

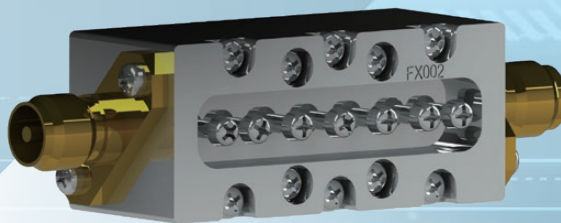


SANDMARTIN INTERNATIONAL HOLDINGS LIMITED

聖馬丁國際控股有限公司*

INCORPORATED IN BERMUDA WITH LIMITED LIABILITY
於百慕達註冊成立之有限公司

STOCK CODE 股份代號：482



INTERIM REPORT
中期報告 2025

* For identification purpose only
僅供識別

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Hung Tsung Chin
Mr. Chen Wei Chun

NON-EXECUTIVE DIRECTOR

Mr. Kuo Jen Hao (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Wei-Hui
Mr. Lu Ming-Shiuan
Mr. Wu Chia Ming

AUDIT COMMITTEE

Ms. Chen Wei-Hui (*Committee Chairperson*)
Mr. Lu Ming-Shiuan
Mr. Wu Chia Ming

REMUNERATION COMMITTEE

Mr. Wu Chia Ming (*Committee Chairman*)
Ms. Chen Wei-Hui
Mr. Lu Ming-Shiuan

NOMINATION COMMITTEE

Mr. Lu Ming-Shiuan (*Committee Chairman*)
Ms. Chen Wei-Hui
Mr. Wu Chia Ming

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 516, 5th Floor, Peninsula Centre, 67 Mody Road,
Tsim Sha Tsui East, Kowloon,
Hong Kong

REGISTERED OFFICE

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HM 11, Bermuda

執行董事

洪聰進先生
陳偉鈞先生

非執行董事

郭人豪先生 (*主席*)

獨立非執行董事

陳葦憶女士
盧明軒先生
吳嘉明先生

審核委員會

陳葦憶女士 (*委員會主席*)
盧明軒先生
吳嘉明先生

薪酬委員會

吳嘉明先生 (*委員會主席*)
陳葦憶女士
盧明軒先生

提名委員會

盧明軒先生 (*委員會主席*)
陳葦憶女士
吳嘉明先生

總辦事處及主要營業地點

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九龍尖沙咀東
麼地道67號半島中心5樓516室

註冊辦事處

Clarendon House, 2 Church Street, Hamilton
HM 11, Bermuda

CORPORATE INFORMATION *(Continued)*

公司資料 *(續)*

COMPANY SECRETARY

Ms. Tung Wing Yee Winnie

AUTHORISED REPRESENTATIVES

Mr. Hung Tsung Chin

Ms. Tung Wing Yee Winnie

PRINCIPAL BANKERS

CTBC Bank Co., Ltd.

China Guangfa Bank Co., Ltd.

Land Bank of Taiwan Co., Ltd.

AUDITOR

BDO Limited

Certified Public Accountants

SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F.,

148 Electric Road, North Point

Hong Kong

Bermuda

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street Hamilton HM 11

Bermuda

CORPORATE WEBSITE

www.sandmartin.com.hk

STOCK CODE

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公司秘書

董穎怡女士

授權代表

洪聰進先生

董穎怡女士

主要往來銀行

中國信託商業銀行股份有限公司

廣發銀行股份有限公司

臺灣土地銀行股份有限公司

核數師

香港立信德豪會計師事務所有限公司

執業會計師

股份登記及過戶處

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股份代號

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CHAIRMAN'S LETTER TO SHAREHOLDERS

主席致股東報告

Dear shareholders of the Company (the **"Shareholders"**),

On behalf of the board (the **"Board"**) of the directors (the **"Directors"**) of Sandmartin International Holdings Limited (the **"Company"**, together with its subsidiaries collectively referred to as the **"Group"**), I hereby present the unaudited consolidated interim results of the Group for the six months ended 30 June 2025.

The financial performance of the Group was not satisfactory for the six months ended 30 June 2025. Although the revenue of the Group's products has decreased, the profit margin has improved when compared with the same corresponding period in 2024.

The ongoing China-US trade war still has some negative impacts on certain segments of the operations of the Group and the Group mitigates the impacts by sourcing from suppliers in Southeast Asia, for the purpose of avoiding the excessive tariffs imposed by the United States (the **"US"**) on products from The People's Republic of China (the **"PRC"** or **"China"**).

Although the global economy is gradually recovering from the 2019 novel coronavirus pandemic (the **"Pandemic"**), the geo-political and geo-economic tensions are yet to be resolved. Given these volatilities and challenges, the Group will continue to adopt a prudent approach in managing its cash flow position and will make every endeavour to identify business opportunities with promising potential in the manufacturing segments in emerging markets or even other sectors so as to diversify our income source to weather adverse economic cycle.

各位本公司股東（「股東」）：

本人謹代表聖馬丁國際控股有限公司*（「本公司」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）呈報本集團截至二零二五年六月三十日止六個月的未經審核綜合中期業績。

本集團截至二零二五年六月三十日止六個月的財務表現並不理想。雖然本集團產品的收益較二零二四年同期有所下降，但利潤率有所改善。

中美貿易戰持續對本集團若干分部的營運仍有一定的負面影響，而本集團透過向東南亞供應商採購減輕其影響，以避免美利堅合眾國（「美國」）對中華人民共和國（「中國」）的產品徵收額外關稅。

儘管全球經濟正在從二零一九年新型冠狀病毒疫情（「疫情」）中逐漸復甦，惟地緣政治及地緣經濟的緊張局勢仍未得到解決。鑒於該等波動因素及挑戰，本集團將繼續採取審慎態度管理其現金流量狀況，並將竭力於新興市場的製造分部（甚至其他行業）物色具有良好潛力的商機，為求拓展收入來源以應對不利經濟週期。

* 僅供識別

CHAIRMAN'S LETTER TO SHAREHOLDERS *(Continued)*

主席致股東報告 *(續)*

Since 2018, the Group has, by outsourcing its production to suppliers in Vietnam, progressively wound down its own production facilities housed in the Group's factory buildings built on an industrial land situated at no.16 Qianjin Second Road, Tanzhou Town, Zhongshan, Guangdong Province the PRC (the "**Land**") owned by the Group. Most of the Group's factory buildings on the Land had been leased to third parties independent of the Company in return for rental income. However, owing to the age of the factory buildings, the rental return was low. As such, the Group has been exploring opportunities to increase the investment return from such factory buildings. In July 2021, the Group entered into a cooperation agreement with, among others, Guangdong Huasuan International Industrial Park Investment Development Co., Ltd.* (廣東省華算國際產業園投資發展有限公司) ("**Huasuan**") in relation to the cooperation between the Group and Huasuan for the purpose of redeveloping the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub and the properties built thereon shall be for leasing and sale (the "**Redevelopment**") and subsequently in July 2023, the Group entered into a joint venture agreement with Huasuan to form an unincorporated joint venture for the purpose of the Redevelopment and for the purpose of governing the cooperation arrangement. The Redevelopment is currently under progress.

Looking ahead, the Board recognises that the Group is still in the process of identifying effective avenues for future business growth. We remain committed to pursuing innovation and exploring opportunities that can strengthen the Group's revenue base and long-term profitability.

On behalf of the Board, I would like to take this opportunity to express our gratitude to our invaluable business partners, Shareholders, management and employees for their continuous support and contribution to the Group. We look forward to sharing the rewards ahead with you.

Kuo Jen Hao
Chairman

自二零一八年起，本集團已將生產外包予越南供應商，並逐步關閉本集團位於中國廣東省中山市坦洲鎮前進二路16號之工業用地（「**該土地**」）上廠房內的自有生產設施。本集團於該土地上的大部分廠房已出租予獨立於本公司的第三方，以獲取租金收入。惟由於廠房年代久遠，租金回報率較低。因此，本集團一直尋找機會以提升該等廠房的投資回報。於二零二一年七月，本集團與（其中包括）廣東省華算國際產業園投資發展有限公司（「**華算**」）就本集團與華算之間的合作訂立合作協議，以將該土地重建為地標性的精密智能製造中心及研發創新中心，並作出租及出售用途（「**重建**」）。其後，於二零二三年七月，本集團與華算訂立合資協議，就重建事宜成立一家非法團合資企業，以規管合作安排。重建現正進行中。

展望未來，董事會認識到本集團仍在尋找有效的業務增長途徑。我們將繼續致力於推動創新，並積極探索可加強本集團收入基礎及長遠盈利能力的機會。

本人謹代表董事會，藉此機會向長久以來支持和為本集團做出貢獻的業務夥伴、股東、管理層及員工，致以衷心謝意。我們期待與各位共享未來的成果。

主席
郭人豪

* For identification purpose only

BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

業務概覽及管理層討論與分析

FINANCIAL HIGHLIGHT AND BUSINESS REVIEW

The Group recorded an increase in gross profit margin from 8.73% for the six months ended 30 June 2024 to 11.60% for the six months ended 30 June 2025 due to the improvement in products profit margin of the Group's media entertainment platform related products and other multimedia products segments.

MEDIA ENTERTAINMENT PLATFORM RELATED PRODUCTS

In response to the challenging economic environment, the Group's media entertainment platform related products segment continued to explore new business opportunities in emerging markets. The revenue of this segment decreased by approximately 65.71% as compared with the six months ended 30 June 2024.

- The segment revenue of media entertainment platform related products was approximately HK\$24.1 million (six months ended 30 June 2024: approximately HK\$70.3 million).
- The segment results from operations were approximately HK\$5.5 million (six months ended 30 June 2024: approximately HK\$2.0 million).
- The segment margin was approximately 22.67%, as compared with the segment margin of approximately 2.88% for the six months ended 30 June 2024.

Outlook

The Group is exploring new business opportunities for this segment. The China-US trade war is not expected to have material adverse impact on this segment as this segment does not have customers in the US.

財務摘要及業務回顧

本集團的毛利率由截至二零二四年六月三十日止六個月的8.73%增加至截至二零二五年六月三十日止六個月的11.60%，乃由於本集團的媒體娛樂平台相關產品及其他多媒體產品分部的產品利潤率有所改善所致。

媒體娛樂平台相關產品

為應對充滿挑戰的經濟環境，本集團的媒體娛樂平台相關產品分部繼續於新興市場發掘新商機。此分部的收益較截至二零二四年六月三十日止六個月減少約65.71%。

- 媒體娛樂平台相關產品的分部收益約為24,100,000港元(截至二零二四年六月三十日止六個月：約70,300,000港元)。
- 分部營運業績約為5,500,000港元(截至二零二四年六月三十日止六個月：約2,000,000港元)。
- 分部利潤率約為22.67%，而截至二零二四年六月三十日止六個月的分部利潤率約為2.88%。

前景

本集團正為此分部開拓新商機。由於此分部並無位於美國的客戶，故預期中美貿易戰不會對此分部造成重大不利影響。

BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

業務概覽及管理層討論與分析 (續)

OTHER MULTIMEDIA PRODUCTS

Major products of this segment included cables, multimedia accessories and wireless mobile phone chargers for vehicles. Segment revenue slightly decreased by approximately 0.25% as compared with the six months ended 30 June 2024.

- The segment revenue of other multimedia products was approximately HK\$43.4 million (six months ended 30 June 2024: approximately HK\$43.5 million).
- The segment results from operations were approximately HK\$6.1 million (six months ended 30 June 2024: approximately HK\$4.8 million).
- The segment margin was approximately 14.13%, as compared with the segment margin of approximately 11.06% for the six months ended 30 June 2024.

Outlook

The Group is enhancing its product portfolio and developing new businesses to cope with the new demand from customers. The China-US trade war and increase in freight charges have certain impacts on this segment as some of the customers are located in the US and such impacts are partially mitigated by sourcing from suppliers outside the PRC, such as Southeast Asia, and adjusting logistics structure.

其他多媒體產品

此分部的主要產品包括電纜、多媒體配件及車載無線手機充電器。分部收益較截至二零二四年六月三十日止六個月略微減少約0.25%。

- 其他多媒體產品的分部收益約為43,400,000港元 (截至二零二四年六月三十日止六個月：約43,500,000港元)。
- 分部營運業績約為6,100,000港元 (截至二零二四年六月三十日止六個月：約4,800,000港元)。
- 分部利潤率約為14.13%，而截至二零二四年六月三十日止六個月的分部利潤率約為11.06%。

前景

本集團正在豐富產品組合和開拓新業務，以滿足客戶的新需求。由於部分客戶位於美國，故中美貿易戰及貨運費用上漲對此分部造成一定影響，而有關影響因向中國以外地區，例如東南亞的供應商進行採購以及調整物流架構而得以局部緩和。

BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

業務概覽及管理層討論與分析 (續)

SATELLITE TV EQUIPMENT AND ANTENNA PRODUCTS

The segment margin of the Group's satellite TV equipment and antenna products segment showed a decline notwithstanding the gradual recovery of economy from the Pandemic in the North America.

- The segment revenue of satellite TV equipment and antenna products was approximately HK\$157.8 million (six months ended 30 June 2024: approximately HK\$198.3 million).
- The segment results from operations were approximately HK\$8.4 million (six months ended 30 June 2024: approximately HK\$10.7 million).
- The segment margin was approximately 5.30%, as compared with the segment margin of approximately 5.42% for the six months ended 30 June 2024.

Outlook

Low noise blocking down converters ("LNBs") are receiving devices mounted on satellite dishes used for reception, which collect microwaves from the satellite dishes and facilitate the transmission of satellite TV signals. Apart from the sales of LNBs to the customers in North America, we are exploring business opportunities in other areas such as cross-selling LNBs to other existing customers of the Group in South Asia. The research and development team of the Group endeavours to develop new products for next generation radio and antenna communications. The China-US trade war has some impacts on this segment as some of the Group's customers are located in the US. Such impacts are minimized by sourcing from suppliers outside the PRC, such as Southeast Asia.

衛星電視設備及天線產品

儘管北美洲經濟從疫情中逐漸復甦，但本集團的衛星電視設備及天線產品分部的分部利潤率出現下降。

- 衛星電視設備及天線產品的分部收益約為157,800,000港元（截至二零二四年六月三十日止六個月：約198,300,000港元）。
- 分部營運業績約為8,400,000港元（截至二零二四年六月三十日止六個月：約10,700,000港元）。
- 分部利潤率約為5.30%，而截至二零二四年六月三十日止六個月的分部利潤率約為5.42%。

前景

低雜訊降頻器（「LNBs」）是安裝在衛星天線用以接收來自於衛星天線無線電波的接收設備，有助傳輸衛星電視信號。除向北美洲的客戶銷售LNBs外，我們正於其他地區發掘商機，例如透過與本集團於南亞的其他現有客戶進行LNBs交叉銷售。本集團的研發團隊致力為新一代無線電及天線通訊模式開發新產品。由於本集團部分客戶位於美國，故中美貿易戰已對此分部造成一些影響。有關影響因向中國以外地區（例如東南亞）的供應商進行採購而有所減輕。

BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

業務概覽及管理層討論與分析 (續)

GEOGRAPHICAL RESULTS

Asia

- The Group's revenue from Asia for the six months ended 30 June 2025 was approximately HK\$69.9 million, compared with the six months ended 30 June 2024 which was approximately HK\$63.9 million, representing an increase of approximately 9.4%.
- The Group's revenue from Asia accounted for approximately 31.0% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 20.5%).

