銷售及分銷開支約人民幣41.2百萬元，較去年同期的約人民幣37.4百萬元增加了約10.3%。就營業額佔比而言，截至二零二五年六月三十日止六個月的銷售及分銷開支，從去年同期的約34.0%輕微增加到約34.3%，其增加的主要原因是由於促銷費用及物流運輸費用的增加，但部份被外包業務成本的減少所抵減。

行政費用

截至二零二五年六月三十日止六個月，行政費用約人民幣14.7百萬元，較去年同期的約人民幣13.0百萬元增加了約12.6%。其增加的主要原因是薪資及紅利，和車輛費的增加，但部份被董事薪酬的減少所抵減。

Impairment Losses of Trade Receivables

For the period under review, the Group recognised impairment losses of approximately RMB1.6 million in respect of trade receivables following the management's assessment on credit risk of our financial assets by adopting the expected credit loss model according to IFRS 9.

Loss from Operations

The Group recorded an operating loss of approximately RMB2.3 million for the six months ended 30 June 2025, as compared with the operating profit of approximately RMB1.7 million for the same period last year. The operating loss was mainly attributable to the notable increases in the cost of sales and distribution costs, but was partially offset by the increase in gross profit.

Finance Cost

For the six months ended 30 June 2025, the finance cost represented the interest on lease liabilities in the amount of approximately RMB0.3 million as a result of the adoption of IFRS16 with effect from 1 January 2019 (six months ended 30 June 2024: RMB0.5 million).

Other Income

The Group recorded other income of approximately RMB2.3 million for the six months ended 30 June 2025, representing an increase of approximately 183.7% from approximately RMB0.8 million for the same period last year. Such increase was primarily attributable to the increase in platform subsidy income from online channel, but was partially offset by a decrease in bank interest income.

Income Tax Expense/Credit

During the six months ended 30 June 2025, the Group recorded the deferred income tax expense of approximately RMB109,000 (six months ended 30 June 2024: deferred income tax credit of approximately RMB21,000).

Net Loss for the Period

As a result of the combined effect of the abovementioned factors, the Group recorded a net loss of approximately RMB2.8 million for the six months ended 30 June 2025, as compared with the net profit of approximately RMB1.2 million for the six months ended 30 June 2024.

貿易應收賬款減值損失

在回顧期內，管理層根據國際報告準則第9號的預期信貸損失進行信貸風險評估後，本集團確認了約人民幣1.6百萬元的貿易應收款項之減值損失。

經營虧損

本集團截至二零二五年六月三十日止六個月錄得經營虧損約為人民幣2.3百萬元，而去年同期則錄得經營利潤約人民幣1.7百萬元。錄得經營虧損的主要原因是銷售成本及分銷開支的顯注增加，但部份被毛利的增加所抵減。

融資成本

截至二零二五年六月三十日止六個月，因二零一九年一月一日生效的國際財務報告準則第16號的採用而產生的租賃負債的利息金額約為人民幣0.3百萬元（截止二零二四年六月三十日止六個月：人民幣0.5百萬元）。

其他收入

本集團截止二零二五年六月三十日止六個月錄得其他收入約人民幣2.3百萬元，較去年同期約人民幣0.8百萬元增加了約183.7%，其增加的主要原因是來自於電商渠道某些平台的補貼收入的增加，但部份被銀行利息收入減少所抵銷。

所得稅開支/抵免

截至二零二五年六月三十日期間，本集團錄得約人民幣109,000元的遞延所得稅開支（截至二零二四年六月三十日止六個月：遞延所得稅抵免約人民幣21,000元）。

期內淨虧損

因上述因素的綜合影響，本集團截至二零二五年六月三十日止六個月錄得淨虧損約為人民幣2.8百萬元，而截至二零二四年六月三十日止六個月錄得淨利潤約為人民幣1.2百萬元。

Management Discussion and Analysis

管理層討論及分析

Loss for the Period Attributable to Owners of the Company

As a result of the combined effect of the above factors, the Group recorded a loss attributable to owners of the Company of approximately RMB2.8 million for the six months ended 30 June 2025, as compared with a profit attributable to owners of the Company of approximately RMB1.2 million for the six months ended 30 June 2024.

Outlook

In late July 2025, the International Monetary Fund (“IMF”) expected the China’s economic growth at 4.8 per cent for 2025, which reflects an upward revision of 0.8 percentage point as comparing with its preceding projection released in April 2025. The revision reflects the Chinese economy’s stronger-than-expected activity in the first half of the year and the significant reductions in tariffs between China and the United States, which causes China to receive the largest upgrade in the latest IMF’s economic forecast among the major economies.

According to statistics released by China’s National Bureau of Statistics (“NBS”) in mid-July 2025, China’s economy slowed down to 5.2 per cent growth in the second quarter of 2025 compared with a year earlier at 5.4 per cent. The gross domestic product (“GDP”) recorded a 5.3 per cent year-on-year growth in the first half of 2025.

The NBS is of the view that China has been able to defy the mounting global headwind and provide a solid footing for achieving the full-year growth target of around 5.0 per cent. The NBS went on to say that China’s top leadership may sharpen its focus on maintaining economic stability and restoring market confidence, with strong fiscal stimulus and further monetary easing to stimulate domestic demand and cushion against external headwinds.

On 30 July 2025, the Political Bureau of the Communist Party of China Central Committee (the “Politburo”) held a tone-setting meeting that made arrangements for economic work in the second half of 2025. The meeting emphasized that macro policies should continue to exert force and be strengthened at an appropriate time, calling for efforts to expand consumer demand by ensuring and improving people’s living standards, carrying out high-quality urban renewal, and consolidating the capital market’s trend of stabilization and improvement.

本公司擁有人應佔期內虧損

因上述因素的綜合影響，本集團截至二零二五年六月三十日止六個月錄得本公司擁有人應佔期內虧損約人民幣2.8百萬元，而截至二零二四年六月三十日止六個月則錄得應佔利潤約人民幣1.2百萬元。

展望

二零二五年七月底，國際貨幣基金組織（「IMF」）預計中國二零二五年的經濟增長率為4.8%，較二零二五年四月發佈的上份預測上調了0.8個百分點。此次上調反映了今年上半年中國經濟表現強於預期，以及中美之間關稅的大幅減少，這使得中國成為最新IMF經濟預測中主要經濟體中獲得最大調升的國家。

根據中國國家統計局（「國家統計局」）於二零二五年七月中旬發佈的數據，二零二五年第二季度中國經濟同比增長5.2%，較去年同期的5.4%有所放緩；二零二五年上半年國內生產總值（「GDP」）同比增長5.3%。

國家統計局認為，儘管全球逆風加劇，中國依然能夠保持堅實的發展基礎，有望實現全年5.0%左右的增長目標。國家統計局還表示，高層決策可能會更加關注經濟穩定和恢復市場信心，通過積極財政刺激和進一步貨幣寬鬆，提振國內需求，抵禦外部壓力。

二零二五年七月三十日，中國共產黨中央政治局（「政治局」）召開了定調會議，對二零二五年下半年的經濟工作作出部署。會議強調，要持續發揮宏觀政策的作用，並在適當時機加強政策力度；要通過保障和改善人民生活水平，努力擴大消費需求；推進高質量的城市更新；鞏固資本市場穩定向好的態勢。

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One of the bank economists indicated that the policymakers at the Politburo meeting set a clear pro-growth tone. While the Politburo acknowledged the existing challenges, the country still strives to achieve the annual economic and social development targets, which is around 5 per cent GDP growth target in 2025, and pledged timely policy reinforcement.

Back in early July 2025, a poll carried out by Reuters with global investment banks and economists revealed that China is expected to achieve an economic growth of 4.6 per cent in 2025, falling short of China's annual target of 5.0 per cent, which is mainly due to trade tensions with the United States adding to deflationary pressures, slowing exports, weak consumer demand and a persistent property downturn.

Additional views about the economic outlook for the second half of 2025, as expressed by investment banks and economic analysts in the market, are as follows:

1. The upward momentum seen in consumption in the first half will likely carry into the second half, noting that new rounds of consumption-boosting stimulus measures, including subsidies, are already being rolled out.
2. Authorities are accelerating the rollout of policies for the second half of the year. China's available standby policies remain ample and it is strengthening policy reserves, with new measures to be introduced as needed in response to market changes.
3. Given China's robust first-half performance, the second-half policy efforts are likely to focus on innovating policy tools. Efforts will likely target key areas in the economy, including supporting property destocking, further developing the service sector and boosting consumption.
4. Despite a strong first half in 2025, the outlook is set to sour in the second half as export frontloading fades and the impact of U.S. tariffs becomes more visible.
5. Renewed weakness in house prices and the fading impact of subsidies also cast doubt over the sustainability of the consumption recovery.
6. The real estate market is still in a process of bottoming, which needs strong support to stabilize the sector.

其中一位銀行經濟學家表示，政治局會議上的政策制定者明確傳遞了支持增長的基調。儘管政治局承認當前存在挑戰，但國家仍然努力實現年度經濟和社會發展目標，即二零二五年GDP增長約5.0%的目標，並承諾及時加強政策支持。

二零二五年七月初，路透社對全球投行及經濟學家進行的調查顯示，普遍預計中國二零二五年經濟增長為4.6%，未能達到中國設定的5.0%年度目標，主要由於中美貿易緊張局勢加劇，通縮壓力、出口放緩、內需疲軟和房地產持續低迷等因素的影響。

市場上的投行和分析師對於二零二五年下半年經濟前景有額外觀點如下：

1. 上半年消費的上行勢頭有望延續至下半年，新一輪刺激消費措施(包括補貼)已逐步推出。
2. 政策部門正在加快下半年政策節奏，後備方案充足，將根據市場變化適時出台新措施。
3. 基於上半年的強勁表現，下半年政策重點將傾向於創新工具，聚焦地產去庫存、服務業發展和擴大消費等關鍵領域。
4. 儘管二零二五年上半年表現強勁，但預期下半年隨著出口搶跑效應減弱及美國產業關稅影響逐步顯現，經濟或將承壓。
5. 房價回落及補貼效果減弱，令消費復蘇的可持續性受到質疑。
6. 房地產業仍處於底部調整階段，極需強有力的政策支持以穩定市場。

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Owing to the geopolitical conflicts, trade wars, and tariffs, the negative impacts that may be caused to the global economy tend to be complicated and unpredictable. Domestically, the country needs to address the issues of weak demand and domestic consumption, slow income growth, ongoing property sector troubles, and the high local government debt around the country. Despite the Politburo has set down policies to achieve a 5-percent GDP growth target, the Directors tend to be very cautious in forming the ongoing business strategies of the Group.

The Group will continue with its corporate theme “Dashing All the Way for Win-Win Cooperation”.

