亨得利
HENGDELI

HENGDELI HOLDINGS LIMITED
亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3389

2026
INTERIM REPORT
中期報告

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FINANCIAL HIGHLIGHTS
財務概要

		For the six months ended 30 June 截至六月三十日止六個月		
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **RMB'000** **人民幣千元**	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元	YoY change 同比變動 %
Revenue	收入	**253,488**	314,314	(19.4)
Gross profit margin	毛利率	**20.3%**	20.5%	(20bps)
(Loss)/profit for the period	期內(虧損)／溢利	**(33,972)**	26,033	(230.5)
(Loss)/profit attributable to equity shareholders	股份持有人應佔（虧損)／溢利	**(31,832)**	26,308	(221.0)

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

各位股東：

In the first half of 2026, while global trade tensions eased slightly, the fluctuations in international oil prices triggered by geopolitical conflicts in the Middle East continued to pose downside risks to global economic growth. Driven by the dual impetus of policy support and industrial upgrading, the Chinese economy maintained a medium-speed growth. Guided by the strategic initiatives to expand domestic demand and promote high-quality development, the overall economy sustained a steady and positive development momentum. In the face of a complex and volatile external operating environment, the Group has always adhered to the core principle of "sound, steady and long-term operations" and flexibly adjusted its business layout in response to market changes. Upholding the belief of "preserving its market position while pursuing new opportunities", the Group navigated headwinds with resilience, making every effort to safeguard the interests of the shareholders.

二零二六年上半年，全球貿易緊張局勢雖略有緩和，惟中東地緣政治衝突引發的國際油價波動，仍為全球經濟增長增添下行風險。中國經濟在政策扶持與產業升級的雙重推動下維持中速增長；在全面擴大內需與推動高質量發展的戰略引領下，整體經濟延續穩中向好的發展態勢。面對複雜多變的外部經營環境，本集團始終恪守「行穩致遠」的核心準則，順應市場變化靈活調整業務佈局。秉持「保生存、求發展」的信念，務求在逆境中穩步前行，全力維護廣大股東的利益。

For the six months ended 30 June 2026 (the “period under review”), the Group recorded revenue of RMB253,488,000 (six months ended 30 June 2025: RMB314,314,000), representing a year-on-year decrease of 19.4%. High-end consuming accessories business recorded revenue of RMB250,259,000 (six months ended 30 June 2025: RMB248,095,000), representing a

截至二零二六年六月三十日止六個月（「回顧期」），本集團收入錄得253,488,000元（人民幣，下同；二零二五年六月三十日止六個月為314,314,000元），較去年同期下降了19.4%；高端消費配套業務收入為250,259,000元（二零二五年六月三十日止六個月為248,095,000

year-on-year increase of 0.9%. The international commodity trading business recorded revenue of RMB3,229,000 (six months ended 30 June 2025: RMB66,219,000), representing a year-on-year decrease of 95.1%. In the first half of the year, the Group recorded a net loss of RMB33,972,000 (six months ended 30 June 2025: profit of RMB26,033,000), and recorded a net loss attributable to equity shareholders of RMB31,832,000 (six months ended 30 June 2025: profit of RMB26,308,000). The loss was mainly attributable to a decline in sales, an increase in the share of losses from investments in associates, a decrease in bank interest income, a decrease in foreign exchange gains incurred by the operating units as a result of exchange rate fluctuations, as well as the combined impact of factors such as impairment losses of trade receivables.

元），較去年同期增加了0.9%；國際大宗商品貿易收入為3,229,000元（二零二五年六月三十日止六個月為66,219,000元），較去年同期下降了95.1%。上半年，本集團淨虧損為33,972,000元（二零二五年六月三十日止六個月：溢利26,033,000元），而股份持有人應佔淨虧損為31,832,000元（二零二五年六月三十日止六個月：溢利26,308,000元）。虧損的主要原因是：銷售下降，應佔聯營公司虧損上升，銀行利息收入下降，匯率波動導致營運單位產生外匯兑換溢利下降，疊加應收貿易賬款撥備等綜合因素影響。

During the period under review, while the domestic consumer market experienced a mild recovery, the high-end consuming accessories sector remained under pressure from shrinking industry demand and international volatility, resulting in the Group's segment revenue remaining substantially flat compared to the corresponding period last year. Navigating this complex market environment, the Group adhered to the strategy of "prioritize stability as the foundation while pursuing development through innovation", proactively diversifying its business models, acquiring new customers and expanding its product portfolio. Simultaneously, the Group optimized its processes to comprehensively elevate technological and operational efficiency. As the effectiveness of these initiatives gradually becomes apparent, a solid foundation has been laid for the long-term development of the Group.