Europe

- The Group's revenue from Europe for the six months ended 30 June 2025 was approximately HK\$30.0 million, compared with the six months ended 30 June 2024 which was approximately HK\$44.0 million, representing a decrease of approximately 31.8%.
- The Group's revenue from Europe accounted for approximately 13.3% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 14.1%).

Middle East

- The Group's revenue from Middle East for the six months ended 30 June 2025 was approximately HK\$10.4 million, compared with the six months ended 30 June 2024 which was approximately HK\$8.0 million, representing an increase of approximately 30.0%.
- The Group's revenue from Middle East accounted for approximately 4.6% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 2.6%).

地域分部業績

亞洲

- 本集團於截至二零二五年六月三十日止六個月亞洲收益約為69,900,000港元，而於截至二零二四年六月三十日止六個月約為63,900,000港元，增加約9.4%。
- 本集團於截至二零二五年六月三十日止六個月亞洲收益佔本集團的總收益約31.0%（截至二零二四年六月三十日止六個月：約20.5%）。

歐洲

- 本集團於截至二零二五年六月三十日止六個月歐洲收益約為30,000,000港元，而於截至二零二四年六月三十日止六個月約為44,000,000港元，減少約31.8%。
- 本集團於截至二零二五年六月三十日止六個月歐洲收益佔本集團的總收益約13.3%（截至二零二四年六月三十日止六個月：約14.1%）。

中東

- 本集團於截至二零二五年六月三十日止六個月中東收益約為10,400,000港元，而於截至二零二四年六月三十日止六個月約為8,000,000港元，增加約30.0%。
- 本集團於截至二零二五年六月三十日止六個月中東收益佔本集團的總收益約4.6%（截至二零二四年六月三十日止六個月：約2.6%）。

BUSINESS OVERVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

業務概覽及管理層討論與分析 (續)

North America

- The Group's revenue from North America for the six months ended 30 June 2025 was approximately HK\$113.2 million, compared with the six months ended 30 June 2024 which was approximately HK\$189.2 million, representing a decrease of approximately 40.2%.
- The Group's revenue from North America accounted for approximately 50.2% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 60.6%).

South America

- The Group's revenue from South America for the six months ended 30 June 2025 was approximately HK\$1.6 million, compared with the six months ended 30 June 2024 which was approximately HK\$6.8 million, representing a decrease of approximately 76.5%.
- The Group's revenue from South America accounted for approximately 0.7% of the Group's total revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately 2.2%).

Outlook

As the Group's businesses in Asia, Europe and North America accounted for the majority of the Group's revenue, the Group shall focus on these regions in the future.

北美洲

- 本集團於截至二零二五年六月三十日止六個月北美洲收益約為113,200,000港元，而於截至二零二四年六月三十日止六個月約為189,200,000港元，減少約40.2%。
- 本集團於截至二零二五年六月三十日止六個月北美洲收益佔本集團的總收益約50.2%（截至二零二四年六月三十日止六個月：約60.6%）。

南美洲

- 本集團於截至二零二五年六月三十日止六個月南美洲收益約為1,600,000港元，而於截至二零二四年六月三十日止六個月約為6,800,000港元，減少約76.5%。
- 本集團於截至二零二五年六月三十日止六個月南美洲收益佔本集團的總收益約0.7%（截至二零二四年六月三十日止六個月：約2.2%）。

前景

由於本集團在亞洲、歐洲及北美洲的業務分佔本集團大部分的收益，因此，本集團日後將專注於此等地區。

REVENUE

Revenue for the six months ended 30 June 2025 was approximately HK\$225.3 million, representing a decrease of approximately 27.8% compared with approximately HK\$312.1 million for the six months ended 30 June 2024. The decrease in revenue was mainly due to the negative impacts of the ongoing China-US trade war.

(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Loss attributable to owners of the Company was approximately HK\$40.2 million for the six months ended 30 June 2025, compared with profit of approximately HK\$18.0 million for the six months ended 30 June 2024. The loss was primarily attributable to the absence of any increase in the fair value of investment properties during this period.

(LOSS)/EARNINGS PER SHARE

Calculation of basic loss per share for the six months ended 30 June 2025 was based on the loss attributable to owners of the Company and the weighted average number of 1,230,403,725 ordinary shares of the Company (the "Shares") (30 June 2024: 1,230,403,725 Shares) in issue. Basic loss per Share was HK3.26 cents for the six months ended 30 June 2025, as compared with earnings per Share of HK1.46 cents for the six months ended 30 June 2024.

FINANCE COSTS

The Group's finance costs for the six months ended 30 June 2025 were approximately HK\$14.2 million, compared to approximately HK\$13.5 million for the six months ended 30 June 2024.

INCOME TAX EXPENSE

Income tax expense for the six months ended 30 June 2025 was approximately HK\$1.0 million (30 June 2024: approximately HK\$17.8 million).

收益

截至二零二五年六月三十日止六個月的收益約為225,300,000港元，較截至二零二四年六月三十日止六個月約312,100,000港元減少約27.8%。收益減少主要由於持續的中美貿易戰所造成的負面影響。

本公司擁有人應佔（虧損）／溢利

截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損約為40,200,000港元，而截至二零二四年六月三十日止六個月的溢利則為約18,000,000港元。虧損乃主要由於投資物業公平值於本期間並無增加。

每股（虧損）／盈利

截至二零二五年六月三十日止六個月的每股虧損乃根據本公司擁有人應佔虧損及已發行之本公司普通股（「股份」）加權平均數1,230,403,725股（二零二四年六月三十日：1,230,403,725股）計算。截至二零二五年六月三十日止六個月的每股基本虧損為3.26港仙，而截至二零二四年六月三十日止六個月為每股盈利1.46港仙。

財務成本

截至二零二五年六月三十日止六個月，本集團的財務成本約為14,200,000港元，而截至二零二四年六月三十日止六個月約為13,500,000港元。

所得稅支出

截至二零二五年六月三十日止六個月的所得稅支出約為1,000,000港元（二零二四年六月三十日：約17,800,000港元）。

FINANCIAL REVIEW (Continued)

財務回顧(續)

TRADE AND BILLS RECEIVABLES

應收貿易賬款及應收票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	90,244	107,777
Balance at 30 June	於六月三十日的結餘	71,463	113,144
Average balance	平均結餘	80,854	110,461
Revenue for the six months ended 30 June	截至六月三十日止六個月的收益	225,269	312,076
Average turnover days	平均週轉天數	66	65

As at 30 June 2025, the trade and bills receivables of the Group, net of allowance of doubtful debts were approximately HK\$71.5 million (31 December 2024: approximately HK\$90.2 million). The trade receivables turnover days were within the average credit period of 60 days to 120 days to the customers of the Group.

於二零二五年六月三十日，本集團的應收貿易賬款及應收票據扣除呆賬撥備後約為71,500,000港元（二零二四年十二月三十一日：約90,200,000港元）。應收貿易賬款的週轉天數屬於本集團授予客戶的平均信貸期60天至120天以內。

TRADE AND BILLS PAYABLES

應付貿易賬款及應付票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	175,721	175,895
Balance at 30 June	於六月三十日的結餘	144,734	208,830
Average balance	平均結餘	160,228	192,363
Cost of sales for the six months ended 30 June	截至六月三十日止六個月的銷售成本	199,129	284,821
Average turnover days	平均週轉天數	147	123

As at 30 June 2025, the trade and bills payables of the Group were approximately HK\$144.7 million (31 December 2024: approximately HK\$175.7 million). The increase in trade payables turnover days was due to the tightening of settlement with the Group's suppliers to retain more cash for better cash flow management.

於二零二五年六月三十日，本集團的應付貿易賬款及應付票據約為144,700,000港元（二零二四年十二月三十一日：約175,700,000港元）。應付貿易賬款的週轉天數增加，乃由於收緊與本集團供應商的結算以保留更多現金作最佳的現金流量管理。

FINANCIAL REVIEW (Continued)

財務回顧(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the overall cash and cash equivalent of the Group was approximately HK\$78.5 million (31 December 2024: approximately HK\$64.6 million). The Group managed its capital structure and liquidity to finance its operations by using bank and other borrowings and funds generated from operations.

The Group's current ratio (ratio of current assets to current liabilities) was 0.63 as at 30 June 2025 (31 December 2024: 0.65).

As at 30 June 2025, the Group's total borrowings were approximately HK\$395.0 million (31 December 2024: approximately HK\$398.1 million), out of which approximately HK\$221.0 million (31 December 2024: approximately HK\$219.0 million) were due within one year and the rest of approximately HK\$174.0 million (31 December 2024: approximately HK\$179.1 million) were due over one year. Approximately 45.2% of the Group's bank and other borrowings were denominated in US dollars ("US\$") and the rest of them were denominated in Renminbi ("RMB"), Vietnamese Dongs and New Taiwan dollars. The effective interest rates on the Group's variable interest rate bank and other borrowings ranged from 2.38% to 12.00% per annum for the six months ended 30 June 2025. The gearing ratio (total borrowings over total assets of the Group) decreased from approximately 46.28% as at 31 December 2024 to approximately 44.38% as at 30 June 2025.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, except the Equity Pledge (as defined below) and the Land Pledge (as defined below) as disclosed in the section headed "Cooperation Agreement and JV Agreement in relation to Redevelopment" below, the Group's general banking facilities (including bank loans and other borrowings) were secured by the following assets of the Group: (i) bank deposits of approximately HK\$6.3 million (31 December 2024: approximately HK\$4.6 million), (ii) property, plant and equipment with a carrying value of approximately HK\$13.7 million (31 December 2024: approximately HK\$20.9 million), (iii) investment properties of approximately HK\$304.8 million (31 December 2024: approximately HK\$307.1 million), (iv) trade receivables of approximately HK\$39.9 million (31 December 2024: approximately HK\$42.8 million), (v) inventories of approximately HK\$16.4 million (31 December 2024: approximately HK\$20.8 million), and (vi) pledge of the Company's interest in Pro Brand Technology, Inc.

流動資金及財務資源

於二零二五年六月三十日，本集團的整體現金及現金等價物約為78,500,000港元（二零二四年十二月三十一日：約64,600,000港元）。本集團利用銀行及其他借貸及經營產生的資金，以管理其資本結構及流動資金作資助其營運。

於二零二五年六月三十日，本集團的流動比率（流動資產與流動負債的比率）為0.63（二零二四年十二月三十一日：0.65）。

於二零二五年六月三十日，本集團的借貸總額約為395,000,000港元（二零二四年十二月三十一日：約398,100,000港元），其中約221,000,000港元（二零二四年十二月三十一日：約219,000,000港元）於一年內到期，其餘約174,000,000港元（二零二四年十二月三十一日：約179,100,000港元）超過一年到期。本集團約45.2%的銀行及其他借貸以美元（「美元」）計值，其餘以人民幣（「人民幣」）、越南盾及新台幣計值。截至二零二五年六月三十日止六個月，本集團浮息銀行及其他借貸的實際年利率介乎2.38%至12.00%。資本負債比率（本集團借貸總額除以資產總值）由二零二四年十二月三十一日約46.28%下降至二零二五年六月三十日約44.38%。

本集團的資產押記

於二零二五年六月三十日，除下文「有關重建的合作協議及合資協議」一節所披露的股權質押（定義見下文）及土地抵押（定義見下文）外，本集團的一般銀行信貸（包括銀行貸款及其他借貸）以下列本集團資產作抵押：(i)銀行存款約6,300,000港元（二零二四年十二月三十一日：約4,600,000港元）；(ii)賬面值約為13,700,000港元的物業、廠房及設備（二零二四年十二月三十一日：約20,900,000港元）；(iii)投資物業約304,800,000港元（二零二四年十二月三十一日：約307,100,000港元）；(iv)應收貿易賬款約39,900,000港元（二零二四年十二月三十一日：約42,800,000港元）；(v)存貨約16,400,000港元（二零二四年十二月三十一日：約20,800,000港元）；及(vi)質押本公司於博百科技有限公司* (Pro Brand Technology, Inc.)的權益。

* 僅供識別

FINANCIAL REVIEW (Continued)

財務回顧(續)

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in the section headed “Cooperation Agreement and JV Agreement in relation to Redevelopment”, there were no significant investments held as at 30 June 2025 nor were there other plans for material investments on capital assets as at the date of this report.

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases were denominated mainly in US\$ and RMB. The Group was exposed to certain foreign currency exchange risks but it does not expect future currency fluctuations to cause material operation difficulties because the recent pressure from depreciation of RMB was manageable. However, the management continuously assesses the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations. For the six months ended 30 June 2025, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk.

CONTINGENT LIABILITIES

As at the end of the Reporting Period, the Group had issued guarantees to the bank to secure the mortgage arrangement of property buyers of the Redevelopment. The outstanding guarantees to the bank amounted to RMB121,536,000 (equivalent to approximately HK\$133,263,000) which will be terminated upon satisfaction of the terms stated on the guarantee contracts, including the release by the bank upon delivery of the properties to the property buyers and completion of the relevant mortgage properties registration.

The Directors considered the fair values of these financial guarantee contracts to the property buyers are insignificant at initial recognition and the expected credit loss was insignificant as at the end of the Reporting Period as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds of the property buyers upon default payment.

持有的重大投資以及重大投資或資本資產的未來計劃

除「有關重建的合作協議及合資協議」一節所披露者外，於二零二五年六月三十日，本公司並無持有重大投資，而截至本報告日期亦無其他資本資產重大投資計劃。

外匯風險

本集團的銷售額及購貨額主要以美元及人民幣列值。本集團面對若干外幣匯兌風險，惟由於近期人民幣貶值的壓力可予管理，故預期未來貨幣波動不會造成重大經營困難。然而，管理層持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。截至二零二五年六月三十日止六個月，本集團並無使用金融工具對沖外匯風險。

或然負債

於報告期末，本集團已向銀行簽發擔保，以擔保重建的物業買家的抵押安排。向銀行作出之擔保金額為人民幣121,536,000元（相當於約133,263,000港元），將於擔保合約所載之條款達成時終止，包括由銀行於物業交付物業買家及有關抵押物業登記完成時解除擔保。

董事認為，該等為物業買家作出財務擔保合約的公平值於首次確認時並不重大，且於報告期末之預期信貸虧損並不重大，原因是銀行有權出售物業，並自出售所得款項收回物業買家違約支付的未償還貸款結餘。

FINANCIAL REVIEW (Continued)

財務回顧 (續)

LITIGATIONS

Lawsuit in India

In October 2020, Aggressive Digital Systems Private Ltd. (“AD”, a non-wholly owned subsidiary of the Company) received a summons to the National Company Law Tribunal (“NCLT”) at Chandigarh in India that was filed by Aggressive Electronics Manufacturing Services Private Limited (“AEMS”, a minority shareholder of AD) and Mr. Neeraj Bharara (collectively the “Petitioners”) against Top Dragon Development Limited (a wholly owned subsidiary of the Company and the shareholder of AD), AD and certain directors of AD (collectively the “Respondents”) alleging that the Respondents made undue acts either of oppression or mismanagement and claiming for losses caused to the Petitioners arising from such undue acts. The next hearing is scheduled on 25 October 2025 at NCLT.

After consulting the Company’s legal counsel in India and taking into account the possible factors including, but not limited to, the possible amount involved in the case, the Board considered that it is not probable that the Group will incur any material losses resulting from this litigation. Accordingly, no provision was made in the consolidated financial statements of the Group as at 30 June 2025 and 31 December 2024.