For Bawang-branded products, the Group intends to adopt the following strategies for publicity and promotion of its branded products and enhancement of revenue:

- (1) Strengthen the patent advantages: We will implement a forward-looking patent registration strategy, whereby we utilize multiple patented technologies to focus on core anti-hair loss efficacy in new product development and brand promotion. Leveraging technological advantages and product features, we aim to expand the coverage of our target customer segment, to promote user conversion, and to increase brand repurchasing rate of our branded products and market share.
- (2) Upgrade product packaging creative design: We will continue to roll out innovative product packaging by optimizing existing designs and at the same time launching new packaging with creative solutions. By integrating diverse design styles as preferred by young consumers and adopting differentiated design strategies, we will precisely reach out to target users, stimulate their intents to purchase, and ultimately achieve sales conversion.
- (3) Developing active cross-sector collaborations: We will continue to identify cross-sector partners that match with our brand philosophy (including other brands, IPs, and trending events), to promote co-branded collaborations for jointly developing limited-edition products, and to plan interactive themed marketing activities both online and offline. Leveraging partners' resources and influence, we will broaden the scope of brand communication so as to cultivate potential user groups.

由於地緣沖突、貿易戰和關稅，對全球經濟帶來的負面影響趨於複雜且不可預測。國內方面，中國極需解決需求和消費疲軟、收入增長放緩、房地產困境和地方政府債務高企等問題。因此，儘管中央政治局已經設定二零二五年GDP增長約5.0%的目標，但董事會在制定集團後續業務策略時將異常審慎。

本集團的企業經營主題是「勇往直前 • 奔向共贏」。

對於霸王品牌系列產品，本集團擬採取以下策略來宣傳及推廣我們的品牌產品，進而推動銷售持續增長：

- (1) 強化專利優勢：我們將實施前瞻性專利註冊戰略，通過運用多項專利技術，聚焦核心防脫功效開展新品研發及品牌宣傳。通過技術優勢以及產品特色拓寬目標客群覆蓋面，促進用戶轉化並提升品牌複購率與市場份額。
- (2) 產品包裝創意設計升級：持續推進產品包裝迭代創新，優化現有包裝設計，同時推出具有創意造型的全新包裝方案。融合年輕消費群體偏好的多元設計風格，通過差異化設計策略精準觸達目標用戶，激發購買意願並最終實現銷售轉化。
- (3) 積極開展跨界聯動：持續挖掘與品牌理念契合的跨界夥伴（包括其它品牌、IP及熱點事件），推進聯名合作，聯合開發限量版聯名產品，線上線下同步策劃高互動性主題行銷活動。借助合作方資源與影響力，拓寬品牌的傳播邊界，啟動潛在用戶池。

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- (4) Co-operating with key opinion leaders (KOLs) for brand promotion: We will establish cooperative relationships with top KOLs and leverage on their precise audience groups and message dissemination power. Through brand recommendation made by live-streaming ambassadors, we aim to enhance brand popularity and to achieve efficient purchase conversion rate.
- (5) Organizing diverse offline activities: We plan to regularly or irregularly hold various offline activities such as new product launch experience meetings, hair care expert salons, and in-store promotional shows, forming a closed loop of “experience-awareness-conversion”, which enable consumers to have instant experience in our new products. The talks conducted by experts will provide professional endorsement and user education whilst the in-store counter-shows will enhance sales in conventional channels.
- (6) Exploring overseas markets: The Southeast Asian consumers show significant preference for natural ingredient products, which highly aligns with the product positioning of Bawang’s “herbal anti-hair fall”. To effectively develop the local markets, we plan to first conduct regional market research for understanding the optimized product herbal formulas and package design accordingly. Subsequently, we intend to build an “online + offline” communication matrix: online marketing via TikTok, Facebook, and collaboration with local KOLs for product seeding; offline pop-up experience events in traditional open markets with cultural settings. Simultaneously, we will integrate Southeast Asian herbal hair care concepts for strengthening the core selling point of “herbal anti-hair fall,” and promoting dual growth in brand awareness and sales conversion.
- (4) 攜手意見領袖推廣：與具有行業影響力的頭部意見領袖(KOL)建立合作，依託其精準受眾群體及內容傳播力，通過品牌推薦官合作、直播帶貨等多元化形式，實現增加品牌關注度以達成高效的銷售轉化。
- (5) 舉辦多元線下活動：有計劃地定期或不定期舉辦各類線下活動，通過新品首發體驗會、毛髮健康專家沙龍、貼櫃秀促銷活動等多元形式，形成「體驗—認知—轉化」的閉環鏈路。讓消費者第一時間體驗新品魅力，專家講座強化專業背書與用戶教育，貼櫃秀則促進傳統渠道賣場產品銷量的提升。
- (6) 海外市場開拓：東南亞消費者對含天然成分的產品偏好顯著，與霸王「中草藥防脫」產品定位高度契合。為有效開拓當地市場，我們計劃先行開展區域市場調研，以針對性優化產品草本配方及包裝設計；後續計畫構建「線上+線下」傳播矩陣，線上依託TikTok、Facebook等平台與本土KOL合作種草行銷，線下結合傳統市集等文化場景開展快閃體驗活動；同步融入東南亞傳統植物護髮理念，強化「中草藥防脫」核心賣點，推動品牌認知與銷售轉化雙提升。

For Royal Wind branded product series, the Group will sell these branded products, which are mainly hair-care product series, through both conventional and online sales channels so as to attract more young consumers and to enhance sales revenue of this brand.

For Litao branded product series, the Group will continue with its household care brand positioning, and will continue to sell laundry detergent and other HPC products through our conventional channel.

對於追風品牌系列產品，集團將通過傳統和電商渠道，主推美髮系列產品，以吸引更多年輕消費者，增加這個品牌的銷售收入。

對於麗濤品牌系列產品，集團將延續麗濤「家庭洗護」的品牌定位，繼續通過傳統渠道銷售洗衣液等家用清潔護理產品。

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For conventional channels, the Group will continue to deepen cooperation and interaction with distributors through the following initiatives:

- (1) With the expansion of the market development project “Thousand Townships for Tens Thousand Points-of-Sales”, we will accelerate the distribution of new products nationwide such as the Bawang nourishing series, oral care series, fragrance laundry detergent series, and perfume shower gel series;
- (2) We will utilize new store openings and carry out promotional activities in shopping malls for increasing sales. During key sales periods and holidays, we will increase the frequency of weekend promotions and counter-show events at premium sales points. We will make use of creative performances to attract customers’ attention, thereby causing a positive impact on our brand influence;
- (3) We will strengthen the sales support services offered to key distributors, key channels and key points-of-sales for enhancing the revenue generated from distribution channels, and we will continue to enhance the product displays of the key points-of-sales so as to stabilize sales revenue;
- (4) After the Yonghui system has re-positioned itself from distributor to retailer nationwide, we will provide the additional new products to the newly-modified stores to boost sales;
- (5) We will make products specifically for the Walmart channel and enhance the in-store display of our products in Walmart so as to increase sales;
- (6) We will visit overseas distributors to jointly explore business opportunities, to deepen cooperations, to review overseas product structures and packaging, and to strengthen the supports for overseas distributors;
- (7) We will make use of customers’ consumption information from customs data software in various countries and participate in offline international exhibitions to develop overseas untapped markets, with an aim to increase overseas sales; and
- (8) We review and optimize the product structures across all channels, and update product packaging to satisfy market demands.

對於傳統渠道，集團將繼續通過下列措施深耕與經銷商的合作與互動：

- (1) 隨著千鎮萬店項目的擴展，我們會加快把新品諸如霸王養源系列、口腔系列、香氛洗衣液系列及香水沐浴露系列分銷至全國；
- (2) 利用新店開張、在商場開展促銷活動增加銷量。在重點檔期及節假日等推廣活動，增加在優質銷售點的週末促銷和貼櫃秀活動的頻率，利用創意表演來引起顧客的注意，並對我們的品牌影響力產生積極影響；
- (3) 加大對重點經銷商、重點渠道和重點門店的投入，為其定製專供產品提高這些渠道產品的分銷收入，並持續做好重點門店的產品陳列形象建設，穩定該渠道的銷售收入；
- (4) 全國永輝從分銷商系統轉為零售商後，增加在調改店內的新產品，以增加銷售量；
- (5) 給沃爾碼定製適合的產品，增強我司產品在沃爾碼的店內陳列，從而增加銷售量；
- (6) 拜訪海外經銷商，共同探討生意機會，尋求更深入的合作，梳理海外產品結構及包裝，加大對海外經銷商的支持力度；
- (7) 利用各國海關數據庫軟件的客戶資訊及參加線下的國際展會來開發海外空白市場，以增加海外的銷售；及
- (8) 全渠道梳理及優化產品結構，更新產品包裝，以滿足市場需求。

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As for the online sales channel, the Group hopes to achieve stable growth through implementation of the following plans:

- (1) In terms of products, we will increase innovation and investment in new anti-hair fall hair care products, consolidate and improve the quality and sales volume and brand presence of shampoo and scalp care product categories. We will continue to expand product development and testing in other categories (such as hair care, body wash, etc.), to create sales growth. We will also streamline the product planning and collaboration across channels and customers so as to enhance the scale and efficiency.
- (2) In terms of arena, we will increase investment in KOL endorsements for our products, the key opinion customers' ("KOC") recommendations and enhancement of content creativity so as to boost brand presence and sales volume. As to sales arena, we will deepen the operation of existing retail channels, optimize promotion efficiency, and improve the return on investment so as to increase the scale of sales to customer-end. At the same time, we will leverage platforms (such as 1688) to expand business-end online wholesale and group buying business for both large and small clients to enhance sales volume.
- (3) In terms of target groups, we will manage to gain deeper insights into consumer segments, to provide innovative products and solutions which are specific to the groups and usage scenarios (e.g., late-night users), to be precise in operations, and to optimize membership management and services. We will continue to maintain the relationships with existing distributors, to upgrade the quality of service and policy support to customers. At the same time, we will continue to develop high-quality new clients for jointly exploring new channels and markets.

For production management and quality of products, we consistently adhere to an innovation-driven development philosophy with quality of products as priority. We will increase our investment in research and development with a view to guaranteeing the quality of products. We will cooperate with professional research team for intensive collaboration with universities and research institutions. At the same time, we will continue to automate and digitalize our production management for maintaining our competitive advantage and promoting Bawang brand image and market leadership.

對於電商渠道，本集團將計劃通過以下方式，以期實現銷售穩定增長：

- (1) 在貨品上，加大防脫品類洗護新品的創新和投入，鞏固和高質量提升洗髮水、頭皮護理品類洗護產品銷量和聲量；繼續拓寬品類（護髮、沐浴露等）產品開發和測試，創造增量；做好各渠道間和客戶間貨品的規劃和節奏，協同發力提升規模和效率。
- (2) 在場域上，宣傳場域加大KOL達人帶貨、KOC種草等投入，加大內容創意創新上的投入，提升品牌聲量和銷量；銷售場域上深耕現有直營零售渠道運營、優化推廣效率，提升投產比以提升C端銷售規模，同時也會借助平台（如1688等）拓展B端大小線上批發、團購業務提升銷售體量。
- (3) 在人群上，深入洞察消費者群體，會針對人群和場景進行產品創新和提供解決方案（如熬夜人群等），做更精細化運營，並優化會員管理和服務；繼續維護好現有經銷商，提升客戶服務質量和政策支持，一起做大大市場，同時會繼續開發高質量新客戶一起開拓渠道和市場。

在生產管理和產品質量方面，公司始終秉持質量為先、創新驅動的發展理念。我們在保證產品質量的前提下，我們持續加大研發投入，依托專業研發團隊，深入開展產學研合作，同時我們已改善部分生產自動化、智能化管理，保持我們產品的競爭優勢、霸王品牌形象和中草藥領先地位。

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During the period under review, we accelerated the advancement of automated and intelligent production line to improve production processes, to optimize internal processes, management systems, and production efficiency, and to reduce operating costs and to improve corporate operating efficiency and competitiveness. We will arrange overhauling of production workshops to enhance the factory image. We will strictly comply with the latest cosmetic regulatory requirements. We will thoroughly review and optimize the production processes and management systems so as to ensure that every production process complies with high safety and quality standards, thereby making our products more reliable and safer. At the same time, we actively implement green production concepts by providing training and publicity to raise workers' environmental awareness, adopting more eco-friendly processes and materials in production to reduce environmental impact.