回顧期內，國內消費市場雖溫和復甦，惟高端消費配套領域受行業需求萎縮及國際波動影響，依舊承壓，致集團相關營業收入基本和去年同期持平。面對複雜市場環境，集團秉持「以穩健為根本，以創新求發展」戰略，積極拓寬商業模式、開發新客戶與產品；同時優化流程，全面提升技術與營運效益。隨著各項舉措成效漸顯，已為集團長遠發展奠定堅實基石。

The Group adhered to the philosophy of "customer-centricity and taking safety as the cornerstone". While consolidating its competitive edge in traditional shipping routes, the Group seized the window of opportunity driven by robust demand growth for global dry bulk trade, taking multiple measures to expand its business scope and optimize capacity deployment and service quality. During the period under review, the Group's international trade segment was impacted by an intricate external landscape marked by sluggish global growth, geopolitical frictions, trade barriers and tightening export policies. Consequently, the sales and profit of the Group's international trade business were under pressure and recorded a year-on-year decrease.

集團堅持「以客戶為中心、以安全為基石」的理念。在鞏固優勢傳統航線的基礎上，緊抓全球干散貨貿易需求強勁增長的窗口期，多措並舉拓展業務範疇，優化運力配置與服務質量。回顧期內，受全球經濟增長乏力、地緣政治摩擦、貿易限制及出口政策收緊等複雜外部因素疊加影響，令集團國際貿易業務的銷售額及利潤同比承壓下降。

The Group regards "Respect, Commitment, Cooperation and Innovation" as its core values, and deeply integrated them into its corporate management structure and the fulfillment of social responsibilities, thereby building a solid foundation for sustainable development. We adhere to the concept of "coexistence and mutual prosperity" between the enterprise and society. While steadily enhancing brand value and commercial benefits, the Group comprehensively promote environmental protection, ecological conservation, lean resource management and strategic talent cultivation to achieve diversified growth in social value. Furthermore, the Group actively participates in various public welfare activities to give back to society with practical actions, promoting the harmonious coexistence and the sharing of achievements between the enterprise and society.

本集團以「尊重、承擔、合作、創新」為核心價值，並將其深度融入企業管理架構與社會責任履行之中，築牢可持續發展的堅實根基。我們堅守企業與社會「共存共榮」的理念，在穩健提升品牌價值與商業效益的同時，全面推進環境保護、生態環境建設、資源精益管理及人才戰略培育，實現社會價值的多元增長。此外，集團亦積極參與各類公益活動，以實際行動回饋社會，推動企業與社會的和諧共生與成果分享。

Currently, the global geopolitical situation remains complex and volatile with ongoing trade frictions, the momentum of international economic recovery is facing multiple uncertainties. Against this challenging backdrop, the structural adjustment of the economy in Mainland China continues to deepen, and is currently facing the phased challenges of an urgent need to boost domestic demand and consumption. Nevertheless, the economic fundamentals of Mainland China remain solid, and the long-term positive development trend remains unshakable. Supported by the targeted implementation and gradual effectiveness of various government policies aimed at "pursue stability while seeking progress", the growth momentum of the economy in Mainland China will accelerate its recovery, driving the overall economy toward a sustained and positive development trend.

當前全球地緣政治形勢複雜多變，貿易摩擦不斷，全球經濟復甦面臨多重不確定性。在此影響下，中國內地經濟結構性調整持續深化，正面臨內需及消費亟待提振的階段性挑戰。即便如此，內地經濟基礎依然穩固，長期向好的發展趨勢不可動搖。隨著政府「穩中求進、以進促穩」各項政策措施的精準落地與成效顯現，內地經濟的增長動能將加速修復，整體經濟形勢有望持續向好發展。

Looking ahead to the second half of the year, the Group will continue to adhere to its principle of “pursuing stability while maintaining sound, steady, and long-term operations”. Leveraging on the stable and favorable business development environment in Mainland China, the Group will dynamically respond to market dynamics and further expand our international trade footprint in a prudent and steady manner. Additionally, the Group will continue to deepen its market penetration and strategic expansion of its international shipping business, uphold its position as a highly competitive participant in the international shipping supply chain and achieve new breakthroughs in corporate development.

下半年，本集團將繼續秉持「行穩致遠、持續經營」之原則，背靠中國內地保持穩定向好的經濟發展環境，緊密關注市場動態，謹慎而穩妥地繼續國際貿易的進程，並持續深化國際海運業務的佈局與拓展，努力成長，力爭成為國際海運供應鏈中具有較強競爭力的一員，實現企業發展的新突破。

The Group will continue to be committed to consolidating the sustainable development of its existing business segments, creating synergy across the dual markets of Mainland China

本集團將繼續致力於鞏固現有業務板塊的可持續發展，聯動中國內地與國際雙市場，持續升級商業空間一體化服務。集團提供高端消費配套服務

and the international market, and continuously upgrading its integrated commercial space services. The Group provides high-end consuming accessories services to brand customers within the luxury jewellery, cosmetics, and smartphone sectors. By extending its service boundaries from the commercial space enhancement to holistic living space aesthetics, the Group is gradually transforming into an indispensable and vital supplier within the high-end consumer accessories industrial ecosystem.