SUBSEQUENT EVENTS

There were no material subsequent events after the six months ended 30 June 2025.

INTERIM DIVIDEND

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

This decision reflects the Board’s commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

訴訟

於印度的訴訟

於二零二零年十月，Aggressive Digital Systems Private Ltd. (「AD」，本公司的非全資附屬公司) 接獲由 Aggressive Electronics Manufacturing Services Private Limited (「AEMS」，AD的少數股東) 及Neeraj Bharara 先生(統稱「呈請人」) 針對Top Dragon Development Limited (本公司的全資附屬公司及AD的股東)、AD 及AD的若干董事(統稱「答辯人」) 向印度昌迪加爾國家公司法法庭(「國家公司法法庭」) 發出的傳票，該傳票指稱答辯人作出了壓迫或管理不善的不當行為，並就該等不當行為對呈請人所造成的損失提出申索。下一次聆訊定於二零二五年十月二十五日在國家公司法法庭舉行。

經諮詢本公司的印度法律顧問，並考慮到案件可能涉及的金額等因素，董事會認為，本集團因該訴訟而產生任何重大損失的可能性不大。因此，本集團並無於二零二五年六月三十日及二零二四年十二月三十一日的綜合財務報表計提任何撥備。

期後事項

截至二零二五年六月三十日止六個月後並無重大期後事項。

中期股息

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

該決定體現董事會致力於為未來戰略計劃與營運需求保留資金，確保本公司具備長期發展與韌性的良好基礎。

FINANCIAL REVIEW (Continued)

財務回顧(續)

DISPOSAL OF ALL INTERESTS IN MYHD AND CONTINUATION OF LOANS AND GUARANTEE

References are made to the announcement of the Company dated 31 December 2018 (the “**Announcement**”) and the circular of the Company dated 25 May 2019 (the “**Circular**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement and in the Circular. On 31 December 2018, the Vendor and the Purchaser entered into the Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the entire issued share capital of the Target Company, at the nominal consideration of US\$1 with effect from the Transaction Date. The Target Company was a wholly-owned subsidiary of the Company and indirectly held 51% interests in MyHD. All the Conditions set out in the Agreement had been satisfied and the Disposal was completed on 25 June 2019.

The Vendor had agreed with the Purchaser under the Agreement to procure that the Existing Loans shall continue to be advanced by the Company or SMT (as the case may be) to the Target Company and/or MyHD (as the case maybe) under the then existing arrangements notwithstanding the Completion taking place. Such arrangement confers the right to the Company or SMT (as the case may be) to receive the payments for the Existing Loans from the Target Company and/or MyHD (as the case may be) when the financial positions of the Target Company and/or MyHD (as the case may be) improve and have sufficient cash to settle the Existing Loans. As at 30 June 2025, the Existing Loans which were past due amounted to an aggregate amount of US\$138,060,000 comprising aggregate principal amount of US\$71,298,000 and aggregate accrued interest (calculated based on the terms of agreements of Existing Loans) of US\$66,762,000 owing by the Target Company and/or MyHD to the Company and/or SMT (as the case may be), the particulars of which are as follows:

出售於MYHD的全部權益及延續貸款及擔保

茲提述本公司日期為二零一八年十二月三十一日的公告(「該公告」)及本公司日期為二零一九年五月二十五日的通函(「該通函」)。除另有說明外，本報告所用詞彙與該公告及該通函所界定者具有相同涵義。於二零一八年十二月三十一日，賣方與買方訂立該協議，據此，賣方有條件同意出售，而買方有條件同意以象徵式代價1美元購買目標公司之全部已發行股本，自交易日期起生效。目標公司為本公司的全資附屬公司，間接持有MyHD的51%權益。該協議所載所有條件已獲達成，且出售事項已於二零一九年六月二十五日完成。

儘管完成已落實，賣方已根據該協議與買方協定促使本公司或宏揚科技(視乎情況而定)按當時現有安排繼續向目標公司及／或MyHD(視乎情況而定)墊付現有貸款。有關安排賦予本公司或宏揚科技(視乎情況而定)權利，當目標公司及／或MyHD(視乎情況而定)之財務狀況改善並擁有足夠現金償付現有貸款時，自目標公司及／或MyHD(視乎情況而定)收取現有貸款之付款。於二零二五年六月三十日，現有貸款(已逾期)合共為138,060,000美元，包括目標公司及／或MyHD結欠本公司及／或宏揚科技(視乎情況而定)的本金總額71,298,000美元及應計利息總額(根據現有貸款合同內條款所計算)66,762,000美元，詳情如下：

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Lenders	Debtors	Prevailing interest rate	Maturity date	Principal amount outstanding as at 30 June 2025 於二零二五年六月三十日 尚未償還本金額	Accrued interest as at 30 June 2025 於二零二五年六月三十日 應計利息
貸款人	債務人	現行利率	到期日		
SMT	Target Company	3 months LIBOR + 100 basis points (Note 1)	31.12.2020	US\$9,554,000 (approximately HK\$74,997,000)	US\$3,343,000 (approximately HK\$26,242,000)
宏揚科技	目標公司	三個月倫敦銀行同業拆息加100個基點 (附註1)	二零二零年十二月三十一日	9,554,000美元 (約74,997,000港元)	3,343,000美元 (約26,242,000港元)
SMT	MyHD	3 months LIBOR + 100 basis points (Note 1)	31.12.2020	US\$10,500,000 (approximately HK\$82,423,000)	US\$3,414,000 (approximately HK\$26,799,000)
宏揚科技	MyHD	三個月倫敦銀行同業拆息加100個基點 (附註1)	二零二零年十二月三十一日	10,500,000美元 (約82,423,000港元)	3,414,000美元 (約26,799,000港元)
SMT	MyHD	10% per annum (Note 2)	31.12.2020	US\$42,653,000 (approximately HK\$334,817,000)	US\$49,949,000 (approximately HK\$392,090,000)
宏揚科技	MyHD	年利率10厘 (附註2)	二零二零年十二月三十一日	42,653,000美元 (約334,817,000港元)	49,949,000美元 (約392,090,000港元)
The Company	MyHD	10% per annum (Note 2)	31.12.2020	US\$8,591,000 (approximately HK\$67,438,000)	US\$10,056,000 (approximately HK\$78,937,000)
本公司	MyHD	年利率10厘 (附註2)	二零二零年十二月三十一日	8,591,000美元 (約67,438,000港元)	10,056,000美元 (約78,937,000港元)
Total				US\$71,298,000 (approximately HK\$559,675,000)	US\$66,762,000 (approximately HK\$524,068,000)
總計				71,298,000美元 (約559,675,000港元)	66,762,000美元 (約524,068,000港元)

Notes:

附註：

1. As a reference, 3 months LIBOR as applicable to these two loans during the period between 1 May 2012 to 30 June 2025 ranged between 0.11775% and 5.54543%.

1. 作為參考，於二零一二年五月一日至二零二五年六月三十日期間適用於此兩筆貸款的三個月倫敦銀行同業拆息介乎0.11775厘至5.54543厘。

2. The prevailing interest rate shall be increased to 11% per annum after maturity date.

2. 於到期日後，現行利率將提高至年利率11厘。

FINANCIAL REVIEW (Continued)

財務回顧(續)

In December 2019, the Company was given to understand that the Target Company and MyHD were in serious financial problem and ceased to operate in late 2019. As such, the Company considered these loan receivables were credit impaired and full impairment in the amount of HK\$646,366,000 was provided as at 31 December 2019. No interest income was recognised on the outstanding loan principal for the six months ended 30 June 2024 and 2025 as the recoverability of such interest receivables is remote.

The Vendor had also agreed that the Guarantee given by the Company to MyHD shall continue for the time being after the Completion. The maximum amount payable by the Company under the Guarantee would not exceed US\$3,500,000 (equivalent to approximately HK\$27,332,000). Notwithstanding that MyHD ceased its operation in late 2019, the Company has not received any demand for payment from MyHD under the Guarantee. At 30 June 2024 and 2025, the Group had recognised the provision for financial guarantee in the amount of US\$3,500,000 (equivalent to approximately HK\$27,332,000) in relation to the Guarantee.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Saved as disclosed in this report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT

Reference is made to the announcement of the Company dated 17 August 2021 (the **"17 August Announcement"**) in relation to the cooperation agreement dated 26 July 2021 entered into between, among others, the Group and Huasuan, pursuant to which Huasuan and Sandmartin (Zhong Shan) Electronic Co., Ltd.* (中山聖馬丁電子元件有限公司) (**"ZSS"**) (an indirect wholly-owned subsidiary of the Company) (the **"Parties"**) would cooperate to upgrade certain blocks of factory buildings and dormitories constructed on an industrial land situated in Zhongshan, Guangdong Province, the PRC (the **"Land"**) owned by ZSS and to redevelop some vacant and undeveloped parts of the Land subject to prior consents and planning approvals from the relevant PRC government authorities.

於二零一九年十二月，本公司知悉目標公司及MyHD面臨嚴重財務問題，並於二零一九年底終止營運。因此，本公司認為該等應收貸款已信貸減值，並就該等應收貸款於二零一九年十二月三十一日全額計提減值撥備，金額為646,366,000港元。截至二零二四年及二零二五年六月三十日止六個月，由於該等應收利息的可收回性極低，故並無就未償還貸款本金確認利息收入。

賣方亦同意，本公司給予MyHD的擔保須於完成後暫時持續。本公司根據擔保所須支付的最高金額將不超過3,500,000美元（相當於約27,332,000港元）。儘管MyHD已於二零一九年年底停止營運，但本公司未收到MyHD根據擔保提出的任何付款要求。於二零二四年及二零二五年六月三十日，本集團已就該擔保確認財務擔保撥備3,500,000美元（相當於約27,332,000港元）。

重大收購及出售附屬公司、聯營公司及合營企業

除本報告所披露者外，截至二零二五年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

有關重建的合作協議及合資協議

茲提述本公司日期為二零二一年八月十七日之公告（**"八月十七日公告"**），內容有關（其中包括）本集團與華算於二零二一年七月二十六日訂立的合作協議，據此，華算及中山聖馬丁電子元件有限公司（**"中山聖馬丁"**，本公司之間接全資附屬公司）（**"訂約方"**）將合作升級由中山聖馬丁擁有位於中國廣東省中山市工業用地（**"該土地"**）上之若干幢廠房及宿舍，並重建該土地的部分空置及未發展部分，惟須事先獲得中國相關政府部門的同意及規劃批准。

* For identification purpose only

FINANCIAL REVIEW (Continued)

財務回顧(續)

Please refer to the 17 August Announcement for details of the Cooperation Agreement.

The Redevelopment is developed under the name of ZSS. To ensure the continued commitment in the Redevelopment, Huasuan would pay to the Group a cooperation fund amounting to RMB60 million as security deposit (the “**Cooperation Fund**”). The Group is contractually allowed to use the Cooperation Fund without any restriction during the Redevelopment, and is liable to return the same amount of cash to Huasuan upon the completion of the Redevelopment. As securities for such Cooperation Fund, the Group pledged to Huasuan (i) 100% of the shareholding interests in ZSS which holds the Land (the “**Equity Pledge**”); and (ii) one of the three pieces of land parcels within the Land (the “**Land Pledge**”). Huasuan shall release both the Equity Pledge and the Land Pledge upon full repayment of the Cooperation Fund by the Group and completion of the Redevelopment and revenue apportionment. If the Redevelopment is unable to proceed, the Cooperation Fund shall be refunded to Huasuan without interest within 10 business days failing which there is a default interest of 8% per annum payable by the Group within three months.

As at the date of this report, Huasuan had paid to the Group the Cooperation Fund in full and the Group had provided the Equity Pledge to Huasuan for security repayment of the Cooperation Fund and also provided the Land Pledge to Huasuan.

References are made to the announcements of the Company dated 19 July 2023 and 10 August 2023 (the “**19 July and 10 August Announcements**”) in relation to the joint venture agreement dated 19 July 2023 (the “**JV Agreement**”) and entered into between the Group and Huasuan, pursuant to which they both have agreed to form the joint venture in the form of an unincorporated joint venture under the name of “Huasuan-Sandmartin Intelligent Manufacturing Park” (華算聖馬丁智造園) (the “**Joint Venture**”) in the PRC for the Redevelopment and for the purpose of governing the cooperation arrangement.

有關合作協議之詳情請參閱八月十七日公告。

重建以中山聖馬丁名義開發。為確保繼續承擔重建，華算向本集團支付合作金人民幣60,000,000元作為保證金（「**合作金**」）。於重建期間，本集團可依約不受任何限制地使用合作金，且於重建完成後須向華算歸還相同金額之現金。作為該合作金的擔保，本集團向華算抵押(i)中山聖馬丁（持有該土地）的100%股權（「**股權質押**」）；及(ii)該土地內三幅地塊的其中一幅（「**土地抵押**」）。華算將於本集團悉數償還合作金及完成重建及收益分配後解除股權質押及土地抵押。倘重建無法進行，則合作金將於十個營業日內退還予華算（不計利息），否則本集團須於三個月內支付年利率8%的違約利息。

於本報告日期，華算已向本集團悉數支付合作金，而本集團已向華算提供股權質押作為合作金的償還擔保品，並向華算提供土地抵押。

茲提述本公司日期為二零二三年七月十九日及二零二三年八月十日的公告（「**七月十九日及八月十日公告**」），內容有關本集團與華算於二零二三年七月十九日訂立的合資協議（「**合資協議**」），據此，雙方同意以「華算聖馬丁智造園」名義並以非法團合資企業的形式在中國成立合資企業（「**合資企業**」），以進行重建及規管合作安排。

FINANCIAL REVIEW (Continued)

財務回顧(續)

The sole purpose and business of the Joint Venture is to redevelop the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub and the properties built thereon shall be for leasing or for sale. The Redevelopment is carried out on the Land. The Group contributes the Land for the Redevelopment and Huasuan is responsible for funding the entire costs for the Redevelopment (save for the Land contributed by ZSS). If required, ZSS as the entity undertaking the Redevelopment would secure the bank loans for solely funding the construction costs of the Redevelopment (the “**ZSS Development Loan**”). As stipulated in the JV Agreement, Huasuan has the sole responsibility of repaying the ZSS Development Loan, both loan principal and interests. The parties to the JV Agreement would closely monitor the ongoing funding needs of the Redevelopment.

In relation to the allocation of the properties constructed on the Land (the “**Allocation**”), the Group shall continue to be entitled to certain blocks of buildings constructed on the Land as at the date of the JV Agreement (which comprise for factory buildings) (the “**Existing Buildings**”), the vacant area and roads covered under the current real estate title certificate issued to the Group. In relation to the new buildings constructed on certain parts of the Land, the Group and Huasuan shall be entitled to 20% and 80% respectively of (i) the total gross floor area of the new buildings; and (ii) the corresponding revenue that is generated from the new buildings. In the event where certain parts of the Existing Buildings are to be demolished and redeveloped under the Redevelopment, the Group shall be entitled to (i) firstly, certain gross floor area of the newly built buildings equivalent to the gross floor area that has been demolished covered under its real estate title certificate; and (ii) secondly, an additional 5% of the remaining total gross floor area of the newly built buildings. After the aforesaid allocations to the Group, Huasuan shall be entitled to all of the entire balance of the gross floor area.

Please refer to the 19 July and 10 August Announcements for details of the JV Agreement and the Joint Venture. The Redevelopment is currently under progress.