We continue to execute a thorough performance-based appraisal system with the "people-oriented" production management concept. Multiple safety production education and training sessions have been held to enhance workers' safety awareness and emergency response abilities, thereby achieving a record of "zero-rate" industrial accident during the period under review. The company aligns its reward and compensation policies with employee performance, while offering various benefits such as health check-ups, school enrollment quotas for employees' children, and holiday perks, which greatly motivate employees' attitude towards work and enhance their sense of belonging. The stable payments of salaries and compensations also help us maintain a stable workforce.

We will adopt a more flexible and advanced supply chain approach to reasonably utilize the production facilities and factory space, and to optimise the production processes. From early 2024, our roof-top solar power panels have commenced operations and their stable performance during the period under review which helped to reduce traditional electricity consumption, thereby saving production costs and reducing carbon emissions. We also exercised stringent controls over the production flow and process and at the same time ensuring the quality of products. We will minimize the materials spoilage and implement energy-saving initiatives so as to achieve the various environmental emission targets that have been pre-set by the Company.

於回顧期內，我們加速推進了生產管理自動化智能化的產綫管理，改進生產過程並優化內部流程、管理體系、生產效率等方面，一定程度上降低運營成本並提高企業運營效益和競爭力。我們通過對生產車間進行翻新，提升工廠形象，嚴格遵循最新化妝品法規要求，對生產流程和管理體系進行全面梳理與優化，確保每一個生產環節都符合高標準的安全規範，讓產品質量更可靠、更安全。同時，積極落實綠色生產理念，通過培訓和宣傳，提升工人的環保意識，在生產過程中採用更環保的工藝和材料，減少對環境的影響。

我們持續推動績效考核制度，「以人為本」的理念貫穿始終，多次開展安全生產教育培訓，提高工人的安全意識和應急處理能力，上半年實現工業安全生產事故「零發生」。公司根據生產效益和員工表現去釐定薪酬福利政策，如員工醫療健康體檢、子女教育入學名額、節日福利等，極大地激勵了員工的工作態度和積極性及對公司的歸屬感，加上薪資穩定發放，亦幫助我們保持穩定的工作團隊。

在供應鏈管理與可持續發展方面，採用更為靈活、智能的供應鏈管理系統，合理利用生產設施與廠房空間，以優化生產流程。從二零二四年初光伏設備開始運行，於回顧期內持續穩定發揮作用，有助於減少傳統用電量，從而節省生產成本，並減少碳排放。我們也對生產流程和工藝進行嚴格控制，確保產品質量的同時，最大限度地減少物料損耗和能源浪費，以期達成公司設定的對環境各項排放的目標。

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For our original equipment manufacturers (“OEM”) business, we will continue to make use of our competitive advantages in professional design, and research and development for expanding our OEM business with a view to strengthening our co-operations with quality customers so as to increase our market share and influence in this business sector.

Going forward, we will continue to deepen various enhancement and innovative initiatives to maximise production effectiveness and at the same time to reduce costs and enhance the efficiency, which enable the Company to stand out from the intensified market competition and to sustain high quality development for achieving the Company's predetermined emission targets as stated in the Company's ESG report, thereby creating more returns for our shareholders.

As part of the business expansion plan, the Group will continue to explore the possibility with potential distributors for cooperation, and will actively promote and develop the social e-commerce platform business so as to increase sales. The Group is open to explore further business opportunities with potential overseas distributors for launching our branded products to other countries.

As at the date of this report, the Group did not have any outstanding acquisition opportunity nor was actively exploring business opportunities that may involve potential acquisition.

Looking forward, the strategic directions to sustain and develop our business in the present volatile economic environments and in the midst of geopolitical conflicts will focus on two areas: in the short term, the Group intends to increase its revenue by exploring new sales channels in HPC products in order to regain momentum for sales growth and profitability, and to improve investors' confidence in the Group; and in the long term, the Group will continue to focus on strengthening its business model and market positioning to increase its market share among domestic and international competitors, maintaining a multi-brand and multi-product strategy in the HPC sector, and becoming a leader in branded Chinese herbal HPC products worldwide.

關於代工生產(「OEM」)業務，將繼續利用我們原有的專業設計和研發能力，拓展OEM業務，持續與優質客戶的保持合作，以提升我們在這些業務領域的市場佔有率和影響力。

往後我們將繼續深化各項改革與創新舉措，持續優化生產管理和產品質量，進一步提高生產效率，降低運營成本，助力公司在激烈的市場競爭中脫穎而出，邁向新的發展高度，實現可持續性的高質量發展和ESG報告中的各項環境排放指標，為股東創造更大的價值回報。

在業務拓展計劃方面，本集團將繼續開發與潛在經銷商的合作，積極開展社交電商平台業務，以增加銷售。本集團將繼續以開放的態度尋找潛在的海外經銷商洽談更多海外商業合作的機會，把本集團的品牌產品推廣至其他國家。

截至本報告發佈之日，本集團並無任何正在洽談處理的收購事宜，並且暫時不會積極尋找潛在的收購機會。

展望未來，在當前不穩定的經濟環境及在地緣政治衝突中，維持和發展我們業務之戰略方向將集中在以下兩個方面：就短期而言，本集團擬在家庭及個人護理行業開拓新的銷售渠道，提升銷售收入，達到盈利，從而增加收入並提高本集團投資者的信心；就長期而言，本集團將繼續致力於加強其業務模式和市場定位，從而重新獲得銷售增長的動力和盈利能力以提高其在國內外競爭對手手中的市場份額，奉行個人護理產品品牌及產品多樣化的策略，成為全球中草藥家庭及個人護理產品領軍企業。

Management Discussion and Analysis

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Liquidity, Financial Resources and Capital Structure

The Group adopts conservative financial management policies and maintains a good and solid financial position. As at 30 June 2025, the bank balances and cash, and the time deposits of the Group were approximately RMB94.9 million (as at 31 December 2024: approximately RMB120.3 million). A summary of liquidity and financial resources as at the dates indicated is set out below:

流動資金、財務資源及資本架構

本集團採用保守的理財策略並維持良好穩定的財務狀況。截止二零二五年六月三十日，本集團的銀行結餘及現金，和定期存款為約人民幣94.9百萬元（截止二零二四年十二月三十一日：約人民幣120.3百萬元）。流動資金和財務資源概要列載如下：

		30 June 2025 於二零二五年 六月三十日 RMB in million 人民幣百萬元 (Unaudited) (未經審核)	31 December 2024 於二零二四年 十二月三十一日 RMB in million 人民幣百萬元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	49.9	120.3
Time deposits	定期存款	45.0	0
Total loans	貸款總額	0	0
Total assets	總資產	207.2	235.4
The gearing ratio ¹	資產負債率 ¹	0%	0%

Note:

1. Calculated as total loans divided by total assets

附註：

1. 資產負債率按貸款總額除以資產總額計算

Material Acquisition and Disposal

The Group did not engage in any material acquisition or disposal of any of its subsidiaries or associated companies during the period under review.

重大收購及出售

於回顧期間，本集團並無重大收購或出售其任何附屬或聯營公司。

Exposure to Fluctuations in Exchange Rates and Related Hedging

The operations of the Group are mainly carried out in China, with most transactions settled in Renminbi. The reporting currency of the Group is Renminbi. During the period under review, the Group has exported its goods to Hong Kong and certain overseas countries. The transactions were settled in either Hong Kong Dollars or United States Dollars. The Group's cash and bank deposits are mostly denominated in Renminbi. The Company will pay dividends in Hong Kong Dollars if dividends are declared.

The Board is of the view that the Group conducts its business transactions principally in Renminbi and thus the exchange rate risk associated with the Group's daily operations is not significant.

For the period ended 30 June 2025, the Group had not issued any material financial instruments or entered into any material contracts for foreign currency hedging purposes. However, the Board will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when required.

Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 30 June 2025, the Group's capital commitment for acquisition of property, plant and equipment was approximately RMB0.1 million.

Charge of Assets

As at 30 June 2025, the Group did not have any charge of assets.

匯率波動風險及有關對沖

本集團主要在中國境內經營業務，大部分交易以人民幣結算。本集團的報告貨幣為人民幣。本集團出口產品銷往香港和部分海外國家，交易以港幣或美元結算。本集團大部份現金及銀行存款以人民幣計值。本公司宣派股息時亦以港元派付。

董事會認為本集團從事的業務主要是以人民幣結算的，因此外匯風險對本集團的日常經營影響並不重大。

截至二零二五年六月三十日，本集團並沒有發行任何重大金融工具或訂立任何重大合約作外匯對沖用途。然而，董事會將繼續監察本集團的外匯風險，並準備在需要時採取審慎的措施，例如對沖。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二五年六月三十日，本集團收購物業、廠房及設備的資本承擔約為人民幣0.1百萬元。

資產抵押

於二零二五年六月三十日，本集團並無任何資產抵押。

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Trade and Other Payables

As at 30 June 2025, the trade and other payables of the Group were approximately RMB47.9 million (As at 31 December 2024 approximately RMB65.8 million), which represented a decrease of 27.2%. As at 30 June 2025, trade and other payables did not include any balances due to related parties.

Events after the Reporting Period

Subsequent to 30 June 2025, a subsidiary of the Group entered into a supplemental lease agreement with the landlord of Bawang Industrial Complex on 1 August 2025, agreeing upon a rent free period from 1 August 2025 up to 30 September 2025, and reducing the monthly rental from RMB943,699 to RMB715,876. Further details of the supplemental lease agreement are contained in the Company's announcement dated 1 August 2025. Except as aforesaid, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

Bank Borrowings

As at 30 June 2025, the Company did not have any bank borrowing (31 December 2024: Nil).

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

貿易及其他應付款項

於二零二五年六月三十日，本集團貿易及其他應付款項約為人民幣47.9百萬元（二零二四年十二月三十一日約人民幣65.8百萬元）減少了約27.2%。截至二零二五年六月三十日止，貿易及其他應付款項並無任何應付關聯方的結餘。

報告期後事項

在二零二五年六月三十日之後，本集團的子公司於二零二五年八月一日與霸王工業園業主簽訂了補充租賃協議，同意設定自二零二五年八月一日起至二零二五年九月三十日止的免租期；及將月租金相應減少，從人民幣943,699元降為人民幣715,876元。補充租賃協議的詳細內容載於本公司於二零二五年八月一日發佈的公告。除以上披露外，截至本公告發佈之日，董事們並未知曉任何二零二五年六月三十日之後發生的需要披露的重大事件。

銀行借款

於二零二五年六月三十日，公司並無銀行借款（二零二四年十二月三十一日：無）。

根據上市規則的持續披露義務

除本中期報告披露的內容外，本公司在上市規則第13.20、13.21及13.22條項下無其他披露義務。

Changes in Directors' Information

Mr. CHEUNG Kin Wing resigned as a director of Self Strengthening Service Centre Limited with effect from 15 April 2025.

Mr. WONG Sin Yung will retire from his current positions as the executive director, chief financial officer, company secretary and the authorised representative of the Company with effect from 1 October 2025. For further details, please refer to the announcement of the Company dated 9 September 2025.

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

Human Resources

To provide incentive to the employees of the Group, the Group is committed to staff training and development under any economic circumstances. The Group will continue to invest in human capital so as to retain a quality workforce to achieve our organisational goal.

For the six months ended 30 June 2025, the Group organised various in-house training classes to strengthen the soft skills of our staff members such as use of electronic spreadsheets, the principles of communication and coordination. The Group also required our department managers to attend external courses on rewards and motivation. We required our senior sales and marketing staff to attend brand positioning strategy courses, and we required our finance and accounting staff to attend seminars about the latest accounting standards, taxation practices and budgetary control.

As at 30 June 2025, the Group employed 436 employees (30 June 2024: 427), consisting of full-time employees and contract personnel in the PRC and Hong Kong. The total personnel expenses, comprising wages, salaries and benefits, and equity-settled share-based payments, amounted to approximately RMB24.0 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB23.3 million).

董事信息更改

張建榮先生辭任自強服務有限公司董事，自二零二五年四月十五日生效。

黃善榕先生將退任本公司執行董事、財務總監、公司秘書及本公司授權代表，自二零二五年十月一日起生效。更多信息，請參照本公司之二零二五年九月九日的公告。

除本中期報告披露的信息外，根據上市規則第13.51B(1)條款，無需披露其他信息。

人力資源

為了激勵本集團的員工，本集團在任何經濟環境下都會致力於員工培訓和發展。集團將繼續投資人力資本，以保持一個高素質的員工團隊，協助我們實現組織目標。

截至二零二五年六月三十日止六個月，本集團舉辦了多項內部培訓課程，以增強我們工作人員的軟技能，例如：電子報表的應用，溝通協調的原則等。本集團還要求部門經理參加有關獎勵和激勵的外部培訓課程。我們要求高級市場策劃人員參加品牌定位策略培訓課程，也要求我們的財務及會計人員參加有關最新會計準則，稅務實踐以及預算控制方面的研討會。

於二零二五年六月三十日，本集團僱用436名員工（二零二四年六月三十日：427），其中包括在中國和香港的全職員工以及合約僱員。總人事開支包括工資、薪金和福利以及以權益結算之股份支付款項，截至二零二五年六月三十日止六個月約人民幣24.0百萬元（截至二零二四年六月三十日止六個月：約人民幣23.3百萬元）。

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The following table sets forth a breakdown of the total headcount of our employees as at 30 June 2025 and 2024, respectively:

下表分別載列於二零二五年六月三十日及二零二四年六月三十日我們的總僱員人數的明細：

		As at 30 June 2025 於二零二五年 六月三十日	As at 30 June 2024 於二零二四年 六月三十日
Full-time employees	全職僱員	263	253
Contract personnel	合約僱員	173	174
Total headcount	總人數	436	427

The employees' remuneration, promotion and salary review are based on individual job responsibilities, work performances, professional experiences and the prevailing industry practices.

本集團的員工薪酬、晉升及工資是按照個人的工作責任、工作表現、專業經驗及行業標準來釐定的。

Our employees in the PRC and Hong Kong participate in social insurance contribution plans and the Hong Kong mandatory provident fund scheme, respectively. Other benefits include performance-based incentive bonus scheme and share options granted or to be granted under the share option schemes.

本集團於中國及香港的員工分別參加社會保障計劃和香港強制性公積金計劃。其他福利包括按工作表現釐定的獎金花紅計劃和購股權計劃下已授出或將會授出的購股權。

The Directors believe that the Group's human resources policies play a crucial part in the further development of the Group, and that a promising career prospect, good staff remuneration and benefits as well as a pleasant working environment are essential factors for maintaining a stable workforce for the Group.

董事們相信本集團之人力資源政策對集團未來發展擔當着重要角色，而良好的職業前景，優厚的員工薪酬福利以及舒適的工作環境是本集團維持一支穩定的工作團隊的首要因素。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2025, the Directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into the register that was required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"):

董事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中擁有的權益及淡倉

於二零二五年六月三十日，董事及本公司行政人員於本公司及其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）條例第XV部的涵義的股份、相關股份或債券證中，擁有 (a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等根據上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉），或(b)根據證券及期貨條例第352條規定須登記於需存置的登記冊內的權益及淡倉，或(c)根據上市發行人之董事進行證券交易之標準守則（「標準守則」）規定須知會本公司及香港聯交所如下：

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company

董事及最高行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Long/short position in ordinary shares 普通股中之好/淡倉	Nature of interest 權益性質	Number of ordinary shares/ underlying ordinary shares of the Company held 持有公司 的普通股及 相關普通股 股份數目	Approximate percentage of issued share capital of the Company 於公司 已發行 股本中之 權益百分比 (約數)
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.12%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Long 好倉	Interest in controlled corporation 所控制法團權益	1,900,840,000	60.12%
WONG Sin Yung 黃善榕	Long 好倉	Beneficial owner 實益擁有人	2,100,000	0.07%

Other Information 其他資料

Notes:

1. CHEN Qiyuan was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station Ltd. ("Fortune Station") by virtue of CHEN Qiyuan holding 50.43% of the issued share capital of Fortune Station. The remaining 49.57% of the issued share capital of Fortune Station was held by Heroic Hour Limited ("Heroic Hour"). Heroic Hour's entire issued share capital is held by CHEN Zheng He as trustee for himself and on behalf of his six brothers and sisters. The beneficial interests of CHEN Qiyuan's are adult child, namely, CHEN Cynthia Yuping, and his five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, in aggregate representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan.
2. CHEN Zheng He was deemed to be interested in the shares of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters). Therefore CHEN Zheng He was deemed to be interested in the 1,900,840,000 shares of the Company held by Fortune Station.

附註：

1. 憑藉陳啟源持有 Fortune Station 之 50.43% 之已發行股份，陳啟源被視為擁有 Fortune Station Ltd. (「Fortune Station」) 所持有的 1,900,840,000 股公司股份的權益。Fortune Station 的其餘 49.57% 已發行股本由 Heroic Hour Limited (「Heroic Hour」) 持有，而陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本。由陳啟源一位已成年女兒陳鈺坪，以及他 18 周歲以下的五位子女，即 CHEN Li Zi, CHEN Zheng Sheng, 陳正諺，陳雅善及 CHEN Bo Ling 所實益持有的共 65.00% Heroic Hour 已發行股本亦被視為歸屬予陳啟源。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有 Heroic Hour 的全部已發行股本，陳正鶴被視為為 Fortune Station 在 Fortune Station 的權益中擁有權益。因此，陳正鶴被視為擁有 Fortune Station 所持有的 1,900,840,000 股公司股份的權益。

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of associated corporations

董事及最高行政人員於相聯法團的股份、相關股份及債權證中之權益及淡倉

Name of director/ chief executive 董事/最高行政人員 名稱	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Long/short position 好/淡倉	Number of ordinary shares held 持有的 普通股 股份數目	Approximate percentage of interest in associated corporation 於相關法團中 之權益百分比
CHEN Qiyuan (Note 1) 陳啟源(附註1)	Fortune Station	Beneficial owner 實益擁有人	Long 好倉	20,000	50.43%
		Interest of children under the age of 18 未滿18歲子女之權益	Long 好倉	12,777	32.22%
		Other 其他	Long 好倉	6,880	17.35%
CHEN Zheng He (Note 2) 陳正鶴(附註2)	Fortune Station	Interest in controlled corporation 所控制法團權益	Long 好倉	19,657	49.57%

Notes:

1. CHEN Qiyuan was the beneficial owner of approximately 50.43% of the issued share capital of Fortune Station. The beneficial interests of CHEN Qiyuan's five children under the age of 18 in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to CHEN Qiyuan. Heroic Hour held approximately 49.57% of the issued share capital of Fortune Station.
2. CHEN Zheng He was deemed to be interested in the interests of Fortune Station held by Heroic Hour by virtue of him holding the entire issued share capital of Heroic Hour (as trustee for himself and his six brothers and sisters).

Other than as disclosed above, as at 30 June 2025, so far as known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they had taken or deemed to have under such provisions of the SFO); or (b) to be and were entered into in the register that was required to be kept by the Company pursuant to Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders of the Company

As at 30 June 2025, so far as known to any Director or chief executive of the Company, shareholders (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register that was required to be kept pursuant to Section 336 of the SFO were as follows:

附註：

1. 陳啟源為Fortune Station已發行股本的約50.43%實益擁有人。由陳啟源18歲以下的五位子女所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬於陳啟源。Heroic Hour持有Fortune Station已發行股本的約49.57%。
2. 憑藉陳正鶴作為受託人代彼及其六位弟妹持有Heroic Hour之全部已發行股本而被視為於Heroic Hour在Fortune Station的權益中擁有權益。

除上述披露的人員之外，於二零二五年六月三十日，就目前本公司的任何董事及最高行政人員所知，無論是本公司董事或者是最高行政人員，都沒有擁有本公司及其相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份或債權證中，(a)根據證券及期貨條例第XV部第7及第8分部的規定須知會本公司及聯交所的權益及淡倉（包括彼等更具上述證券及期貨條例該等條文被當做或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條規定須登記於需存置的登記冊內；或(c)根據標準守則規定須知會本公司及聯交所。

本公司主要股東的權益及淡倉

據本公司任何董事或最高行政人員所知，於二零二五年六月三十日，股東（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉如下：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比（約數）
Fortune Station	Beneficial owner 實益擁有人	1,900,840,000 (L)	60.12%

Other Information 其他資料

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
Heroic Hour	Interest in controlled corporation (Note 1) 所控制法團權益(附註1)	942,199,659 (L)	29.80%
WAN Yuhua (Note 2) 萬玉華(附註2)	Interest of children under the age of 18 未滿18歲的子女之權益	612,429,778 (L)	19.36%
CHEN Cynthia Yuping (Note 3) 陳鈺坪(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Li Zi (Note 3) CHEN Li Zi(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Zheng Sheng (Note 3) CHEN Zheng Sheng(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Zheng Yan (Note 3) 陳正諺(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%
CHEN Ya Shan (Note 3) 陳雅善(附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares of the Company held 持有的公司普通股股份數目	Approximate percentage of issued share capital of the Company 於公司已發行股本中之權益百分比 (約數)
CHEN Bo Ling (Note 3) CHEN Bo Ling (附註3)	Beneficiary of a trust (other than a discretionary trust) 信託受益人(非酌情信託)	122,466,303	3.87%
	Other 其他	1,778,373,697	56.25%

(L)—Long Position
(L)—好倉

Notes:

1. Heroic Hour was the beneficial owner of approximately 49.57% of the issued share capital of Fortune Station and was deemed to be interested in the shares of the Company held by Fortune Station.
2. The beneficial interests of WAN Yuhua's five children under the age of 18, namely CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour, representing 65.00% of the issued share capital of Heroic Hour, were also attributable to WAN Yuhua.
3. The beneficial interests of CHEN Cynthia Yuping, CHEN Li Zi, CHEN Zheng Sheng, CHEN Zheng Yan, CHEN Ya Shan and CHEN Bo Ling in Heroic Hour were held by CHEN Zheng He as trustee for each of his brothers and sisters as named above.