合資企業的唯一目的和業務為將該土地重建為地標性精密智能製造中心和研發創新中心，所建物業將作租賃或出售用途。重建在該土地上進行。本集團提供該土地進行重建，而華算負責為重建的全部成本提供資金（中山聖馬丁提供的該土地除外）。如有需要，中山聖馬丁作為進行重建的實體將取得銀行貸款，僅用於向重建之建設成本提供資金（「**中山聖馬丁開發貸款**」）。根據合資協議規定，華算將全權負責償還中山聖馬丁開發貸款，包括貸款本金及利息。合資協議訂約方將密切監控重建的持續資金需求。

關於建於該土地上的物業的分配（「**分配**」），本集團須繼續擁有於合資協議日期在該土地上建造的若干建築物（包括廠房）（「**現有建築物**」），以及向本集團出具的現有不動產權證中涵蓋的空置區域及路段。關於建於該土地若干部分的新建樓宇，本集團及華算分別有權獲得(i)新建樓宇總樓面面積；及(ii)新建樓宇產生的相應收入的20%及80%。倘現有建築物的若干部分根據重建遭拆除及重建，本集團有權(i)首先，獲得新建樓宇的若干樓面面積，相當於其不動產權證中所涵蓋的已拆除樓面面積；及(ii)其次，額外獲得新建樓宇的剩餘總樓面面積的5%。向本集團作出上述分配後，華算有權獲得全部剩餘樓面面積。

有關合資協議及合資企業的詳情，請參閱七月十九日及八月十日公告。重建正在進行中。

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Upon the formation of the Joint Venture, the Group recognised the Joint Venture as a joint operation and account for the assets relating to its interest in a joint operation. During the year ended 31 December 2023, the Group derecognised investment properties under development attributed to Huasuan with carrying amount of HK\$30,756,000, derecognised other payables due to Huasuan of HK\$7,281,000 which the obligation was contractually discharged and recognised a loss arising from the formation of joint operation of HK\$23,475,000. Following the construction of new buildings under the Redevelopment, the Group recognised investment properties under development of HK\$42,539,000, based on the Allocation of the joint operation, as at 31 December 2023.

During the year ended 31 December 2024, the construction of new buildings under the Redevelopment was in progress and as at 31 December 2024, the construction of certain blocks of buildings was completed. As at 31 December 2024, investment properties of HK\$79,957,000 and investment properties under development of HK\$51,533,000 were recognised based on the Allocation of the joint operation, and change in fair value was recognised in profit or loss arising from investment properties under the joint operation amounted to HK\$87,880,000.

During the six months ended 30 June 2025, the Redevelopment was in progress. In the opinion of the Directors, as at 30 June 2025, the stage of completion of the Redevelopment approximated the status as at 31 December 2024 and no change in fair value was recognised in profit or loss for the six months ended 30 June 2025. As at 30 June 2025, the fair value of investment properties recognised under the Redevelopment was RMB121,760,000 (approximately HK\$133,509,000) (31 December 2024: RMB121,760,000 (approximately HK\$131,490,000)).

於合資企業成立時，本集團將合資企業確認為共同經營，並就其於共同經營中的權益相關資產入賬。於截至二零二三年十二月三十一日止年度，本集團取消確認歸屬於華算的發展中投資物業，賬面值為30,756,000港元，取消確認應付華算的其他應付款項7,281,000港元（該義務已依約解除），並確認因成立共同經營而產生的虧損23,475,000港元。在建造重建下的新建樓宇後，於二零二三年十二月三十一日，本集團根據共同經營的分配，確認發展中投資物業42,539,000港元。

截至二零二四年十二月三十一日止年度，重建下的新建樓宇在建造中及於二零二四年十二月三十一日，若干棟樓宇的建造已完成。於二零二四年十二月三十一日，根據共同經營的分配，確認投資物業79,957,000港元及發展中投資物業51,533,000港元，且就共同經營下的投資物業於損益確認公平值變動，金額為87,880,000港元。

截至二零二五年六月三十日止六個月，重建在建設中。董事認為，於二零二五年六月三十日，重建完成階段與二零二四年十二月三十一日的狀態相若及並無於截至二零二五年六月三十日止六個月的損益中確認公平值變動。於二零二五年六月三十日，重建項下已確認投資物業的公平值為人民幣121,760,000元（約133,509,000港元）（二零二四年十二月三十一日：人民幣121,760,000元（約131,490,000港元））。

FINANCIAL REVIEW (Continued)

財務回顧 (續)

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 872 (31 December 2024: 1,116) fulltime employees. Employees of the Group are remunerated according to their performance and responsibilities. They receive training depending on their scope of works, especially those training relating to workplace health and safety.

The Directors and senior management of the Company receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of the Group. The emoluments of the Directors are decided by the Board based on the recommendation of the remuneration committee, having regard to market competitiveness, individual performance and achievement. The Company regularly reviews and determines the remuneration and compensation packages of the Directors and senior management.

人力資源及酬金政策

於二零二五年六月三十日，本集團合共聘用872名（二零二四年十二月三十一日：1,116名）全職僱員。本集團僱員薪酬乃根據僱員表現及職責釐定。僱員會視乎工作範圍接受培訓，尤其是與工作場所健康與安全相關的培訓。

董事及本公司高級管理層以薪金、實物利益及／或與本集團表現有關的酌情花紅形式收取報酬。董事的酬金由董事會基於薪酬委員會經考慮市場競爭力、個人表現及成就後作出的推薦釐定。本公司定期檢討及釐定董事及高級管理層的酬金及薪酬待遇。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with all Directors, with the maximum term of three years. No service contract was entered into or is to be entered into between the Directors and the members of the Group that cannot be terminated by the Group within one year without paying any compensation (other than the statutory compensation).

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

As at 30 June 2025, the interests and short positions of each of the Directors and chief executive of the Company and their associates had in any 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 (Chapter 571 of the Laws of Hong Kong) (the **"SFO"**)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were taken or deemed to have under such provisions of the SFO), or (b) which are required pursuant to Section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**) were as follows:

董事的服務合約

本公司已與全體董事訂立為期最長三年的服務合約。董事與本集團成員公司之間概無訂有亦不會訂立本集團不可在一年內免付賠償(法定賠償除外)而終止的服務合約。

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司各董事及最高行政人員以及彼等的聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)任何股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉)，或(b)根據證券及期貨條例第352條須記入該條例所述由本公司存置的登記冊內的權益及淡倉，或(c)根據載於聯交所證券上市規則(「**上市規則**」)附錄C3的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料 (續)

(a) Long positions in the shares, underlying shares and debentures of the Company

Name of Director	Capacity	Number of Shares held	Percentage of the issued share capital ²
董事姓名	身份	所持股份數目	已發行股本百分比 ²
Mr. Hung Tsung Chin 洪聰進先生	Interest of controlled corporation 受控制法團的權益	140,000,000 ¹	11.38%

Notes:

- These Shares represent Shares held by Metroasset Investments Limited in which Mr. Hung Tsung Chin beneficially owns 45.09% of the issued share capital.
- The calculation is based on the total number of 1,230,403,725 Shares in issue as at 30 June 2025.

附註：

- 該等股份代表Metroasset Investments Limited持有的股份，洪聰進先生實益擁有該公司的45.09%已發行股本。
- 根據於二零二五年六月三十日已發行股份總數1,230,403,725股計算。

(b) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of associated corporation:

Pro Brand Technology (TW) Inc.

(b) 於本公司相聯法團的股份、相關股份及債權證的好倉

相聯法團名稱：

永辰科技股份有限公司* (Pro Brand Technology (TW) Inc.)

Name of Directors	Capacity	Number of Shares held	Percentage to the issued share capital ⁴
董事姓名	身份	所持股份數目	已發行股本百分比 ⁴
Mr. Chen Wei Chun 陳偉鈞先生	Interest of controlled corporation 受控制法團的權益	350,000 ¹	
	Beneficial owner 實益擁有人	300,000 ²	
	Total 總計	650,000	0.82%
Mr. Hung Tsung Chin 洪聰進先生	Beneficial owner 實益擁有人	450,000 ³	0.57%

* 僅供識別

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

企業管治及其他資料 (續)

Notes:

1. These shares represent 350,000 shares of Pro Brand Technology (TW) Inc., a non-wholly owned subsidiary of the Company, held by Jun Zhong Investment Limited* (鈞仲投資有限公司) in which Mr. Chen Wei Chun beneficially owns the entire issued share capital.
2. These shares represent 300,000 shares of Pro Brand Technology (TW) Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Chen Wei Chun.
3. These shares represent 450,000 shares of Pro Brand Technology (TW) Inc., a non-wholly owned subsidiary of the Company, owned by Mr. Hung Tsung Chin.
4. The calculation is based on the total number of 78,923,970 shares of Pro Brand Technology (TW) Inc. (a non-wholly owned subsidiary of the Company) in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company and their associates had any interests or 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 SFO) (a) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

* For identification purpose only

附註：

1. 該等股份代表鈞仲投資有限公司持有的本公司非全資附屬公司永辰科技股份有限公司* (Pro Brand Technology (TW) Inc.)的350,000股股份，陳偉鈞先生實益擁有鈞仲投資有限公司的全部已發行股本。
2. 該等股份代表本公司非全資附屬公司永辰科技股份有限公司* (Pro Brand Technology (TW) Inc.)的300,000股股份，由陳偉鈞先生擁有。
3. 該等股份代表本公司非全資附屬公司永辰科技股份有限公司* (Pro Brand Technology (TW) Inc.)的450,000股股份，由洪聰進先生擁有。
4. 根據於二零二五年六月三十日本公司非全資附屬公司永辰科技股份有限公司* (Pro Brand Technology (TW) Inc.)的已發行股份總數78,923,970股計算。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員以及彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉），或(b)已記入本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

* 僅供識別

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

企業管治及其他資料 *(續)*

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors or chief executive of the Company are aware, as at 30 June 2025, the Shareholders (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the Shares and underlying Shares

主要股東於本公司股份及相關股份中的權益及淡倉

就本公司董事或最高行政人員所知，於二零二五年六月三十日，股東（本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉如下：

於股份及相關股份的好倉

Name of Shareholders	Capacity	Number of Shares held	Percentage of the issued share capital ⁵
股東姓名／名稱	身份	所持股份數目	已發行股本百分比 ⁵
Metroasset Investments Limited ¹	Beneficial owner 實益擁有人	140,000,000 (L)	11.38%
Ms. Chen Mei Huei ² 陳美惠女士 ²	Interest of controlled corporation 受控制法團的權益	140,000,000 (L)	11.38%
First Steamship Company Limited ³	Beneficial owner 實益擁有人	473,869,283 (L)	38.51%
	Interest of controlled corporation 受控制法團的權益	44,197,255 (L)	3.59%
Legacy Trust Company Limited ⁴	Interest of controlled corporation 受控制法團的權益	187,118,394 (L)	15.21%
Chen Ming-Jieh 陳名捷	Beneficial owner 實益擁有人	120,000,000 (L)	9.75%

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

企業管治及其他資料 (續)

Save as disclosed above and so far as the Directors and the chief executive of the Company are aware, as at 30 June 2025, no person or entity had any interest or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

Notes:

1. These Shares were held by Metroasset Investments Limited, 45.09% of the issued share capital of which is beneficially owned by Mr. Hung Tsung Chin.
2. The Shares were the same batch of Shares (as referred to in note 1) held by Metroasset Investments Limited, 44.38% of the issued share capital of which is beneficially owned by Ms. Chen Mei Huei, the spouse of Mr. Hung Tsung Chin.
3. First Steamship Company Limited was interested in 518,066,538 Shares. It held 473,869,283 Shares as beneficial owner and 44,197,255 Shares through Grand Citi Limited, which is wholly-owned by Grand Ocean Retail Group Ltd., which is in turn owned as to 58.62% by First Steamship S.A., a wholly-owned subsidiary of First Steamship Company Limited.
4. Disclosure of the percentage of the issued share capital held by Legacy Trust Company Limited was made as per the announcement of the Company dated 4 July 2023. Legacy Trust Company Limited is wholly-owned by Mr. Vincent Chok.
5. The calculation is based on the total number of 1,230,403,725 Shares in issue as at 30 June 2025.

(L) – denotes long position; (S) – denotes short position

除上文所披露者外，並就本公司董事及最高行政人員所知，於二零二五年六月三十日，概無個人或實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的任何權益或淡倉，或根據證券及期貨條例第336條須記入該條例所述登記冊內的任何權益或淡倉。

附註：

1. 該等股份由Metroasset Investments Limited持有，而Metroasset Investments Limited的45.09%已發行股本由洪聰進先生實益擁有。
2. 該等股份為附註1所述由Metroasset Investments Limited持有的同一批股份，而Metroasset Investments Limited的44.38%已發行股本由陳美惠女士（洪聰進先生之配偶）實益擁有。
3. First Steamship Company Limited 於518,066,538股股份中擁有權益。其作為實益擁有人持有473,869,283股股份，並通過Grand Citi Limited 持有44,197,255股股份，而Grand Citi Limited 由Grand Ocean Retail Group Ltd. 全資擁有，Grand Ocean Retail Group Ltd.則由First Steamship Company Limited全資附屬公司First Steamship S.A.擁有58.62%。
4. 有關Legacy Trust Company Limited所持已發行股本之百分比的披露是根據本公司日期為二零二三年七月四日的公告而作出。Legacy Trust Company Limited由Vincent Chok先生全資擁有。
5. 根據於二零二五年六月三十日已發行股份總數1,230,403,725股計算。

(L) – 表示好倉；(S) – 表示淡倉

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

企業管治及其他資料(續)

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold (including sale of treasury shares, if any) or redeemed any of the Company's listed securities.

As at 30 June 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

The Group continues to improve its corporate governance practices, emphasising the attainment and maintenance of a quality board, sound risk management and internal controls, and high transparency and accountability to the Shareholders. The Board and the management are committed to the principles of good corporate governance which are consistent with prudent management and enhancement of shareholder value. The Board believes that good corporate governance will bring long-term benefits to the Shareholders and the Group.

During the six months ended 30 June 2025, the Company has applied the principles and has complied with code provisions of the Corporate Governance Code (the "Code Provision(s)") as contained in Appendix C1 to the Listing Rules, except for the following deviations with reason.

Under Code Provisions C.1.5 and F.1.3 of the Corporate Governance Code, independent non-executive directors and other non-executive directors and chairman of the board should attend general meetings, respectively.

Mr. Kuo Jen Hao, a non-executive Director and chairman of the Board, and Mr. Lu Ming-Shiuan, an independent non-executive Director, were unable to attend the annual general meeting of the Company held on 30 June 2025 due to their respective other engagements.

購買、出售或贖回本公司的上市證券

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售(包括出售庫存股份(如有))或贖回本公司任何上市證券。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

企業管治

本集團不斷改善其企業管治常規，注重構建及維持一個優良的董事會、穩健的風險管理及內部控制，並對股東高度透明，對彼等負責。董事會及管理層致力恪守符合審慎管理及提高股東價值的良好企業管治原則。董事會相信，良好的企業管治將為股東及本集團帶來長遠利益。

於截至二零二五年六月三十日止六個月，本公司已應用上市規則附錄C1所載《企業管治守則》的原則及遵守《企業管治守則》的守則條文(「守則條文」)，惟因以下原因而出現的偏離情況除外。

根據《企業管治守則》的守則條文第C.1.5及F.1.3條，獨立非執行董事及其他非執行董事以及董事會主席應出席股東大會。

非執行董事及董事會主席郭人豪先生及獨立非執行董事盧明軒先生因其他事務而未能出席本公司於二零二五年六月三十日舉行的股東週年大會。

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

企業管治及其他資料 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standards regarding securities transactions by Directors as set out in the Model Code throughout the six months ended 30 June 2025. No incident of non-compliance was noted by the Company for the six months ended 30 June 2025.

CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Director's information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules subsequent to the date of the annual report of the Company for the year ended 31 December 2024 and up to the date of this interim report.

COMPETING AND CONFLICT OF INTEREST

None of the Directors or the controlling Shareholders or their respective associates had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group nor any conflict of interest which any of them had or may have with the Group for the six months ended 30 June 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of the interim report, the Company has maintained the prescribed public float under the Listing Rules.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為準則。經特定查詢後，全體董事確認彼等於截至二零二五年六月三十日止六個月一直遵守標準守則所載有關董事進行證券交易的必要準則。本公司並不知悉於截至二零二五年六月三十日止六個月有任何不合規事件。

根據上市規則第13.51B(1)條披露董事資料變動

於本公司截至二零二四年十二月三十一日止年度之年報日期後以及直至本中期報告日期止，概無董事資料變動須根據上市規則第13.51B(1)條披露。

競爭性權益及利益衝突

截至二零二五年六月三十日止六個月，概無董事或控股股東或彼等各自的聯繫人於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或與本集團存在或可能存在任何利益衝突。

公眾持股量之充足程度

根據本公司可公開獲得的資料及就董事於中期報告日期所知，本公司一直維持上市規則規定的公眾持股量。

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

企業管治及其他資料 *(續)*

AUDIT COMMITTEE

The Company has established an audit committee of the Board (the “**Audit Committee**”) for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. As at the date of this interim report, the Audit Committee comprises three members, Ms. Chen Wei-Hui (chairperson of the Audit Committee), Mr. Lu Ming-Shiuan and Mr. Wu Chia Ming, all of whom are independent non-executive Directors. The interim financial information for the six months ended 30 June 2025 has not been audited by the independent auditor of the Company. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim financial statements and the interim report for the six months ended 30 June 2025 and held discussion with the management. Based on the review and the discussion with the management, the Audit Committee was satisfied that the unaudited condensed consolidated interim financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the six months ended 30 June 2025.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the Shareholders for their support to the Company.

Kuo Jen Hao

Chairman

Hong Kong, 30 September 2025

審核委員會

本公司已成立董事會審核委員會（「**審核委員會**」），旨在審閱及監督本集團的財務申報程序及內部監控。於本中期報告日期，審核委員會包括三名成員，分別為陳葦憶女士（審核委員會主席）、盧明軒先生及吳嘉明先生，全部均為獨立非執行董事。截至二零二五年六月三十日止六個月的中期財務資料未經本公司獨立核數師審核。審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務報表及中期報告，並與管理層進行討論。根據此審閱及與管理層的討論，審核委員會信納未經審核簡明綜合中期財務報表乃按照適用會計準則編製，並公平呈列本集團截至二零二五年六月三十日止六個月的財務狀況及業績。

致謝

本人謹藉此機會代表董事會衷心感謝全體股東支持本公司。

主席

郭人豪

香港，二零二五年九月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		For 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 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	225,269
Cost of sales	銷售成本		(199,129)
Gross profit	毛利		26,140
Other income, gains and losses	其他收入、收益及虧損	6	22,877
Increase in fair value of investment properties	投資物業的公平值增加		-
Distribution and selling costs	經銷及銷售成本		(6,187)
Administrative and other expenses	行政及其他開支		(56,497)
Research and development costs	研發成本		(6,571)
Provision for expected credit losses on financial assets	金融資產的預期信貸虧損撥備		(2,291)
Finance costs	財務成本		(14,180)
Share of loss of an associate	應佔一間聯營公司之虧損		-
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利		(36,709)
Income tax expense	所得稅支出	7	(962)
(Loss)/profit for the period	本期間 (虧損) / 溢利	8	(37,671)
Other comprehensive income, net of tax	其他全面收益 (扣除稅項)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange difference on translation of foreign operations	換算海外業務時產生之匯兌差額		(7,229)
Other comprehensive income for the period	本期間其他全面收益		(7,229)
Total comprehensive income for the period	本期間全面收益總額		(44,900)
(Loss)/profit for the period attributable to:	下列各項應佔本期間 (虧損) / 溢利：		
- Owners of the Company	- 本公司擁有人		(40,161)
- Non-controlling interests	- 非控股權益		2,490
			(37,671)
			1,950

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

簡明綜合損益及其他全面收益表 *(續)*

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 six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NOTE 附註			
Total comprehensive income attributable to: 下列各項應佔全面收益總額：			
	– Owners of the Company 一本公司擁有人	(51,180)	7,028
	– Non-controlling interests 一非控股權益	6,280	(10,966)
		(44,900)	(3,938)
		HK cents 港仙	HK cents 港仙
(Loss)/earnings per share			
	Basic 每股(虧損)/盈利 基本	(3.26)	1.46
	Diluted 攤薄	(3.26)	1.46

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2025
於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	83,933	95,338
Investment properties	投資物業	11	304,800	307,084
Goodwill	商譽		14,778	13,480
Intangible assets	無形資產		4,755	5,585
Interest in an associate	於一間聯營公司之權益		-	-
Other receivables	其他應收款項	13	4,418	4,418
Deferred tax assets	遞延稅項資產		5,532	4,352
Total non-current assets	非流動資產總值		418,216	430,257
Current assets	流動資產			
Inventories	存貨		56,946	98,672
Trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項	13	285,885	219,184
Loan receivables	應收貸款	12	-	-
Loan to an associate	給予一間聯營公司的貸款	14	14,617	14,617
Amount due from an associate	應收一間聯營公司的款項	14	29,508	28,293
Pledged bank deposits	已抵押銀行存款		6,287	4,636
Bank balances and cash	銀行結存及現金		78,530	64,612
Total current assets	流動資產總值		471,773	430,014
Current liabilities	流動負債			
Trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項	15	473,636	388,499
Contract liabilities	合約負債		14,140	20,156
Tax liabilities	稅項負債		6,981	10,475
Bank and other borrowings	銀行及其他借貸	17	213,518	211,266
Provision for financial guarantee	財務擔保撥備	16	27,332	27,332
Lease liabilities	租賃負債		7,498	7,774
Total current liabilities	流動負債總額		743,105	665,502
Net current liabilities	流動負債淨額		(271,332)	(235,488)
Total assets less current liabilities	資產總值減流動負債		146,884	194,769

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

簡明綜合財務狀況表 (續)

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 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	17	133,411	135,765
Deferred tax liabilities	遞延稅項負債		86,982	84,870
Lease liabilities	租賃負債		40,550	43,294
Total non-current liabilities	非流動負債總額		260,943	263,929
NET LIABILITIES	負債淨額		(114,059)	(69,160)
Capital and reserves	股本及儲備			
Share capital	股本	18	123,040	123,040
Reserves	儲備		(238,621)	(187,442)
Capital deficiency attributable to owners of the Company	本公司擁有人應佔資本虧絀		(115,581)	(64,402)
Non-controlling interests	非控股權益		1,522	(4,758)
CAPITAL DEFICIENCY	資本虧絀		(114,059)	(69,160)

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

		(unaudited)											
		(未經審核)											
		Attributable to owners of the Company											
		本公司擁有人應佔											
		Share capital	Share premium	Share option reserve	Capital redemption reserve	Contributed surplus	Statutory reserve	Special reserve	Property revaluation reserve	Currency translation reserve	Accumulated losses	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	資本贖回儲備	實繳盈餘	法定儲備	特別儲備	物業重估儲備	貨幣換算儲備	累計虧損	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note d) (附註d)	(Note a) (附註a)		(Note b) (附註b)	(Note c) (附註c)			
Balance at 1 January 2024 (audited)	於二零二四年一月一日之結餘 (經審核)	123,040	62,408	7,960	1,713	506,750	33,796	89,175	102,437	(10,290)	(975,349)	(58,360)	(36,963)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	17,995	17,995	1,950
Other comprehensive Income, net of tax	其他全面收益 (扣除稅項)												
Exchange difference on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	(10,967)	-	(10,967)	(5,888)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(10,967)	17,995	7,028	(3,938)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	123,040	62,408	7,960	1,713	506,750	33,796	89,175	102,437	(21,257)	(975,354)	(51,332)	(40,901)
Balance at 1 January 2025 (audited)	於二零二五年一月一日之結餘 (經審核)	123,040	62,408	7,960	1,713	506,750	33,848	89,175	117,370	(694)	(1,005,972)	(64,402)	(69,160)
(Loss)/profit for the period	本期間 (虧損) / 溢利	-	-	-	-	-	-	-	-	-	(40,161)	(40,161)	(37,671)
Other comprehensive Income, net of tax	其他全面收益 (扣除稅項)												
Exchange difference on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	(11,019)	-	(11,019)	(7,229)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	-	(11,019)	(40,161)	(51,180)	(44,900)
Transfer	轉撥	-	-	-	-	-	(10)	-	-	-	10	-	-
Balance at 30 June 2025	於二零二五年六月三十日之結餘	123,040	62,408	7,960	1,713	506,750	33,838	89,175	117,370	(11,713)	(1,046,122)	(115,581)	(114,059)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

Notes:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents:
- (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation;
 - (ii) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and the fair value of net assets acquired; and
 - (iii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary.
- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to accumulated losses when the relevant properties are disposed of.
- (d) The amount of HK\$506,750,000 standing to the credit of the share premium account of the Company was reduced to nil and that the credit arising therefrom was transferred to the contributed surplus account arising from the capital reorganisation during the year ended 31 December 2021.

附註：

- (a) 法定儲備乃適用於位於中華人民共和國（「中國」）的附屬公司的中國相關法律規定。法定儲備可透過資本化發行兌換成中國附屬公司的股本。
- (b) 特別儲備指：
- (i) 所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本（為集團重組的一部份）所產生盈餘之間的差額；
 - (ii) 以一間附屬公司的部分權益（並無整體獲得或失去該部分出售附屬公司的控制權）償付的收購一間附屬公司代價與所收購淨資產公平值的差額；及
 - (iii) 收購一間附屬公司額外權益（並無整體獲得或失去該附屬公司的控制權）。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結，將於出售相關物業時轉撥至累計虧損。
- (d) 本公司股份溢價賬之進賬金額506,750,000港元已減至零，而藉此產生之進賬已轉撥至截至二零二一年十二月三十一日止年度進行股本重組產生之實繳盈餘賬內。

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

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	24,951	10,176
Investing activities	投資活動		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加) / 減少	(1,556)	53
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,558	529
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,678)	(9,311)
Net cash outflow arising from disposal of a subsidiary	出售一間附屬公司產生的現金流出淨額	(78)	–
Net cash used in investing activities	投資活動所用現金淨額	(754)	(8,729)
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(43,392)	(103,670)
Payment of interest element of lease liabilities	支付租賃負債利息部分	(2,166)	(1,448)
Payment of principal element of lease liabilities	支付租賃負債本金部分	(3,843)	(3,126)
New bank and other loans raised	新造銀行及其他貸款	36,870	91,180
Net cash used in financing activities	融資活動所用現金淨額	(12,531)	(17,064)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加 / (減少) 淨額	11,666	(15,617)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	64,612	69,359
Effect of foreign exchange rate changes	外幣匯率變動影響	2,252	(443)
Cash and cash equivalents at end of period, represented by bank balances and cash	期末現金及現金等價物，即銀行 結存及現金	78,530	53,299

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 INFORMATION

The Company is incorporated in Bermuda with limited liability and its shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and its principal place of business is located at Unit 516, 5th Floor, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Group principally engages in manufacturing and trading of satellite TV equipment products and other electronic goods.

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024.

Basis of measurement and going concern assumption

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1. 一般資料

本公司為於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda及其主要營業地點位於香港九龍尖沙咀東麼地道67號半島中心5樓516室。本集團主要從事製造及買賣衛星電視設備產品及其他電子產品。

2. 編製基準

簡明綜合財務報表乃按照聯交所證券上市規則附錄D2之適用披露規定及遵照香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號「*中期財務報告*」編製。

簡明綜合財務報表應與二零二四年之年度財務報表一併閱讀。除下述者外，編製本截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表時所依循者相同。

計量基準及持續經營假設

除投資物業按公平值計量外，簡明綜合中期財務報表乃按歷史成本基準編製。歷史成本一般是建基於就換取貨品及服務支付之代價之公平值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of measurement and going concern assumption (Continued)

The Group incurred a net loss of HK\$37,671,000 for the six months ended 30 June 2025. As of that date, the Group had net current liabilities and net liabilities of approximately HK\$271,332,000 and HK\$114,059,000 respectively. The Group's current bank and other borrowings amounted to HK\$213,518,000, which are subject to repayment or renewal within the twelve months following the end of the reporting period. Among these current borrowings, other borrowings amounting to approximately HK\$171,204,000 have expired as at 30 June 2025, which included an other loan (the "Loan") with an outstanding balance of approximately HK\$156,996,000. The related accrued interest of HK\$14,112,000 as at 30 June 2025 was recorded under other payables. The Loan and accrued interest was scheduled to be fully repayable in April 2025. The remaining current bank borrowings of approximately HK\$42,314,000 will expire within twelve months from the end of the reporting period.

In view of these circumstances, the directors of the Company ("the Directors") have given consideration to the future liquidity and performance of the Group and its available sources of finance in the preparation of a cash flow forecast cover a 18-month period from the end of the reporting period ("Cash Flow Forecast") for assessing whether the Group will have sufficient financial resources to continue as a going concern. Sensitivity analysis has also been performed by considering reasonably possible changes of the key parameters in the Cash Flow Forecast. In addition, the following plans and measures have been taken into account:

- (1) Based on communication with banks and lenders, the Group should be able to renew most of its existing bank and other borrowings, including the Loan, that have expired or will expire in 2025, on the basis that the Group has complied with the terms of the loan arrangements and, based on the Director's experience, there is sufficient headroom of the credit enhancements provided by the Group over the amounts of borrowings;

2. 編製基準 (續)

計量基準及持續經營假設 (續)

本集團於截至二零二五年六月三十日止六個月錄得淨虧損37,671,000港元。截至該日，本集團流動負債淨額及負債淨額分別約為271,332,000港元及114,059,000港元。本集團須於報告期末後十二個月內償還或重續的當期銀行及其他借款為213,518,000港元。該等當期借款當中，於二零二五年六月三十日已到期的其他借款為約171,204,000港元（包括未償還結餘約156,996,000港元的其他貸款（「貸款」））。於二零二五年六月三十日的相關應計利息14,112,000港元已計入其他應付款項。貸款及應計利息計劃於二零二五年四月全數償還。剩餘當期銀行借款約42,314,000港元將在報告期末後十二個月內到期。

鑒於此等情況，本公司董事（「董事」）在評估本集團是否有足夠的財務資源繼續持續經營而編製報告期結束後十八個月期間的現金流量預測（「現金流量預測」）時，已考慮本集團未來的流動資金及表現，及其可用的資金來源。透過考慮現金流量預測的主要參數合理變動，董事亦已進行敏感度分析。此外，以下各項計劃及措施已納入考慮：

- (1) 基於與銀行及貸款人的溝通，本集團應能夠於本集團已遵守貸款安排的條款的基礎上，於大部分現有銀行貸款及其他借貸（包括貸款）到期後或將於二零二五年到期時進行重續，且基於董事的經驗，本集團提供的信貸增強相對於借貸金額有足夠的冗餘；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of measurement and going concern assumption (Continued)

- (2) Subsequent to the end of the reporting period, the lender of the Loan conditionally agreed with the Group, upon repayment of the accrued interest of approximately HK\$17,674,000 as at the date of this report, to enter into a supplemental loan agreement to extend the repayment date of the balance of the Loan of US\$20,000,000 (equivalent to approximately HK\$156,996,000) to 20 April 2027. Also, another borrowing of HK\$7,850,000 that has expired as at 30 June 2025 was subsequently renewed and the repayment date was extended to 11 August 2026;
- (3) As of the date of this report, the Group has unutilised bank and other loan facilities totalling HK\$199,660,000, comprising trade loans of HK\$51,115,000 and term loans of HK\$148,545,000 respectively.