附註：

1. 憑藉Heroic Hour為Fortune Station已發行股本的約49.57%實益擁有人，Heroic Hour被視為於Fortune Station持有的公司股份中擁有權益。
2. 由萬玉華18周歲以下的五位子女，即CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善及CHEN Bo Ling所實益持有的65.00% Heroic Hour已發行股本亦被視為歸屬予萬玉華。
3. 陳鈺坪、CHEN Li Zi、CHEN Zheng Sheng、陳正諺、陳雅善和CHEN Bo Ling於Heroic Hour的實益擁有權為陳正鶴以受託人身份代彼以上提及之六位弟妹持有。

Other than as disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

於二零二五年六月三十日，除上文所披露人士之外，本公司未接到通知有任何人士(除本公司董事或最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第336條規定須登記於需存置的登記冊內的權益或淡倉。

Share Option Scheme

The Company currently has in place a share option scheme, the purpose of which is to give the Directors, senior management and employees of the Group an opportunity to have a personal stake in the Company and help motivate its employees to optimise their performance and efficiency, and also to retain employees whose contributions are important to the long-term growth and profitability of the Group.

The current scheme was adopted on 29 May 2020 (the “**2020 Share Option Scheme**”), which replaced the previous share option scheme that expired on 19 May 2019. Unless otherwise cancelled or amended, the 2020 Share Option Scheme would remain in force for 10 years from the date of it becoming unconditional. All conditions for the adoption of the 2020 Share Option Scheme have been fulfilled on 2 June 2020.

The eligible participants of the 2020 Share Option Scheme may include, among others, directors, employees, consultants, professionals, customers, suppliers, agents, business or joint venture partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30.0% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. The maximum number of Shares issuable to each eligible participant in the 2020 Share Option Scheme within any 12-month period is limited to 1.0% of the Shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval at a general meeting.

The total number of shares in respect of which options may be granted under the 2020 Share Option Scheme shall be 316,244,072 shares, representing 10.0% of the issued share capital of the Company (excluding treasury shares) as at (i) the beginning of the Reporting Period, (ii) the end of the Reporting Period, and (iii) the date of this interim report.

購股權計劃

本公司現已採納了一項購股權計劃，目的在於為公司董事、高級管理人員和僱員提供一個擁有公司股票的機會，以激勵他們表現得更好及更有效率，並以此挽留那些為本集團的長遠增長及盈利能力做出重大貢獻的僱員。

公司現有的購股權計劃（「**二零二零年購股權計劃**」）於二零二零年五月二十九日被採納，並取代之前的於二零一九年五月十九日到期的購股權計劃。除非另行取消或修訂，二零二零年的購股權計劃仍將保留自無條件生效之日起十年內有效。所有採納二零二零年購股權計劃的條件已經於二零二零年六月二日被滿足。

二零二零年購股權計劃項下的合資格參與者其中包括本集團或本集團擁有權益的公司或該等公司的子公司的董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商。

因行使根據二零二零年購股權計劃及本公司任何其他計劃授出而尚未行使的所有購股權而發行的股份總數，不能超過本公司已發行總股份的30.0%（或根據上市規則可獲准的其他百分比）。在任何十二個月期間內向二零二零年購股權計劃的每個合資格參與者發行股份的最大數目不得超過在任何時間本公司已發行總股份的1.0%。任何授出的購股權超過此限額的須經股東在股東大會上批准。

二零二零年購股權計劃或可授予的股份總額為316,244,072股，在(i)回顧期開始日，(ii)回顧期終止日，及(iii)本中期報告之日佔公司已發行股本（庫存股份除外）的10.0%。

Share options granted to a connected person (or its associates) of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting.

The offer of a grant of share options may be accepted, upon payment of an option price to be determined by the Board from time to time. The exercise period of the share options granted is determinable by the Board, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 2020 Share Option Scheme.

The exercise price of share options is determinable by the Board, but shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share.

An offer of a grant of share options shall be deemed to have been accepted and a share option to which the offer relates shall be deemed to have been granted and accepted and to have taken effect when the Company, within 21 days from the date on which a share option is offered to an eligible participant, receives the duly signed offer letter from the grantee together with the number of shares in respect of which the offer is accepted clearly stated therein and a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine) in favour of the Company as consideration for the grant of share option thereof.

As at 30 June 2025, no share option was outstanding under the 2020 Share Option Scheme, and there was no share option granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme during the six months ended 30 June 2025.

授予本公司之關連人士(或其聯繫人)或彼等之任何聯繫人之購股權,須事先獲得獨立非執行董事批准。此外,在任何十二個月期間,任何授予本公司主要股東或獨立非執行董事,或彼等之任何聯繫人之購股權超過本公司已發行股份之0.1%的,以及其總價值(以本公司授出之日之股票價格為基礎計算)超過港元5百萬的,須經股東在股東大會上事先批准。

經董事會釐定不時支付之購股權價格後,授出購股權之要約方可被接受。授出購股權的行使期由董事會釐定,並經過一定的行權等待期間開始,但結束日期不能超過授出購股權之日起10年。

二零二零年購股權計劃的條款並無一般的規定,要求承授人須最少持有購股權的指定時間,或須達致若干表現目標,方可行使購股權。

購股權之行使價由董事會釐定,但應至少是以下價格之最高者(i)為要約日(必須是一個營業日)當天聯交所每日報價表所列股份之收市價;(ii)要約日前五個營業日聯交所每日報價表所列股份之收市價的平均值;及(iii)股份面值。

倘本公司在自向合資格參與者提呈授出購股權之日起21日內收訖承授人發出清楚列明接納要約所涉及股份數目的正式簽署要約函件,連同以本公司為抬頭人不可退還付款1.0港元(或董事會可能釐定以任何貨幣計算的有關其他金額)作為授出購股權之代價,則視為已接納要約,並視為要約所涉及的購股權已授出、獲得接納且已生效。

於二零二五年六月三十日,二零二零年購股權計劃下並無尚未行使之購股權,而截至二零二五年六月三十日止六個月概無購股權在二零二零年購股權計劃下被授出、行使、註銷或失效。

Other Information 其他資料

There were no material matters under the 2020 Share Option Scheme during the period under review that were required to be brought up to the attention to the Remuneration Committee for its review and/or approval.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the period under review. As at 30 June 2025, the Company did not hold any treasury shares.

The Corporate Governance Code

The Company is committed to enhancing the corporate governance of the Group, and the Board reviews and updates all such necessary measures in order to promote good corporate governance.

The Board is of the view that the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 June 2025.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the period under review.

於回顧期內，二零二零年購股權計劃項下概無需提請薪酬委員會注意並給予其審查及/或批准的重大事項。

購入、出售或贖回本公司之上市證券

於回顧期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之任何上市證券（包括出售庫存股份）。於二零二五年六月三十日，本公司並沒有持有任何庫存股份。

遵守企業管治常規守則

本公司致力提高本集團的企業管治水平，而董事會則檢討及更新為促進良好企業管治的一切必要措施。

董事會認為，截至二零二五年六月三十日止六個月期間，本公司一直遵守香港聯合交易所之證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載適用的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人之董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。向董事進行特定查詢後，所有董事確認於回顧期間一直遵守標準守則所載的規定標準。

Audit and Risk Management Committee

The Audit and Risk Management Committee has adopted terms of reference which are in line with the CG Code. The Audit and Risk Management Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025 contained in this report with the management of the Company and recommended its adoption by the Board.

Dividends

Following review of the operating results of the Group, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

By Order of the Board
CHEN Qiyuan
Chairman

Hong Kong, 29 August 2025

審核和風險管理委員會

審核和風險管理委員會已被授予與公司治理準則一致的職權範圍。審核和風險管理委員會已與公司管理層審閱列載於本中期報告中的本集團截至二零二五年六月三十日止六個月之未經審核中期業績，並建議董事會將其採納。

派息

根據本集團經營業績的回顧，董事會不建議派發關於截至二零二五年六月三十日止六個月的中期股息。

承董事會命
陳啟源
主席

香港，二零二五年八月二十九日

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	營業額	4	120,066	109,820
Cost of sales	銷售成本		(67,293)	(58,428)
Gross profit	毛利		52,773	51,392
Other income	其他收入		2,343	826
Selling and distribution costs	銷售及分銷開支		(41,208)	(37,366)
Administrative expenses	行政開支		(14,685)	(13,047)
Impairment losses in respect of trade receivables	貿易應收賬款減值損失		(1,558)	(32)
Other expenses	其他開支		(14)	(56)
Operating (loss)/profit	營業(虧損)/利潤		(2,349)	1,717
Finance cost	融資成本	5	(312)	(528)
(Loss)/profit before taxation	稅前(虧損)/利潤	6	(2,661)	1,189
Income tax (expense)/credit	所得稅(開支)/抵免	7	(109)	21
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔有之期內(虧損)/利潤		(2,770)	1,210
(Loss)/earnings per share	每股(虧損)/盈利	9		
Basic (RMB cents)	基本(人民幣仙)		(0.09)	0.04
Diluted (RMB cents)	攤薄(人民幣仙)		(0.09)	0.04

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 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔有之期內(虧損)/利潤	(2,770)	1,210
Other comprehensive income for the period	期內其他全面收入		
Item that will not be reclassified subsequently to profit or loss:	不會被重新分類為損益的項目：		
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因從功能貨幣轉換至記賬本位幣的匯兌差額	632	730
Total comprehensive (expense)/income for the period attributable to owners of the Company	本公司擁有人應佔有之期內全面(支出)/收入總額	(2,138)	1,940

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	49,355	40,840
Right-of-use assets	使用權資產		9,481	13,845
Deferred tax assets	遞延所得稅資產		198	307
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金		977	5,027
			60,011	60,019
Current assets	流動資產			
Inventories	存貨		33,184	33,978
Right to returned goods asset	退回存貨之權利		120	319
Trade and other receivables	貿易及其他應收賬款	11	19,028	20,793
Time deposit	定期存款	12	45,000	—
Bank balances and cash	銀行結餘及現金	12	49,891	120,324
			147,223	175,414
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	47,883	65,798
Contract liabilities	合約負債		5,012	7,711
Refund liabilities	償還負債		210	561
Lease liabilities	租賃負債		10,542	10,307
			63,647	84,377
Net current assets	流動資產淨值		83,576	91,037
Total assets less current liabilities	總資產減流動負債		143,587	151,056
Non-current liability	非流動負債			
Lease liabilities	租賃負債		257	5,588
Net assets	淨資產		143,330	145,468
Capital and reserves	股本及儲備			
Share capital	股本	14(a)	277,932	277,932
Reserves	儲備	14(b)	(134,602)	(132,464)
Total equity	權益總額		143,330	145,468

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							
		Share capital 股本 RMB'000 人民幣千元 (note 14(a)) (附註14(a))	Share premium 股本溢價 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Other reserve 其他儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(34,325)	9,421	(1,567,730)	145,468
Loss for the period	期內虧損	—	—	—	—	—	—	(2,770)	(2,770)
Other comprehensive income for the period	期內其他全面收入								
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	632	—	—	632
Total comprehensive income/(expense) for the period	期內全面收入/(支出)總額	—	—	—	—	632	—	(2,770)	(2,138)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(33,693)	9,421	(1,570,500)	143,330

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (note 14(a)) (附註14(a))	Share premium 股本溢價 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Other reserve 其他儲備 RMB'000 人民幣千元 (note 14(b)) (附註14(b))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	277,932	1,401,815	49,887	8,468	(33,736)	9,421	(1,574,285)	139,502
Profit for the period	期內利潤	—	—	—	—	—	—	1,210	1,210
Other comprehensive income for the period	期內其他全面收入								
Exchange differences arising on translation of financial statements from functional currency to presentation currency	因財務報表從功能貨幣到呈列貨幣的轉換產生的匯兌差異	—	—	—	—	730	—	—	730
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	730	—	1,210	1,940
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	277,932	1,401,815	49,887	8,468	(33,006)	9,421	(1,573,075)	141,442

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 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
(Loss)/profit before taxation	稅前(虧損)/利潤	(2,661)	1,189
Adjustments for:	就下列作出調整：		
Bank interest income	銀行利息收入	(469)	(637)
Allowance/(reversal of allowance losses) on inventories	存貨跌價準備的準備/(回撥)	456	(207)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,924	7,880
Depreciation of right-of-use assets	使用權資產折舊	4,364	4,364
Finance cost	融資成本	312	528
Obsolete inventories written-off	逾期存貨報廢	288	123
Loss on disposal of property, plant and equipment	處置物業、廠房及設備損失	14	56
Impairment losses in respect of trade receivables	貿易應收款項之減值損失確認	1,558	32
Operating cash flows before working capital changes	營運資金變動前之經營資金流量	10,786	13,328
Decrease/(increase) in inventories	存貨減少/(增加)	50	(3,412)
Decrease in right to returned goods asset	退貨權資產的減少	199	452
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(439)	4,192
Decrease in trade and other payables	貿易及其他應付款項減少	(17,915)	(2,040)
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(2,699)	115
Decrease in refund liabilities	償還負債減少	(351)	(673)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所用)/產生的現金淨額	(10,369)	11,962

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 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,776)	(12,027)
Placement of time deposits	存放定期存款	(45,000)	—
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備之定金	(977)	(2,346)
Bank interest received	已收銀行利息	1,115	637
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	338	10
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用的現金淨額	(55,300)	(13,726)
FINANCING ACTIVITIES	融資活動		
Payment of lease liabilities	償付租賃負債	(5,096)	(4,227)
Interest paid	已付利息	(312)	(528)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用的現金淨額	(5,408)	(4,755)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少額	(71,077)	(6,519)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	120,324	88,272
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	644	665
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash	於期終之現金及現金等價物，即指銀行結存及現金	49,891	82,418

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. General and Basis of Preparation

BaWang International (Group) Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Fortune Station Limited, which is incorporated in the British Virgin Islands (the “**BVI**”) and is owned as to: (1) 49.57% by Heroic Hour Limited, a company that is beneficially owned as to 22.00% by Mr. CHEN Zheng He, the chief executive officer and an executive director of the Company, and 78.00% by Mr. CHEN Zheng He’s six brothers and sisters; and (2) 50.43% by Mr. CHEN Qiyuan, the chairman of the board of directors of the Company (the “**Directors**”).

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are manufacturing and sales of the household and personal care products.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the principal subsidiaries of the Group where the primary economic environment is in the PRC. Other than the subsidiaries established in the PRC which functional currencies are RMB, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). All values are rounded to the nearest thousand (“**RMB’000**”) unless otherwise stated.

2. Basis of Preparation

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. This condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Accounting Standards issued by the IASB.

1. 編製概況及基準

霸王國際(集團)控股有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免的有限公司並且在香港聯合交易所有限公司(「**聯交所**」)上市。其直接母公司為在英屬處女群島(「**英屬處女群島**」)註冊的Fortune Station Limited，其股份受益人(1)Heroic Hour Limited擁有49.57%，該公司的22.00%股權由本公司之首席執行官及執行董事陳正鶴先生實益持有，而餘下之78.00%則由陳正鶴先生之六位弟妹實益持有；及(2)本公司的董事(「**董事**」)會主席陳啟源先生擁有50.43%。

本公司及其附屬公司(以下統稱為「**本集團**」)主要從事生產及銷售家庭及個人護理產品業務。

本集團每一個實體的財務報表所列項目均使用該實體所處的主要經濟環境的貨幣(「**功能貨幣**」)來計量。簡明綜合財務報表以人民幣(「**人民幣**」)表示，人民幣是本集團主要子公司在中國的主要經濟環境下的功能貨幣。除在中國境內設立的以人民幣為記賬本位幣的子公司外，本公司及其他子公司的記賬本位幣為港幣(「**港幣**」)。除非另有註明，所有的值都四捨五入到最接近的千元(「**人民幣千元**」)。

2. 編製基準

本集團截至二零二五年六月三十日止的簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2之適用披露條文編製。該簡明綜合財務報表是根據國際會計準則委員會發佈的國際財務報告會計準則編製，並應與本集團編製至二零二四年十二月三十一日止年度綜合財務報表結合閱讀。

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. Accounting Policies

The condensed consolidated financial statements 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 new and amendments to IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRS Accounting Standards issued by the IASB which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the IASB which is relevant to the Group.

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

3. 會計政策

簡明綜合財務資料乃按歷史成本法編製。

編製簡明綜合財務資料所採用之會計政策與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所採用者一致，惟以下披露者除外。

應用新訂及經修訂國際財務報告會計準則

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的下列新訂及經修訂國際財務報告會計準則，該等修訂於本集團自二零二五年一月一日開始的財政年度生效：

國際會計準則 缺乏可兌換性
第21號修訂本

此外，本集團應用國際會計準則理事會的國際財務報告準則詮釋委員會發佈的與本集團有關的議程決議。

除下文所披露者外，於本中期期間應用新訂及經修訂國際財務報告會計準則不會對本集團於本期間及過往期間的財務表現及狀況及/或該等中期簡明綜合財務資料所載的披露事項造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. Revenue and Segment Information

Revenue represents revenue arising on sales of goods, net of discounts and sales related taxes. An analysis of the Group's revenue for the period is as follows:

4. 營業額及分部資料

營業額是指當期貨物扣除折扣和銷售相關稅金後的銷售收入。本集團當期的收入分析列示如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的來自與客戶的合約收入		
Disaggregated by major products	按主要產品分類		
Manufacturing and sales of the household and personal care products	家庭及個人護理用品的生產和銷售		
Hair-care products	護髮產品	105,955	99,582
Skin-care products	護膚產品	—*	—*
Other household and personal care products	其他家用及個人護理產品	14,111	10,238
		120,066	109,820

Disaggregation of revenue from contracts with customers by timing of recognition

按客戶的合約收入的確認時間分解

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認的時間		
At a point in time	某一時間點	120,066	109,820

* The amount is less than RMB1,000.

* 金額少於人民幣一千元。

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

4. Revenue and Segment Information (Continued)

Information reported to the executive directors of the Company, being the chief operation decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The CODM has chosen to organise the Group around differences in products. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies.

Specifically, the Group’s reportable segments are as follows:

- Hair-care products
- Skin-care products
- Other household and personal care products

Operating segments including manufacture and sales of other household and personal care products have been aggregated into a single reporting segment after taking into account that none of which is of a sufficient size to be reported separately.

The CODM is provided with segment information concerning segment revenue and result. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

4. 營業額及分部資料(續)

為分配資源及評估分部表現，向主要經營決策者（「主要經營決策者」），即本公司之執行董事報告之訊息，着重於所交付貨品的類型。主要經營決策者選擇圍繞產品差異來組織本集團。由於各分部提供不同的產品，需要不同的產品信息從而制定不同的策略，因此各分部是作為單獨經營分部來管理的。

具體地，本集團之可報告的經營分部為：

- 護髮產品
- 護膚產品
- 其他家用及個人護理產品

經營分部包括其他家庭和個人護理產品的生產和銷售，在考慮到沒有一個足夠規模的分部可以單獨報告後，已合併為一個單獨的報告分部。

主要經營決策者獲提供有關分部收入和分部業績的信息，由於分部資產和負債的信息則不會定期向主要經營決策者提供，因此沒有對它們進行分析。

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 Segment Information (Continued)

Segment revenue and results

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

For the six months ended 30 June 2025

		Hair-care products	Skin-care products	Other household and personal care products	Total
		護髮產品	護膚產品	其他家用及個人護理產品	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales to external customers	來自外部客戶之營業額	105,955	—*	14,111	120,066
Segment profit/(loss)	分部盈利/(虧損)	4,721	—*	(5,750)	(1,029)
Bank interest income	銀行利息收入				469
Other income	其他收入				219
Corporate and other unallocated expenses	公司及其他未分配費用				(2,320)
Loss before taxation	稅前虧損				(2,661)

* The amount is less than RMB1,000.

4. 營業額及分部資料(續)

分部營業額及業績

以下是本集團按分部報告的收入及業績分析。

截至二零二五年六月三十日止六個月

* 金額少於人民幣一千元。

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

4. Revenue and Segment Information (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2024

		Hair-care products 護髮產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Skin-care products 護膚產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other household and personal care products 其他家用及個人護理產品 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales to external customers	來自外部客戶之營業額	99,582	—*	10,238	109,820
Segment profit/(loss)	分部盈利/(虧損)	3,297	—*	(1,467)	1,830
Bank interest income	銀行利息收入				637
Other income	其他收入				189
Corporate and other unallocated expenses	公司及其他未分配費用				(1,467)
Profit before taxation	稅前利潤				1,189

* The amount is less than RMB1,000.