Based on the Cash Flow Forecast and the sensitivity analysis, the Group would have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least twelve months from the end of reporting period. Accordingly, the Directors considered that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Notwithstanding the above, there are inherent uncertainties associated with the future outcome of the Cash Flow Forecast that, inter alia, includes whether the business outlook of the Group would not significantly deteriorate or change out of the Directors' expectation, the sales performance of newly launched products would achieve the targeted sales level and margin, the cost control measures could be effectively implemented without compromising the competitive edge of the Group, the Group would be able to renew the bank and other borrowings within the period of the Cash Flow Forecast. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to adjust the value of assets to their estimated net realisable values, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in the condensed consolidated interim financial statements.

2. 編製基準 (續)

計量基準及持續經營假設 (續)

- (2) 報告期末後，貸款的貸款人已有條件同意，待償還於本報告日期應計利息約17,674,000港元後，與本集團訂立補充貸款協議，將貸款結餘20,000,000美元（相當於約156,996,000港元）的還款日期延長至二零二七年四月二十日。此外，於二零二五年六月三十日已經到期的其他借款7,850,000港元隨後已重續且還款日期延期至二零二六年八月十一日；
- (3) 於本報告日期，本集團有未動用銀行及其他貸款額度總額199,660,000港元，包括貿易貸款51,115,000港元及定期貸款148,545,000港元。

基於現金流量預測及敏感度分析，本集團將擁有充足營運資金以為其業務營運提供資金及履行其自報告期末起計至少十二個月的到期財務責任。因此，董事認為，按持續經營基準編製簡明綜合中期財務報表乃屬適當。

儘管如上文所述，現金流量預測的未來結果仍存在固有的不確定性，其中包括本集團的業務前景是否將不會顯著惡化或發生超出董事預期的變動、新推出產品的銷售業績是否將能取得目標銷售水平及利潤、能否在不削弱本集團的競爭力下有效實施成本控制措施、本集團是否能夠在現金流量預測期間重續銀行及其他借貸。該等狀況表明存在重大不明朗因素而可能對本集團的持續經營能力構成重大疑問，因此，其或未能於正常業務過程中變現其資產及解除其負債。

倘本集團無法在業務上持續經營，則須作出相關調整，將資產之價值調整至其估計可變現淨值，將非流動資產及負債分別重新分類為流動資產及負債，並為可能產生之任何進一步負債作出撥備。簡明綜合中期財務報表並無反映此等潛在調整的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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. ADOPTION OF HKFRS ACCOUNTING STANDARDS

In the current period, the Group has applied for the first time the following revised or amendments to HKFRS Accounting Standards (includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1

None of these revised or amended HKFRS Accounting Standards has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

3. 採納香港財務報告準則會計準則

於本期間，本集團首次應用下列由香港會計師公會頒佈的經修改香港財務報告準則會計準則（包括香港財務報告準則、香港會計準則及詮釋）或其修訂本，有關準則對於二零二五年一月一日開始之年度期間的本集團綜合財務報表生效。

香港會計準則 缺乏可兌換性
第21號及香港
財務報告準則
第1號的修訂本

該等經修改或經修訂香港財務報告準則會計準則對本集團於本期間或過往期間之業績及財務狀況概無重大影響。本集團於本會計期間並無提早應用任何尚未生效之新訂或經修訂香港財務報告準則會計準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

The following new and amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3. 採納香港財務報告準則會計準則 (續)

以下可能與本集團綜合財務報表相關的新訂香港財務報告準則會計準則及其修訂本已經頒佈，但尚未生效且並無獲本集團提早採納。本集團目前有意於該等變動生效當日應用該等變動。

香港財務報告準則會計準則的修訂本	香港財務報告準則會計準則之年度改進 – 第11卷 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	引用依賴自然電力的合約 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 ²

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度期間生效

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 *(續)*

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. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 annual financial statements.

5. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods delivered or provided by the Group's operating divisions which are consistent with the internal information that are regularly reviewed by the executive Directors, the chief operating decision maker, for the purposes of resources allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different products and services.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

(i) Media entertainment platform related products

Trading and manufacturing of media entertainment platform related products, which are mainly used for satellite products equipment.

(ii) Other multimedia products

Trading and manufacturing of components of audio and video electronic products such as cable lines.

(iii) Satellite TV equipment and antenna products

Trading and manufacturing of satellite TV equipment, antenna and other related electronic products.

4. 採用判斷及估計

於編製該等簡明綜合中期財務報表之過程中，管理層於應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與二零二四年度財務報表所應用者相同。

5. 分部資料

對外呈報之分部資料按本集團營運部門交付或提供貨品之基準分析，其與由執行董事（主要營運決策者）就資源分配及表現評估定期審閱之內部資料一致。此亦為本集團之組織基準，據此，管理層選擇按不同產品及服務組織本集團。

具體而言，本集團根據香港財務報告準則第8號之經營分部如下：

(i) 媒體娛樂平台相關產品

買賣及製造媒體娛樂平台相關產品，主要用於衛星產品設備。

(ii) 其他多媒體產品

買賣及製造影音電子產品零件，例如線纜。

(iii) 衛星電視設備及天線產品

買賣及製造衛星電視設備、天線及其他相關電子產品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. 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 period under review:

Six months ended 30 June 2025

5. 分部資料 (續)

分部收益及業績

按可呈報及經營分部分析本集團於回顧期間之收益及業績如下：

截至二零二五年六月三十日止六個月

		Media entertainment platform related products 媒體 娛樂平台 相關產品 HK\$'000 千港元 (unaudited) (未經審核)	Other multimedia products 其他 多媒體產品 HK\$'000 千港元 (unaudited) (未經審核)	Satellite TV equipment and antenna products 衛星電視 設備及 天線產品 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
REVENUE	收益				
External sales	外部銷售	24,098	43,413	157,758	225,269
Timing of revenue recognition	收益確認時間				
At a point in time	按時間點	24,098	43,413	157,758	225,269
RESULTS	業績				
Segment results	分部業績	5,463	6,133	8,357	19,953
Other income, gains and losses	其他收入、收益及虧損				22,877
Administrative and other expenses	行政及其他開支				(56,497)
Research and development costs	研發成本				(6,571)
Provision for expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損 撥備				(1,571)
Provision for expected credit losses on amount due from an associate	應收一間聯營公司款項的預期 信貸虧損撥備				(720)
Finance costs	融資成本				(14,180)
Loss before income tax	所得稅前虧損				(36,709)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. SEGMENT INFORMATION (Continued)

Segment Revenue and Results (Continued)

Six months ended 30 June 2024

5. 分部資料 (續)

分部收益及業績 (續)

截至二零二四年六月三十日止六個月

		Media entertainment platform related products 媒體 娛樂平台 相關產品 HK\$'000 千港元 (unaudited) (未經審核)	Other multimedia products 其他 多媒體產品 HK\$'000 千港元 (unaudited) (未經審核)	Satellite TV equipment and antenna products 衛星電視 設備及 天線產品 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
REVENUE	收益				
External sales	外部銷售	70,268	43,520	198,288	312,076
Timing of revenue recognition	收益確認時間				
At a point in time	按時間點	70,268	43,520	198,288	312,076
RESULTS	業績				
Segment results	分部業績	2,027	4,814	10,742	17,583
Other income, gains and losses	其他收入、收益及虧損				16,738
Increase in fair value of investment properties	投資物業的公平值增加				66,988
Administrative and other expenses	行政及其他開支				(57,447)
Research and development costs	研發成本				(8,920)
Provision for expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損撥備				(1,603)
Provision for expected credit losses on amount due from an associate	應收一間聯營公司款項的預期信貸虧損撥備				(77)
Finance costs	融資成本				(13,463)
Share of loss of an associate	應佔一間聯營公司之虧損				(4)
Profit before income tax	所得稅前溢利				19,795

Segment results represent the profit earned by each segment without allocation of other income, gains and losses, changes in fair value of investment properties, administrative and other expenses, research and development costs, provision for expected credit losses, finance costs and share of loss of an associate. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

分部業績指各分部所賺取之溢利，當中並未分配其他收入、收益及虧損、投資物業公平值的變動、行政及其他開支、研發成本、預期信貸虧損撥備、財務成本及應佔一間聯營公司之虧損。此乃就資源分配及表現評估向主要營運決策者報告之計量方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Ancillary service income from tenants	來自租戶的配套服務收入	6,682	6,251
Interest income	利息收入	1,998	3,138
Interest income from an associate	來自一間聯營公司的利息收入	499	504
Rental income	租金收入	6,095	7,521
Net foreign exchange loss	匯兌虧損淨額	(2,914)	(6,539)
Others	其他	10,517	5,863
		22,877	16,738

7. INCOME TAX EXPENSE

7. 所得稅支出

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:	稅項開支包括：		
Current tax:	本期稅項：		
the PRC	中國	94	78
Jurisdictions other than the PRC and Hong Kong	中國及香港以外之司法權區	43	2,856
		137	2,934
Under-provision in prior years:	過往年度撥備不足：		
the PRC	中國	103	193
Deferred taxation	遞延稅項	722	14,718
		962	17,845

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

(i) the PRC

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% in accordance with the relevant income tax law and regulations in the PRC.

(ii) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

No tax is payable on the profit arising in Hong Kong as the entity operating in Hong Kong incurred tax losses for both periods.

(iii) US

The Group's subsidiaries in US are subjected to United States Federal Income Tax at 21% and States Income Tax at 6%.

(iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 25% to 30%.

(v) Others

Other subsidiaries operating in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.

7. 所得稅支出 (續)

(i) 中國

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%。

(ii) 香港

香港利得稅按估計應課稅溢利的16.5%計算。

由於在香港經營的實體於兩個期間產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。

(iii) 美國

本集團之美國附屬公司須分別按21%及6%之稅率繳納美國聯邦所得稅及州所得稅。

(iv) 歐洲

本集團之歐洲附屬公司須按介乎25%至30%之稅率繳納利得稅。

(v) 其他

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

8. (LOSS)/PROFIT FOR THE PERIOD

8. 本期間 (虧損) / 溢利

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period has been arrived at after charging/(crediting):	達致本期間 (虧損) / 溢利時已扣除 / (計入) :		
Directors' emoluments	董事酬金	1,878	1,658
Other staff costs	其他員工成本	35,201	43,047
Contributions to defined contribution plans, excluding Directors	界定供款計劃供款 (董事除外)	664	466
Total employee benefit expenses	僱員福利開支總額	37,743	45,171
Provision for expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損撥備	1,571	1,603
Provision for expected credit losses on amount due from an associate	應收一間聯營公司款項的預期信貸虧損撥備	720	77
Provision for expected credit losses on financial assets	金融資產的預期信貸虧損撥備	2,291	1,680
Amortisation of intangible assets (Note (i))	無形資產攤銷 (附註(i))	260	1,194
Depreciation of property, plant and equipment (Note (iii))	物業、廠房及設備折舊 (附註(iii))	3,456	4,139
Depreciation of right-of-use assets	使用權資產折舊	5,511	3,935
Release of prepaid lease payments	撥回預付租賃款項	-	12
Loss/(gain) on disposal of property, plant and equipment (Note (ii))	出售物業、廠房及設備的虧損 / (收益) (附註(ii))	470	(137)

Notes:

- (i) Included in cost of sales
- (ii) Included in other income, gains and losses
- (iii) Depreciation charges are recognised in the cost of sales of approximately HK\$2,605,000 (six months ended 30 June 2024: approximately HK\$1,728,000), distribution and selling costs of approximately HK\$3,000 (six months ended 30 June 2024: approximately HK\$843,000) and administrative and other expenses of approximately HK\$848,000 (six months ended 30 June 2024: approximately HK\$1,568,000) for the six months ended 30 June 2025.

附註：

- (i) 包括於銷售成本內
- (ii) 包括於其他收入、收益及虧損內
- (iii) 截至二零二五年六月三十日止六個月，折舊費用約2,605,000港元 (截至二零二四年六月三十日止六個月：約1,728,000港元) 於銷售成本中確認、約3,000港元 (截至二零二四年六月三十日止六個月：約843,000港元) 於經銷及銷售成本中確認及約848,000港元 (截至二零二四年六月三十日止六個月：約1,568,000港元) 於行政及其他開支中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. DIVIDENDS

No dividend was paid or declared during the interim period. The Board has resolved not to declare an interim dividend for the period.

9. 股息

於本中期期間並無派付或宣派股息。董事會已決議不就本期間宣派中期股息。

10. (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 following data:

10. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃按下列數據計算：

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share (HK\$'000)	用於計算每股基本及攤薄(虧損)／盈利之本公司擁有人應佔本期間(虧損)／溢利(千港元)	(40,161)	17,995
Number of shares	股份數目		
Weighted average number of ordinary shares at 30 June	於六月三十日之普通股加權平均數	1,230,403,725	1,230,403,725

Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for each of the six months ended 30 June 2025 and 2024 respectively are the same as the basic (loss)/earnings per share because there were no dilutive potential ordinary shares during both periods.

每股攤薄(虧損)／盈利

由於該兩個期間並無潛在攤薄普通股，截至二零二五年及二零二四年六月三十日止六個月，每股攤薄(虧損)／盈利與每股基本(虧損)／盈利均相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

11. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

During the six months ended 30 June 2024, the Group recognised increase in fair value of investment properties of approximately HK\$66,988,000.

As at 30 June 2025, investment property is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group of approximately HK\$304,800,000 (31 December 2024: approximately HK\$307,084,000).

(b) Property, plant and equipment

During the current period, the Group acquired property, plant and equipment of approximately HK\$3,678,000 (six months ended 30 June 2024: approximately HK\$9,311,000). During the period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$5,028,000 (six months ended 30 June 2024: HK\$392,000) resulting in a loss of approximately HK\$470,000 (six months ended 30 June 2024: gain of approximately HK\$137,000) recognised in profit or loss.

11. 投資物業、物業、廠房及設備之變動

(a) 投資物業

截至二零二四年六月三十日止六個月，本集團確認投資物業公平值增加約66,988,000港元。

於二零二五年六月三十日，投資物業已抵押予銀行，作為授予本集團約304,800,000港元（二零二四年十二月三十一日：約307,084,000港元）的抵押貸款及一般銀行信貸的抵押。

(b) 物業、廠房及設備

於本期間，本集團購置物業、廠房及設備約3,678,000港元（截至二零二四年六月三十日止六個月：約9,311,000港元）。於期內，本集團出售賬面值為5,028,000港元（截至二零二四年六月三十日止六個月：392,000港元）之若干物業、廠房及設備，因而於損益確認虧損約470,000港元（截至二零二四年六月三十日止六個月：收益約137,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. LOAN RECEIVABLES

12. 應收貸款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivables (Note (i))	應收貸款 (附註(i))	12,989	12,989
Loans and interest receivables due from former subsidiaries (Note (ii))	應收前附屬公司的貸款及利息 (附註(ii))	1,070,776	1,025,139
		1,083,765	1,038,128
Less: allowance for doubtful debts (Note (iii))	減：呆賬撥備 (附註(iii))	(1,083,765)	(1,038,128)
		-	-

Notes:

- (i) As at 30 June 2025 and 31 December 2024, the Group had loan receivable amounting to HK\$12,989,000 from a third party. The amount was unsecured and bore interest at 1.2% (31 December 2024: 1.2%) per annum. This loan receivable was fully impaired as at 30 June 2025 and 31 December 2024.