Segment results represent the profit earned by/(loss) from each segment without allocation of bank interest income, gain on sales of scrap materials, government grants, central administrative costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. 營業額及分部資料(續)

分部營業額及業績(續)

截至二零二四年六月三十日止六個月

* 金額少於人民幣一千元。

分部業績指各分部所錄得之利潤/(虧損)，當中並無分配銀行利息收入、售賣廢料收益、政府補助、中央管理成本及董事薪酬。此乃為資源分配及表現評估而向本公司之主要經營決策者報告之計量方式。

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. Finance Cost

5. 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	利息：租賃負債	312	528

6. (Loss)/Profit Before Taxation

6. (虧損)/稅前利潤

(Loss)/profit before taxation has been arrived at after charging/
(crediting):

經扣除/(彌補)後的稅前(虧損)/
利潤：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	(469)	(637)
Allowance/(reversal of allowance losses) on inventories (included in cost of inventories recognised as an expense)	存貨跌價準備的準備/ (回撥)(包括在存貨成本中 確認為一項費用)	456	(207)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,924	7,880
Depreciation of right-of-use assets	使用權資產折舊	4,364	4,364
Obsolete inventories written-off (included in cost of inventories recognised as an expense)	存貨報廢之撇銷(包括在 存貨成本中確認為一項 費用)	288	123
Loss on disposal of property, plant and equipment	物業、廠房及設備報廢損失	14	56

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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. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Deferred income tax (expense)/credit	遞延稅項(開支)/抵免	(109)	21

- (i) Under the Law of the PRC on Enterprise Income Tax (the “**PRC EIT Law**”) and Implementation Regulation of the PRC EIT Law, the tax rate of the subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to circular issued by Ministry of Finance and State Taxation Administration on 17 January 2019, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% from 1 January 2019 to 31 December 2021. On 2 April 2021, a circular was issued by Ministry of Finance and State Taxation Administration, the corporate income tax was halved on the basis of above preferential policies and the policies were extended from 1 January 2021 to 31 December 2022. On 26 March 2023, a circular was issued by Ministry of Finance and State Taxation Administration, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 is entitled to a preferential tax treatment of 25% included in taxable income and application of income tax rate as 20% from 1 January 2023 to 31 December 2024. On 2 August 2023, a circular was issued by Ministry of Finance and State Taxation Administration and the above policies were further extended to 31 December 2027. Certain PRC subsidiaries of the Group were qualified for this preferential tax treatment during the six months ended 30 June 2025 and 2024.

- (ii) 根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團附屬公司的稅率自二零零八年一月一日起為25%。

根據財政部、國家稅務局二零一九年一月十七日下發的通知，年應納稅所得額在人民幣1,000,000元(含人民幣1,000,000元)以下的小型微利企業，自二零一九年一月一日起至二零二一年十二月三十一日，享受免徵75%應納稅所得額的稅收優惠政策，適用20%的所得稅稅率。於二零二一年四月二日，財政部和國家稅務局下發通知，在上述優惠政策基礎上減半徵收企業所得稅，並將政策期限從二零二一年一月一日延長至二零二二年十二月三十一日；於二零二三年三月二十六日，財政部和國家稅務總局下發通知，自二零二三年一月一日至二零二四年十二月三十一日，對小型微利企業年應納稅所得額不超過100萬元的部分，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅；於二零二三年八月二日，財政部和國家稅務總局發佈通知，將這一政策進一步延長至二零二七年十二月三十一日。本集團在中國的某些子公司在截至二零二五年和二零二四年六月三十日的六個月期間獲得此資格。

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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. Taxation (Continued)

(i) (Continued)

The PRC EIT Law allows enterprises to apply for the certificates of “High and New Technology Enterprise” (“HNTe”) which entitles the qualified companies to a preferential income tax rate of 15%. Bawang (Guangzhou) Co., Ltd. (“**Bawang Guangzhou**”), a PRC subsidiary of the Group, was qualified as a HNTe since 2009. For the six months ended 30 June 2025 and 2024, Bawang Guangzhou has no tax payable on the profit arising in PRC since the assessable profit is wholly absorbed by tax losses brought forward.

(ii) No provision for Hong Kong Profits Tax has been provided for the six months ended 30 June 2025 and 2024 as the Group did not have any assessable profits subject to Hong Kong Profits Tax for these periods.

(iii) Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for the six months ended 30 June 2025 and 2024.

8. Dividends

No dividend was paid or proposed for the six months ended 30 June 2025 (six months ended 30 June 2024: nil), nor has any dividend been proposed since the six months ended 30 June 2025.

7. 稅項(續)

(i) (續)

中國企業所得稅法允許企業申請高新技術企業(「**高新技術企業**」)證書，而獲得該資格的企業可以享有15%的優惠稅率。霸王(廣州)有限公司(「**霸王廣州**」)，本集團國內的一家附屬公司，自二零零九年被認定為高新技術企業。然而，截至二零二五年及二零二四年六月三十日六個月，由於應課稅利潤已悉數由結轉稅項虧損抵銷，霸王廣州並沒有任何須繳納企業所得稅之應課稅溢利。

(ii) 截至二零二五年及二零二四年六月三十日止六個月，本集團並沒有任何須繳納香港所得稅之應課稅溢利，所以並無計提香港所得稅。

(iii) 根據開曼群島及英屬處女群島的規則及條例，本集團無須為截至二零二五年及二零二四年六月三十日止六個月繳納開曼群島及英屬處女群島的任何稅項。

8. 股息

截至二零二五年六月三十日止六個月，並無派付、宣派或擬派任何股息(截至二零二四年六月三十日止六個月：無)，也不建議派付截至二零二五年六月三十日止六個月的任何股息。

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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

9. (Loss)/Earnings Per Share

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the loss for the period of approximately RMB2,770,000 (six months ended 30 June 2024: earnings for the period of approximately RMB1,210,000) and the weighted average number of approximately 3,162,441,000 (six months ended 30 June 2024: approximately 3,162,441,000) ordinary shares in issue during the period.

Diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024 or at the end of both reporting periods.

9. 每股(虧損)/盈利

本公司擁有人應佔之每股基本及攤薄(虧損)/盈利是根據期內虧損約人民幣2,770,000元(截至二零二四年六月三十日止六個月：盈利約人民幣1,210,000元)及期內已發行普通股加權平均數約3,162,441,000股(截至二零二四年六月三十日止六個月：約3,162,441,000股)計算。

因不存在潛在攤薄，截至二零二五年度及二零二四年六月三十日止六個月的每股攤薄(虧損)/盈利等同每股基本(虧損)/盈利。

10. Movements in Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of approximately RMB10,776,000 (six months ended 30 June 2024: approximately RMB12,027,000).

Property, plant and equipment with an aggregate carrying amounts of approximately RMB350,000 was disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB66,000), resulting in a net loss on disposal of approximately RMB14,000 (six months ended 30 June 2024: approximately RMB56,000).

10. 物業、廠房及設備的變動

截至二零二五年六月三十日止六個月，本集團購入物業、廠房及設備的成本大約為人民幣10,776,000元(截至二零二四年六月三十日止六個月：約人民幣12,027,000元)。

截至二零二五年六月三十日止六個月，本集團將賬面淨值約為人民幣350,000元的物業、廠房及設備處置掉(截至二零二四年六月三十日止：約人民幣66,000元)，導致約人民幣14,000元的處置物業、廠房及設備的淨損失(截至二零二四年六月三十日止六個月：約人民幣56,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. Trade and Other Receivables

Included in trade and other receivables are debtors (net of allowance for impairment of trade receivables) with the following ageing analysis presented based on the invoice date, which approximates the respective revenue recognition dates:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 3 months	少於三個月	15,922	17,202
Total debtors, net of allowance for impairment of trade receivables	扣除貿易應收賬款減值後的應收賬款總額	15,922	17,202
Prepayment for purchase of raw materials	原材料採購預付款	1,067	1,148
Other prepayments	其他預付款項	1,374	1,177
Bank interest receivables	應收銀行利息	160	806
Non-income tax receivables	非所得稅應收款項	138	115
Other receivables	其他應收款	367	345
		19,028	20,793

The Group allows an average credit period of 30 to 90 days to its trade customers.

11. 貿易及其他應收款項

包括在貿易及其他應收款項的債務人(扣除貿易應收款項減值準備後)，根據接近各自收入確認日期的發票日期呈列以下賬齡分析：

本集團給予其貿易客戶的平均信貸期為30日至90日。

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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

12. Time Deposit/Bank Balances and Cash

(i) Time deposit

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
— Time deposit with original maturity over three months	— 超過三個月到期的定期存款	45,000	—

(ii) Cash and cash equivalents

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank balances and cash	銀行結存及現金	49,891	120,324

As at 30 June 2025, cash at bank carries interest at floating rates based on daily bank deposits rates of 0.001% to 0.75% (31 December 2024: 0.001% to 1.35%) per annum and time deposits carry interest at fixed rate 1.5% per annum with original maturity over three months (31 December 2024: 2.15% per annum with original maturity for 2 years).

於二零二五年六月三十日，銀行現金按每日銀行存款浮動年利率0.001%至0.75%（二零二四年十二月三十一日：0.001%至1.35%）每年計算利息，超過三個月到期的定期存款的固定利率年率為1.5%（二零二四年十二月三十一日：定期存款二年到期的固定利率年率2.15%）。

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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 and Other Payables

Included in trade and other payables are creditors with the following ageing analysis presented based on the invoice date at the end of the reporting period:

13. 貿易及其他應付款項

包括在貿易及其他應付款項的債權人，根據報告期結束時的發票日期呈列以下賬齡分析：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month or on demand	1個月內或即付	9,481	9,283
After 1 month but within 3 months	1個月後3個月內支付	8,303	12,361
Total creditors	應付賬款總額	17,784	21,644
Promotion fee payables	應付推廣費	7,920	9,305
Accrued payroll	應計未付薪金	1,685	3,903
Non-income tax payables	非所得稅應付款項	5,110	6,677
Other payables and accruals	其他應付款及應計項目	15,384	24,269
		47,883	65,798

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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. Share Capital and Reserves

(a) Share capital

		Number of shares 股份數目 '000 千	Amount 報告金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.1 each 每股港元0.10之普通股			
Authorised:	已授權的：		
At 1 January 2024 (audited),	於二零二四年一月一日(經審核)，		
31 December 2024 (audited),	二零二四年十二月三十一日(經審核)，		
1 January 2025 (audited) and	二零二五年一月一日(經審核)及		
30 June 2025 (unaudited)	二零二五年六月三十日(未經審核)	10,000,000	880,500
Issued and fully paid:			
At 1 January 2024 (audited),	於二零二四年一月一日(經審核)，		
31 December 2024 (audited),	二零二四年十二月三十一日(經審核)，		
1 January 2025 (audited) and	二零二五年一月一日(經審核)及		
30 June 2025 (unaudited)	二零二五年六月三十日(未經審核)	3,162,441	277,932

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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. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves

(i) Share premium

The application of the share premium account of the Company is governed by the Companies Law (Revised) of the Cayman Islands. The funds in the share premium are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserves

Statutory reserves are established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiary of the Group, Bawang Guangzhou. Transfers to the reserves are approved by the board of directors of Bawang Guangzhou.