- (ii) During the year ended 31 December 2019, the Group disposed of the entire equity interest in Speed Connection Group Limited (the "Disposal"), and since then, the loan receivables from Speed Connection Group Limited and its subsidiary, MyHD Media FZ LLC ("MyHD") were classified as loan receivables due from former subsidiaries.

The loan receivables due from former subsidiaries were arising from the disposal of all interests in MyHD and the extension of the existing loans to MyHD. For details, please refer to the announcement of the Company dated 31 December 2018 and the circular of the Company dated 25 May 2019. The amounts were unsecured, interest-bearing at rates ranged from 3 months London inter-bank offered rates ("LIBOR") plus 100 basis point per annum to 10% per annum and will be matured on 31 December 2020.

附註：

- (i) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團擁有授予一名第三方的應收貸款12,989,000港元。該款項為無抵押，按年利率1.2厘（二零二四年十二月三十一日：1.2厘）計息。該應收貸款已於二零二五年六月三十日及二零二四年十二月三十一日全數減值。

- (ii) 於截至二零一九年十二月三十一日止年度，本集團出售於捷聯集團有限公司之全部股本權益（「出售事項」），自此以後，來自捷聯集團有限公司及其附屬公司MyHD Media FZ LLC（「MyHD」）之應收貸款已分類為應收前附屬公司貸款。

應收前附屬公司貸款乃產生自出售於MyHD之全部權益，以及將授予MyHD的現有貸款延長。詳情請參閱本公司日期為二零一八年十二月三十一日之公告及本公司日期為二零一九年五月二十五日之通函。該等金額為無抵押、按三個月倫敦銀行同業拆息（「倫敦銀行同業拆息」）加100個基點至10厘的年利率計息，並將於二零二零年十二月三十一日到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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截至二零二五年六月三十日止六個月

12. LOAN RECEIVABLES (Continued)

Notes: (Continued)

(ii) (Continued)

The principal amounts of these loan receivables at the date of the Disposal were US\$71,298,000 (equivalent to approximately HK\$559,675,000), in which amount of US\$9,554,000 (equivalent to approximately HK\$74,997,000) due from Speed Connection Group Limited, bore interest rate at 3 months LIBOR plus 100 basis points per annum; and amount of US\$51,244,000 (equivalent to approximately HK\$402,255,000) and amount of US\$10,500,000 (equivalent to approximately HK\$82,423,000) due from MyHD (the non-wholly owned subsidiary of Speed Connection Group Limited), bore interest rate at 10% per annum and at 3 months LIBOR plus 100 basis points per annum respectively, and the corresponding interest receivables were US\$11,728,000 (equivalent to approximately HK\$92,062,000). These loan receivables and the interest receivables, net of the provision of expected credit loss of approximately HK\$219,103,000 as at the date of the Disposal, amounted to approximately HK\$429,410,000 were recognised as loan receivables upon the Disposal.

In December 2019, management was given to understand that Speed Connection Group Limited and MyHD were in serious financial problem and ceased to operate in late 2019. As such, management considered these loan receivables were credit-impaired and recognised life time expected credit losses of the total net carrying amount of these loan receivables of approximately HK\$429,410,000 at 31 December 2019.

The provision of expected credit losses was determined by the management of the Group based on the creditworthiness and the past collection history of the borrowers.

(iii) Allowances for doubtful debts

12. 應收貸款 (續)

附註：(續)

(ii) (續)

於出售事項日期，該等應收貸款之本金額為71,298,000美元（相當於約559,675,000港元），其中應收捷聯集團有限公司之9,554,000美元（相當於約74,997,000港元）按三個月倫敦銀行同業拆息加100個基點的年利率計息，而應收MyHD（捷聯集團有限公司之非全資附屬公司）之51,244,000美元（相當於約402,255,000港元）及10,500,000美元（相當於約82,423,000港元）則分別按年利率10厘及三個月倫敦銀行同業拆息加100個基點計息，相應的應收利息為11,728,000美元（相當於約92,062,000港元）。於出售事項日期扣除預期信貸虧損撥備約219,103,000港元後，該等應收貸款及應收利息為約429,410,000港元，已於出售事項後確認為應收貸款。

於二零一九年十二月，管理層知悉捷聯集團有限公司及MyHD面臨嚴重財務問題，並於二零一九年底終止營運。因此，管理層認為該等應收貸款已信貸減值，並就該等應收貸款於二零一九年十二月三十一日之賬面淨值總額約429,410,000港元確認全期預期信貸虧損。

預期信貸虧損撥備由本集團管理層基於借款人之信譽及過往收賬記錄而釐定。

(iii) 呆賬撥備

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	1,038,128	948,715
Unwinding of discount	貼現回撥	46,524	95,258
Exchange realignment	匯兌調整	(887)	(5,845)
At the end of period/year	於期／年末	1,083,765	1,038,128

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13. TRADE, BILLS AND OTHER RECEIVABLES

13. 應收貿易賬款、應收票據及其他應收款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade and bills receivables	應收貿易賬款及應收票據	71,463	90,244
Other receivables	其他應收款項	218,840	133,358
Total trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項總額	290,303	223,602

Represented by:

按以下方式呈列：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產	4,418	4,418
Current assets	流動資產	285,885	219,184
		290,303	223,602

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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13. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an ageing analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	66,837	82,038
31-90 days	31至90日	4,840	9,097
91-180 days	91至180日	6,663	2,454
More than 180 days	超過180日	119,688	115,414
		198,028	209,003
Less: loss allowance	減：虧損撥備	(126,565)	(118,759)
		71,463	90,244

Based on the Group's assessment, a provision for expected credit losses on trade receivables of HK\$1,571,000 (six months ended 30 June 2024: HK\$1,603,000) was recognised to the statement of profit or loss during the period.

13. 應收貿易賬款、應收票據及其他 應收款項 (續)

本集團給予其貿易客戶之信貸期平均為60至120日。應收貿易賬款及應收票據於報告期末按發票日期呈列之賬齡分析如下：

根據本集團的評估，應收貿易賬款的預期信貸虧損撥備1,571,000港元（截至二零二四年六月三十日止六個月：1,603,000港元）已於當期損益表中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE

14. 應收一間聯營公司款項／給予一間聯營公司的貸款

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current assets	流動資產			
Loan to an associate	給予一間聯營公司的貸款	(i)	14,617	14,617
Trade receivables	應收貿易賬款	(ii)	26,497	25,595
Interest receivable on loan receivables	應收貸款之應收利息		3,011	2,698
Amount due from an associate	應收一間聯營公司款項		29,508	28,293

Notes:

- (i) The amount is unsecured and bears interest at a fixed rate of 4.75% (31 December 2024: 4.75%) per annum. The loan to an associate will be matured on 31 December 2025 (2024: 31 December 2024).
- (ii) The amount due from an associate is unsecured and interest-free. The Group allows a credit period of 360 days.

附註：

- (i) 該款項為無抵押及按固定年利率4.75厘計息（二零二四年十二月三十一日：4.75厘）。給予一間聯營公司的貸款將於二零二五年十二月三十一日（二零二四年：二零二四年十二月三十一日）到期。
- (ii) 應收一間聯營公司的款項乃無抵押及不計息。本集團給予的信貸期為360日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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14. AMOUNT DUE FROM/LOAN TO AN ASSOCIATE (Continued)

The following is an ageing analysis of trade receivables due from an associate, presented based on the invoice date, at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
More than 360 days	超過360日	26,497	25,595

Based on the Group's assessment, the Group recognised the provision for expected credit losses on trade receivables due from an associate of HK\$720,000 (six months ended 30 June 2024: HK\$77,000) to the statement of profit or loss during the period.

14. 應收一間聯營公司款項／給予一間聯營公司的貸款 (續)

應收一間聯營公司的應收貿易賬款於報告期末按發票日期呈列之賬齡分析如下：

根據本集團的評估，本集團於當期損益表確認應收一間聯營公司的應收貿易賬款的預期信貸虧損撥備720,000港元(截至二零二四年六月三十日止六個月：77,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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截至二零二五年六月三十日止六個月

15. TRADE, BILLS AND OTHER PAYABLES

15. 應付貿易賬款、應付票據及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易賬款	141,222	174,898
Bills payables	應付票據	3,512	823
Deposits received (Note 23)	已收按金 (附註23)	144,734	175,721
Other payables and accruals (Note)	其他應付款項及應計項目 (附註)	65,789	64,795
		263,113	147,983
Total trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項總額	473,636	388,499

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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. TRADE, BILLS AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade and bills payables, presented based on the invoice date at the end of the reporting periods:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	94,614	123,310
31-90 days	31至90日	5,172	8,281
91-360 days	91至360日	15,067	15,255
More than 360 days	超過360日	29,881	28,875
		144,734	175,721

The average credit period for purchases of goods is 90 days.

Note: An amount due to a director of HK\$990,000 (31 December 2024: HK\$1,515,000) which was included in other payables. It is unsecured, interest free and repayable on demand.

16. PROVISION FOR FINANCIAL GUARANTEE

The Company had pursuant to the guarantee (the "Guarantee") given in favour of MyHD irrevocably guaranteed to pay all financial obligations of MyHD in relation to the third amendment agreement to the content supply agreement (the "Content Supply Agreement") dated 3 October 2016 which was entered into between MyHD and MBC FZ LLC. The Guarantee does not expire and the maximum amount payable by the Company under the Guarantee should not exceed US\$3,500,000 (equivalent to approximately HK\$27,332,000).

15. 應付貿易賬款、應付票據及其他應付款項 (續)

應付貿易賬款及應付票據於報告期末按發票日期呈列之賬齡分析如下：

購買貨品的平均信貸期為90日。

附註：其他應付款項包括一筆應付董事款項990,000港元（二零二四年十二月三十一日：1,515,000港元），此款項為無抵押、免息且須按要求償還。

16. 財務擔保撥備

本公司已根據就MyHD之利益作出之擔保（「擔保」），不可撤回地保證支付MyHD有關MyHD與MBC FZ LLC所訂立日期為二零一六年十月三日之內容供應協議（「內容供應協議」）第三份修訂協議之所有財務責任。該擔保並無到期日，而本公司根據擔保應付之最高金額不得超過3,500,000美元（相當於約27,332,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
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16. PROVISION FOR FINANCIAL GUARANTEE (Continued)

The Guarantee does not contain any conditions which need to be fulfilled or any circumstances which must arise before MyHD can enforce the same and demand payment from the Company. Notwithstanding that MyHD failed to observe all its payment obligations under the third amendment agreement to the Content Supply Agreement, since the date of the Guarantee up to the reporting date, the Company has not received any demand for payment from MyHD under the Guarantee.

At 30 June 2025 and 31 December 2024, the Group had recognised the provision for financial guarantee amounting to US\$3,500,000 (equivalent to approximately HK\$27,332,000) in relation to the Guarantee.

16. 財務擔保撥備 (續)

擔保並不包含任何須予達成之條件或必須發生之任何情況，以規限MyHD執行擔保及要求本公司付款。儘管MyHD未能遵從於內容供應協議第三份修訂協議下之所有付款責任，惟自擔保日期起直至報告日期止，本公司並無接獲任何由MyHD根據擔保提出之付款要求。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已就擔保確認為數3,500,000美元(相當於約27,332,000港元)之財務擔保撥備。

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans	銀行貸款	175,725	177,681
Other loans	其他貸款	171,204	169,350
		346,929	347,031
Analysed as:	分析為：		
Secured	有抵押	325,520	327,154
Unsecured	無抵押	21,409	19,877
		346,929	347,031
Analysed as:	分析為：		
Current	流動	213,518	211,266
Non-current	非流動	133,411	135,765
		346,929	347,031

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

17. BANK AND OTHER BORROWINGS (Continued)

During the period, the Group raised bank and other loans in the amount of approximately HK\$36,870,000 (six months ended 30 June 2024: approximately HK\$91,180,000) and repaid bank and other loans of approximately HK\$43,392,000 (six months ended 30 June 2024: approximately HK\$103,670,000).

The variable rates of bank borrowings carry interests at LIBOR plus a spread. The effective interest rates on borrowings are at range of 2.38% to 12.00% per annum as at 30 June 2025 (30 June 2024: 2.33% to 9.125% per annum).

18. SHARE CAPITAL

17. 銀行及其他借貸 (續)

於期內，本集團新造銀行及其他貸款約36,870,000港元(截至二零二四年六月三十日止六個月：約91,180,000港元)，並償還銀行及其他貸款約43,392,000港元(截至二零二四年六月三十日止六個月：約103,670,000港元)。

銀行借貸之浮動利率根據倫敦銀行同業拆息加若干息差而定。於二零二五年六月三十日，借貸之實際年利率介乎2.38厘至12.00厘(二零二四年六月三十日：年利率介乎2.33厘至9.125厘)。

18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Issued and fully paid	已發行及繳足		
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及 二零二五年六月三十日	1,230,403,725	123,040

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(i) Transactions

The Group had the following related party transaction:

Relationship 關係	Nature of transaction 交易性質	For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Associate 聯營公司	Interest income 利息收入	499	504

(ii) Balances

Details of the Group's balances with related party are set out in the condensed consolidated statement of financial position and in note 14.

19. 關聯人士交易

(i) 交易

本集團曾進行以下關聯人士交易：

(ii) 結餘

本集團與關聯人士之結餘詳情載於簡明綜合財務狀況表及附註14。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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19. RELATED PARTY TRANSACTIONS (Continued)

(iii) Compensation of the key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

		For six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	5,608	3,956
Post-employment benefits	離職後福利	124	76
		5,732	4,032

In the opinion of the Directors, the remuneration of the Directors and key executives is determined having regard to the performance of individuals and market trends.

19. 關聯人士交易 (續)

(iii) 主要管理人員之補償

期內董事及主要管理層其他成員之薪酬如下：

董事認為，董事及主要行政人員的薪酬乃經考慮個人表現及市場趨勢後釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

20. ARBITRATION

On 29 September 2011, the Group entered into a conditional agreement (the “**Agreement**”) with an independent individual third party (the “**Original Shareholder**”) and Technosat Technology JLT FZE (“**Technosat**”, a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat’s enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

As at 30 June 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in the prior year. Pursuant to the terms of the Agreement, the Group is required to pay a further sum of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription has not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai have not been fulfilled.

Despite the Group’s repeated requests for information, there has been no satisfactory response from the Original Shareholder or Technosat regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

On 21 January 2013, the legal counsel of the Original Shareholder and Technosat served a notice on the Group’s legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of 15% equity interest in Technosat.

The Group’s legal counsel has replied on behalf of the Group on 11 February 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the Directors consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Agreement.

20. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「**原股東**」）及Technosat Technology JLT FZE（「**Technosat**」，一間於杜拜註冊成立之公司，由原股東全資擁有）訂立一份有條件協議（「**該協議**」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股，即Technosat經擴大股本之15%。Technosat之成立目的為從事營運數字電視及廣播平台、付費電視頻道以及銷售及供應機頂盒。

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元（相當於19,467,000港元），以收購Technosat的新股，該等訂金已於去年悉數計提減值撥備。根據該協議之條款，本集團須就認購Technosat該15%股本權益進一步支付合共5,000,000美元。由於認購Technosat新股之先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或Technosat提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

於二零一三年一月二十一日，原股東及Technosat的法律顧問向本集團的法律顧問送達一份通知，申索有關認購Technosat該15%股本權益的進一步款項5,000,000美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及Technosat的申索，就申索提出抗辯，原因為董事認為由於認購Technosat新股的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

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20. ARBITRATION (Continued)

The Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel confirmed that there was no update on the arbitration.

21. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had issued guarantees to the bank to secure the mortgage arrangement of property buyers of the redevelopment as disclosed in note 23. The outstanding guarantees to the bank amounted to RMB121,536,000 (equivalent to approximately HK\$133,263,000) as at 30 June 2025 which will be terminated upon satisfaction of the terms stated on the guarantee contracts, including the release by the bank upon delivery of the properties to the property buyers and completion of the relevant mortgage properties registration.

The Directors considered the fair values of these financial guarantee contracts to the property buyers are insignificant at initial recognition and the expected credit loss was insignificant as at the end of the reporting period as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds of the property buyers upon default payment.

22. LITIGATIONS

Lawsuit in India

In October 2020, Aggressive Digital Systems Private Ltd. ("AD", a non-wholly owned subsidiary of the Company) received a summons to the National Company Law Tribunal ("NCLT") at Chandigarh in India that was filed by Aggressive Electronics Manufacturing Services Private Limited (a minority shareholder of AD) and Mr. Neeraj Bharara (collectively the "Petitioners") against Top Dragon Development Limited (a wholly owned subsidiary of the Company and the shareholder of AD), AD and certain directors of AD (collectively the "Respondents") alleging that the Respondents made undue acts either of oppression or mismanagement and claiming for losses caused to the Petitioners arising from such undue acts. The next hearing is scheduled on 25 October 2025 at NCLT.

20. 仲裁 (續)

本集團的法律顧問已多次覆述向原股東及Technosat提出開展下一步調解程序的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及Technosat的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問確認仲裁並無更新。

21. 或然負債

於報告期末，本集團已向銀行簽發擔保，以擔保重建（如附註23所披露）的物業買家的抵押安排。於二零二五年六月三十日，向銀行作出之擔保金額為人民幣121,536,000元（相當於約133,263,000港元），將於擔保合約所載之條款達成時終止，包括由銀行於物業交付物業買家及有關抵押物業登記完成時解除擔保。

董事認為，該等為物業買家作出財務擔保合約的公平值於首次確認時並不重大，且於報告期末之預期信貸虧損並不重大，原因是銀行有權出售物業，並自出售所得款項收回物業買家違約支付的未償還貸款結餘。

22. 訴訟

於印度的訴訟

於二零二零年十月，Aggressive Digital Systems Private Ltd (「AD」，本公司的非全資附屬公司) 接獲由Aggressive Electronics Manufacturing Services Private Limited (AD的少數股東) 及Neeraj Bharara先生（統稱「呈請人」）針對Top Dragon Development Limited (本公司的全資附屬公司及AD的股東)、AD及AD的若干董事（統稱「答辯人」）向印度昌迪加爾國家公司法法庭（「國家公司法法庭」）發出的傳票，該傳票指稱答辯人作出了壓迫或管理不善的不當行為，並就該等不當行為對呈請人所造成的損失提出申索。下一次聆訊定於二零二五年十月二十五日在國家公司法法庭舉行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 *(續)*

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

22. LITIGATIONS *(Continued)*

Lawsuit in India *(Continued)*

After consulting the Company's legal counsel in India and taking into account the possible factors including, but not limited to, the possible amount involved in the case, the Board considered that it is not probable that the Group will incur any material losses resulting from this litigation. Accordingly, no provision was made in the consolidated financial statements of the Group as at 30 June 2025 and 31 December 2024.

23. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT

Reference is made to the announcement of the Company dated 17 August 2021 (the **"17 August Announcement"**) in relation to the cooperation agreement (the **"Cooperation Agreement"**) dated 26 July 2021 entered into between, among others, the Group and Huasuan, pursuant to which Huasuan and Sandmartin (Zhong Shan) Electronic Co., Ltd.* (中山聖馬丁電子元件有限公司) (**"ZSS"**) (an indirect wholly-owned subsidiary of the Company) (the **"Parties"**) would cooperate to upgrade certain blocks of factory buildings and dormitories constructed on the an industrial land situated in Zhongshan, Guangdong Province, the PRC (the **"Land"**) owned by ZSS and to redevelop some vacant and undeveloped parts of the Land (the **"Redevelopment"**) subject to prior consents and planning approvals from the relevant PRC government authorities.

Please refer to the 17 August Announcement for details of the Cooperation Agreement.

22. 訴訟 *(續)*

於印度的訴訟 *(續)*

經諮詢本公司的印度法律顧問，並考慮到案件可能涉及的金額等因素，董事會認為，本集團因該訴訟而產生任何重大損失的可能性不大。因此，本集團並無於二零二五年六月三十日及二零二四年十二月三十一日的綜合財務報表計提任何撥備。

23. 有關重建的合作協議及合資協議

茲提述本公司日期為二零二一年八月十七日之公告（「八月十七日公告」），內容有關（其中包括）本集團與華算於二零二一年七月二十六日訂立的合作協議（「合作協議」），據此，華算及中山聖馬丁電子元件有限公司（「中山聖馬丁」，本公司之間接全資附屬公司）（「訂約方」）將合作升級由中山聖馬丁擁有位於中國廣東省中山市工業用地（「該土地」）上之若干幢廠房及宿舍，並重建該土地的部分空置及未發展部分（「重建」），惟須事先獲得中國相關政府部門的同意及規劃批准。

有關合作協議之詳情請參閱八月十七日公告。

* For identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

23. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT *(Continued)*

The Redevelopment is developed under the name of ZSS. To ensure the continued commitment in the Redevelopment, Huasuan would pay to the Group a cooperation fund amounting to RMB60 million as security deposit (the **"Cooperation Fund"**). The Group is contractually allowed to use the Cooperation Fund without any restriction during the Redevelopment, and is liable to return the same amount of cash to Huasuan upon the completion of the Redevelopment. As securities for such Cooperation Fund, the Group pledged to Huasuan (i) 100% of the shareholding interests in ZSS which holds the Land (the **"Equity Pledge"**); and (ii) one of the three pieces of land parcels within the Land (the **"Land Pledge"**). Huasuan shall release both the Equity Pledge and the Land Pledge upon full repayment of the Cooperation Fund by the Group and completion of the Redevelopment and revenue apportionment. If the Redevelopment is unable to proceed, the Cooperation Fund shall be refunded to Huasuan without interest within 10 business days failing which there is a default interest of 8% per annum payable by the Group within three months.

As at the date of this report, Huasuan had paid to the Group the Cooperation Fund in full and the Group had provided the Equity Pledge to Huasuan for security repayment of the Cooperation Fund and also provided the Land Pledge to Huasuan.

References are made to the announcements of the Company dated 19 July 2023 and 10 August 2023 (the **"19 July and 10 August Announcements"**) in relation to the joint venture agreement dated 19 July 2023 (the **"JV Agreement"**) and entered into between the Group and Huasuan, pursuant to which the both have agreed to form the joint venture in the form of an unincorporated joint venture under the name of "Huasuan-Sandmartin Intelligent Manufacturing Park" (華算聖馬丁智造園) (the **"Joint Venture"**) in the PRC for the Redevelopment and for the purpose of governing the cooperation arrangement.

23. 有關重建的合作協議及合資協議 (續)

重建以中山聖馬丁名義開發。為確保繼續承擔重建，華算向本集團支付合作金人民幣60,000,000元作為保證金（「**合作金**」）。於重建期間，本集團可依約不受任何限制地使用合作金，且於重建完成後須向華算歸還相同金額之現金。作為該合作金的擔保，本集團向華算抵押(i)中山聖馬丁（持有該土地）的100%股權（「**股權質押**」）；及(ii)該土地內三幅地塊的其中一幅（「**土地抵押**」）。華算將於本集團悉數償還合作金及完成重建及收益分配後解除股權質押及土地抵押。倘重建無法進行，則合作金將於十個營業日內退還予華算（不計利息），否則本集團須於三個月內支付年利率8%的違約利息。

於本報告日期，華算已向本集團悉數支付合作金，而本集團已向華算提供股權質押作為合作金的償還擔保品，並向華算提供土地抵押。

茲提述本公司日期為二零二三年七月十九日及二零二三年八月十日的公告（「**七月十九日及八月十日公告**」），內容有關本集團與華算於二零二三年七月十九日訂立的合資協議（「**合資協議**」），據此，雙方同意以「華算聖馬丁智造園」名義並以非法團合資企業的形式在中國成立合資企業（「**合資企業**」），以進行重建及規管合作安排。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註 (續)

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23. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT (Continued)

The sole purpose and business of the Joint Venture is to redevelop the Land into a landmark precision intelligent manufacturing centre and research and development innovation hub and the properties built thereon shall be for leasing or for sale. The Redevelopment is carried out on the Land. The Group contributes the Land for the Redevelopment and Huasuan is responsible for funding the entire costs for the Redevelopment (save for the Land contributed by ZSS). If required, ZSS as the entity undertaking the Redevelopment would secure the bank loans for solely funding the construction costs of the Redevelopment (the “ZSS Development Loan”). As stipulated in the JV Agreement, Huasuan has the sole responsibility of repaying the ZSS Development Loan, both loan principal and interests. The parties to the JV Agreement would closely monitor the ongoing funding needs of the Redevelopment.

In relation to the allocation of the properties constructed on the Land (the “Allocation”), the Group shall continue to be entitled to certain blocks of buildings constructed on the Land as at the date of the JV Agreement (which comprise for factory buildings) (the “Existing Buildings”), the vacant area and roads covered under the current real estate title certificate issued to the Group. In relation to the new buildings constructed on certain parts of the Land, the Group and Huasuan shall be entitled to 20% and 80% respectively of (i) the total gross floor area of the new buildings; and (ii) the corresponding revenue that is generated from the new buildings. In the event where certain parts of the Existing Buildings are to be demolished and redeveloped under the Redevelopment, the Group shall be entitled to (i) firstly, certain gross floor area of the newly built buildings equivalent to the gross floor area that has been demolished covered under its real estate title certificate; and (ii) secondly, an additional 5% of the remaining total gross floor area of the newly built buildings. After the aforesaid allocations to the Group, Huasuan shall be entitled to all of the entire balance of the gross floor area.

Please refer to the 19 July and 10 August Announcements for details of the JV Agreement and the Joint Venture. The Redevelopment is currently under progress.

23. 有關重建的合作協議及合資協議 (續)

合資企業的唯一目的和業務為將該土地重建為地標性精密智能製造中心和研發創新中心，所建物業將作租賃或出售用途。重建在該土地上進行。本集團提供該土地進行重建，而華算負責為重建的全部成本提供資金（中山聖馬丁提供的該土地除外）。如有需要，中山聖馬丁作為進行重建的實體將取得銀行貸款，僅用於向重建之建設成本提供資金（「中山聖馬丁開發貸款」）。根據合資協議規定，華算將全權負責償還中山聖馬丁開發貸款，包括貸款本金及利息。合資協議訂約方將密切監控重建的持續資金需求。

關於建於該土地上的物業的分配（「分配」），本集團須繼續擁有於合資協議日期在該土地上建造的若干建築物（包括廠房）（「現有建築物」），以及向本集團出具的現有不動產權證中涵蓋的空置區域及路段。關於建於該土地若干部分的新建樓宇，本集團及華算分別有權獲得(i)新建樓宇總樓面面積；及(ii)新建樓宇產生的相應收入的20%及80%。倘現有建築物的若干部分根據重建遭拆除及重建，本集團有權(i)首先，獲得新建樓宇的若干樓面面積，相當於其不動產權證中所涵蓋的已拆除樓面面積；及(ii)其次，額外獲得新建樓宇的剩餘總樓面面積的5%。向本集團作出上述分配後，華算有權獲得全部剩餘樓面面積。

有關合資協議及合資企業的詳情，請參閱七月十九日及八月十日公告。重建正在進行中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

簡明綜合財務報表附註 (續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
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23. COOPERATION AGREEMENT AND JV AGREEMENT IN RELATION TO REDEVELOPMENT *(Continued)*

Upon the formation of the Joint Venture, the Group recognised the Joint Venture as a joint operation and account for the assets relating to its interest in a joint operation. During the year ended 31 December 2023, the Group derecognised investment properties under development attributed to Huasuan with carrying amount of HK\$30,756,000, derecognised other payables due to Huasuan of HK\$7,281,000 which the obligation was contractually discharged and recognised a loss arising from the formation of joint operation of HK\$23,475,000. Following the construction of new buildings under the Redevelopment, the Group recognised investment properties under development of HK\$42,539,000, based on the Allocation of the joint operation, as at 31 December 2023.

During the year ended 31 December 2024, the construction of new buildings under the Redevelopment was in progress and as at 31 December 2024, the construction of certain blocks of buildings was completed. As at 31 December 2024, investment properties of HK\$79,957,000 and investment properties under development of HK\$51,533,000 were recognised based on the Allocation of the joint operation, and change in fair value was recognised in profit or loss arising from investment properties under the joint operation amounted to HK\$87,880,000.

During the six months ended 30 June 2025, the Redevelopment was in progress. In the opinion of the Directors, as at 30 June 2025, the stage of completion of the Redevelopment approximated the status as at 31 December 2024 and no change in fair value was recognised in profit or loss for the six months ended 30 June 2025. As at 30 June 2025, the fair value of investment properties recognised under the Redevelopment was RMB121,760,000 (approximately HK\$133,509,000) (31 December 2024: RMB121,760,000 (approximately HK\$131,490,000)).

23. 有關重建的合作協議及合資協議 (續)

於合資企業成立時，本集團將合資企業確認為共同經營，並就其於共同經營中的權益相關資產入賬。於截至二零二三年十二月三十一日止年度，本集團取消確認歸屬於華算的發展中投資物業，賬面值為30,756,000港元，取消確認應付華算的其他應付款項7,281,000港元（該義務已依約解除），並確認因成立共同經營而產生的虧損23,475,000港元。在建造重建下的新建樓宇後，於二零二三年十二月三十一日，本集團根據共同經營的分配，確認發展中投資物業42,539,000港元。

截至二零二四年十二月三十一日止年度，重建下的新建樓宇在建造中及於二零二四年十二月三十一日，若干棟樓宇的建造已完成。於二零二四年十二月三十一日，根據共同經營的分配，確認投資物業79,957,000港元及發展中投資物業51,533,000港元，且就共同經營下的投資物業於損益確認公平值變動，金額為87,880,000港元。

截至二零二五年六月三十日止六個月，重建在建設中。董事認為，於二零二五年六月三十日，重建完成階段與二零二四年十二月三十一日的狀態相若及並無於截至二零二五年六月三十日止六個月的損益中確認公平值變動。於二零二五年六月三十日，重建項下已確認投資物業的公平值為人民幣121,760,000元（約133,509,000港元）（二零二四年十二月三十一日：人民幣121,760,000元（約131,490,000港元））。



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