Bawang Guangzhou, which is wholly foreign owned enterprises established in the PRC, is required to transfer at least 10% of their net profit (after offsetting prior year losses), as determined under the PRC accounting rules and regulations, to statutory general reserve until the reserve balance reaches 50% of the registered capital under the PRC Company Law and the articles of association of the entity. The transfer to this reserve must be made before distribution of dividends to the equity shareholders.

Statutory general reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

14. 股本及儲備(續)

(b) 儲備性質及用途

(i) 股本溢價

本公司股本溢價的應用受開曼群島公司法(經修訂)所規管。除非緊隨建議派付股息的日期後，本公司有能力償還日常業務中到期的債務，否則本公司不得自股本溢價向股東分派股息。

(ii) 法定儲備

法定儲備乃根據有關中國規則及規例以及本集團的中國附屬公司霸王廣州的公司章程設立。轉撥的儲備已獲霸王廣州董事會批准。

霸王廣州乃於中國成立的外商獨資企業，其須根據中國會計規則及規例，轉撥其溢利最少10%的淨溢利(彌補以往年度的虧損後)至一般法定儲備，直至儲備結餘達到中國公司法及該實體的公司章程規定的註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息前進行。

一般法定儲備可用作彌補以往年度的虧損(如有)，亦可透過按照權益持有人的現有的股權百分比向彼等發行新股，以將有關儲備轉換為股本，惟進行有關發行後的結餘不得少於註冊資本的25%。

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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. Share Capital and Reserves (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Merger reserve

On 20 December 2007, Bawang International Group Holding (HK) Limited, a wholly-owned subsidiary of the Company, acquired all the equity interest of Bawang Guangzhou amounting to US\$12,500,000, which was previously held by a company owned by the controlling shareholders of the Group, at a consideration of the same amount. Accordingly, the share capital of Bawang Guangzhou was eliminated and a merger reserve arose due to foreign exchange differences.

(iv) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the operations outside the PRC into the presentation currency of the Group (i.e. RMB).

(v) Other reserve

The other reserve represents the deemed contribution by the controlling shareholders in the form of non-interest bearing loans to a subsidiary. The amounts are estimated by discounting the nominal value of the non-interest bearing loans to the subsidiary at an effective interest rate.

14. 股本及儲備(續)

(b) 儲備性質及用途(續)

(iii) 合併儲備

於二零零七年十二月二十日，本公司全資附屬公司霸王國際集團控股(香港)有限公司以同等價格收購美元12,500,000的霸王廣州全部權益(之前由控股股東擁有的一家公司持有)。因此霸王廣州的股本被抵銷，抵銷時的匯兌差額產生合併儲備。

(iv) 匯兌儲備

匯兌儲備包括換算中國境外業務之財務報表(即人民幣)所產生的全部匯兌差額。

(v) 其他儲備

其他儲備是指控股股東借給子公司的免息貸款所產生之視同注資。該數額由以實際利率折現的借給子公司之免息貸款的賬面價值來估算。

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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. Equity Settled Share-Based Transactions

Pursuant to an ordinary resolution of the shareholders of the Company at the annual general meeting of the Company on 29 May 2020, the Company adopted a 2020 share option scheme (the “**2020 Share Option Scheme**”) to attract and retain the best available personnel to provide additional incentive to (i) any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, business or joint venture partner, adviser of or contractor to the Group or an Affiliate.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company’s shareholders. Option granted to substantial shareholders or independent non-executive directors or any of their respective associates (including a discretionary trust whose discretionary objects includes a substantial shareholders independent non-executive directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

No share options were granted under the 2020 Share Option Scheme since its adoption. As at 30 June 2025 and 31 December 2024, there were no outstanding options granted under the 2020 Share Option Scheme.

15. 以股權結算並以股份為基礎的交易

根據本公司於二零二零年五月二十九日股東週年大會的普通決議案，本公司採納了一項二零二零年購股權計劃（「**二零二零年購股權計劃**」），旨在吸引並留住優秀的人才並向其提供額外的激勵，包括(i)本集團或本集團擁有權益的公司或該公司附屬公司（「**聯屬公司**」）的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商；或(ii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商作為受益人的任何信託或作為全權信託對象的任何全權信託的受託人；或(iii)本集團或聯屬公司的任何董事、僱員、顧問、專家、客戶、供應商、代理人、商業夥伴或合資公司夥伴、諮詢人或承包商實益擁有的公司。

有關購股權計劃下的認購數量在未經本公司股東事先批准下合計不得超過本公司當日已發行股份的10%。未經本公司股東事先批准，已發行及擬發行的購股權數量的授予和可能授予，並可授予任何一人中的任何個人不得超過本公司當日已發行股份的1%。授予大股東或獨立非執行董事或他們各自的聯繫人（包括其自由支配對象信託也包括大股東，獨立非執行董事或他們各自的聯繫人）的購股權數量超過在任何12個月期間內本公司股本的0.1%或金額超過500萬港元，必須事先經本公司的股東批准。

自採納二零二零年購股權計劃以來，在其項下沒有授予任何購股權。截至二零二五年六月三十日及二零二四年十二月三十一日，概無二零二零年購股權計劃項下尚未授予的購股權。

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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. Financial Risk Management and Fair Value Measurements of Financial Instruments

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

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

(b) Fair value measurements of financial instruments

The Group's financial instruments, including the loans and receivables (including trade and other receivables, time deposit and bank balances and cash) and financial liabilities (including trade and other payables), are recorded at amortised cost. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements at 30 June 2025 approximate their fair values due to short maturities.

16. 財務風險管理和公允價值計量金融工具

(a) 金融風險因素

本集團的活動使其面臨各種各樣的財務風險：市場風險（貨幣風險和利率風險），信貸風險和流動性風險。

中期綜合財務報表不包括年度財務報表所要求的所有財務風險管理信息和披露信息，應與二零二四年十二月三十一日該集團的年度財務報表一起閱讀。

自二零二四年十二月三十一日以來，風險管理政策沒有任何變化。

(b) 以公允價值計量之金融工具

該集團的金融工具，包括貸款和應收款項（包括貿易和其他應收款項，定期存款，銀行存款及銀行餘額和現金）和金融負債（包括貿易和其他應付款項），以攤餘成本入賬。公司董事認為，以攤餘成本計量的金融資產和金融負債於二零二五年六月三十日的簡明綜合財務報表中的賬面價值近似其公允價值因其短期到期。

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17. Related Party Transactions

(a) Related party transactions

The Group had the following material transactions with its related parties:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guangzhou Bawang (i)	Rental fee of production plant and office premises (notes (ii) and (iii))	5,393	4,740
廣州霸王 (i)	生產廠房和辦公場所的租金 (附註(ii)和(iii))		

Notes:

- (i) Guangzhou Bawang is ultimately wholly-owned by Mr. Chen Qiyuan and Mr. Chen Zheng He themselves and through companies that are being controlled by them.
- (ii) The Directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary course of business and the basis of consideration for the transactions is the prevailing market price.
- (iii) On 17 November 2020, Bawang Guangzhou and Guangzhou Bawang entered into a new lease agreement with 1 year of lease from 1 December 2020. The monthly rental fee for the production premises, office premises and a staff dormitory are RMB1,040,000 in total. On 23 April 2021, the lease agreement was renewed with monthly rental fees of approximately RMB1,090,000 from 1 July 2021 to 30 June 2024 and approximately RMB1,240,000 from 1 July 2024 to 30 June 2026. On 1 September 2022, a supplemental lease agreement reduced the leased area from 49,928.17 sq.m. to 37,997.70 sq.m., and the monthly rental fees to approximately RMB830,000 from 1 September 2022 to 30 June 2024 and approximately RMB944,000 from 1 July 2024 to 30 June 2026. Details of which were set out in the Company's announcement dated on 17 November 2020, 23 April 2021 and 1 September 2022 respectively.

17. 關聯方交易

(a) 關聯方交易

本集團與其關聯人士進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guangzhou Bawang (i)	Rental fee of production plant and office premises (notes (ii) and (iii))	5,393	4,740
廣州霸王 (i)	生產廠房和辦公場所的租金 (附註(ii)和(iii))		

附註：

- (i) 廣州霸王的最終全資擁有權由陳啟源先生及陳正鶴先生通過由他們控制的公司。
- (ii) 董事認為，上述交易乃按一般商業條款於日常業務過程中進行，交易代價基準為現行市價。
- (iii) 於二零二零年十一月十七日，霸王廣州與廣州霸王簽署了一份就生產廠房、辦公場所和職工宿舍自二零二零年十二月一日開始為期一年的新租賃協議，月租金合計為人民幣1,040,000元。詳情載於公司二零二零年十一月十七日發佈的公告。於二零二一年四月二十三日，霸王廣州和廣州霸王更新了租賃協議，自二零二一年七月一日至二零二四年六月三十日期間的生產廠房、辦公場所以及員工宿舍的月租費合計為人民幣1,090,000元，及自二零二四年七月一日至二零二六年六月三十日期間租金增加至月租費合計人民幣1,240,000元，有關詳情載列於本公司日期為二零二一年四月二十三日的公告中。於二零二二年九月一日，霸王廣州與廣州霸王簽署了一份補充租賃協議，就現在租賃面積由49,928.17平方米減少至37,997.70平方米，月租金自二零二二年九月一日至二零二四年六月三十日為約人民幣830,000元，自二零二四年七月一日至二零二六年六月三十日期間約為人民幣944,000元。上述相關詳情分別載列於本公司於二零二零年十一月十七日，二零二一年四月三十日及二零二二年九月一日的公告中。

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17. Related Party Transactions (Continued)

(a) Related party transactions (Continued)

Notes: (Continued)

(ii) (Continued)

As at 30 June 2025, the carrying amount of such lease liabilities was approximately RMB10,526,000 (unaudited) (31 December 2024 (audited): approximately RMB15,613,000). During the six months ended 30 June 2025, the Group has made lease payment of approximately RMB5,393,000 (unaudited) (30 June 2024 (unaudited): approximately RMB4,740,000) to the related company.

(b) The remuneration of key management personnel of the Group during the reporting periods was as follows:

17. 關聯方交易 (續)

(a) 關聯方交易 (續)

附註：(續)

(iii) (續)

於二零二五年六月三十日止，這項租賃負債的賬面價值約為人民幣10,526,000元(未經審核)(二零二四年十二月三十一日(經審計)：約人民幣15,613,000元)。截至二零二五年六月三十日止六個月，集團已向關聯公司支付了約人民幣5,393,000元的租賃付款額(未經審計)(二零二四年六月三十日止六個月(未經審計)：約人民幣4,740,000元)。

(b) 本集團於回顧期內主要管理人員的酬金載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,138	1,373
Contributions to defined contribution retirement plans	定期供款退休福利計劃供款	183	190
		2,321	1,563

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18. Other Commitment

At the end of respective reporting period, the Company has other commitment as follow:

18. 其他承擔

截至報告期末，公司尚有其他承諾事項如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amount contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment 就收購物業、廠房及設備已訂約但未在簡明綜合財務報表撥備的金額	110	511

BaWang International (Group) Holding Limited

霸王國際(集團)控股有限公司*

** for identification purposes only*
僅供識別