予珠寶、化妝品、智慧手機等品牌客戶。透過將服務邊界從商業空間美化延展至全方位生活空間美化，正逐步轉型為高端消費配套生態圈中不可或缺的重要供應商。

Notwithstanding current macro-environmental challenges, the Group remains fully confident in the long-term development potential and underlying business resilience. We will continue to adhere to prudent and robust financial and operational principles, maintain agile market responsiveness, precisely capture emerging opportunities amidst the changing landscape, thereby generating long-term and sustainable value returns for the shareholders.

儘管當前外部挑戰重重，集團對業務的長期發展潛力及核心韌性依舊充滿信心。我們將繼續奉行審慎穩健的財務與經營原則，保持敏捷的市場應變力，精準捕捉變局中的新興機遇，為股東創造長遠可持續的價值回報。

By order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 20 August 2026

承董事會命
主席
張泳麟

香港，二零二六年八月二十日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

In the first half of 2026, while global trade tensions eased slightly, the volatility in international oil prices caused by geopolitical conflicts in the Middle East continued to pose downside risks to global economic growth. Driven by dual momentum of policy support and industrial upgrading, China's economy maintained medium-speed growth; guided by the strategies of comprehensively expanding domestic demand and promoting high-quality development, the macroeconomic environment sustained a steady and positive trajectory. In the face of this complex and volatile external operating environment, the Group has constantly adhered to the core principle of "Pursuing stability while maintaining sound, steady, and long-term operations" and flexibly adapted its business layout to market changes. Upholding the belief of "Maintaining stability while pursuing development", the Group strived to forge ahead steadily amid adversity, making every effort to safeguard the interests of its shareholders.

二零二六年上半年，全球貿易緊張局勢雖略有緩和，惟中東地緣政治衝突引發的國際油價波動，仍為全球經濟增長增添下行風險。中國經濟在政策扶持與產業升級的雙重推動下維持中速增長；在全面擴大內需與推動高質量發展的戰略引領下，整體經濟延續穩中向好的發展態勢。面對複雜多變的外部經營環境，本集團始終恪守「行穩致遠」的核心準則，順應市場變化靈活調整業務佈局。秉持「保生存、求發展」的信念，務求在逆境中穩步前行，全力維護廣大股東的利益。

I. Financial Review

Revenue

For the six months ended 30 June 2026, the Group recorded revenue of RMB253,488,000 (six months ended 30 June 2025: RMB314,314,000), representing a year-on-year decrease of 19.4%; the revenue from high-end consuming accessories business amounted to RMB250,259,000 (six months ended 30 June 2025: RMB248,095,000), representing a year-on-year increase of 0.9%; the revenue from commodity trading amounted to RMB3,229,000 (six months ended 30 June 2025: RMB66,219,000), representing a year-on-year decrease of 95.1%.

Breakdown of revenue: (for the six months ended 30 June)

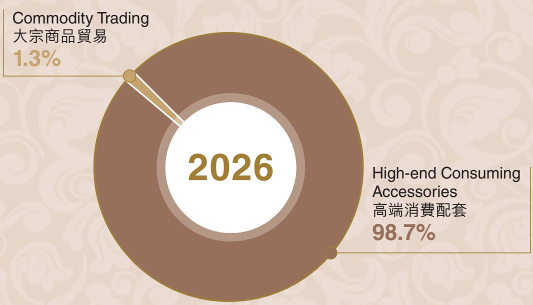
一、財務回顧

收入

截至二零二六年六月三十日止六個月，本集團收入錄得253,488,000元（人民幣，下同）（二零二五年六月三十日止六個月為314,314,000元），較去年同期下降了19.4%；高端消費配套業務收入為250,259,000元（二零二五年六月三十日止六個月為248,095,000元），較去年同期增加了0.9%；大宗商品貿易收入為3,229,000元（二零二五年六月三十日止六個月為66,219,000元），較去年同期下降了95.1%。

收入分佈：（截至六月三十日止六個月）

		2026 二零二六年 RMB'000 人民幣千元	**%**	2025 二零二五年 RMB'000 人民幣千元	%
High-end Consuming Accessories	高端消費配套	**250,259**	**98.7**	248,095	78.9
Commodity Trading	大宗商品貿易	**3,229**	**1.3**	66,219	21.1
Total	**總計**	**253,488**	**100**	314,314	100



Gross profit and gross profit margin

For the six months ended 30 June 2026, the Group's gross profit amounted to approximately RMB51,524,000 (six months ended 30 June 2025: RMB64,511,000), representing a year-on-year decrease of 20.1%. Gross profit margin was approximately 20.3% (six months ended 30 June 2025: 20.5%), representing a year-on-year decrease of 0.2 percentage point, which was mainly attributable to factors such as changes in the prices, costs, and portfolios of high-end consuming accessories and commodity trading during the year.

Loss for the Period

During the period under review, the Group recorded a loss of RMB33,972,000 (six months ended 30 June 2025: profit of RMB26,033,000), representing a year-on-year decrease of 230.5%. Loss attributable to equity shareholders amounted to RMB31,832,000 (six months ended 30 June 2025: profit of RMB26,308,000), representing a year-on-year decrease of 221.0%. The loss was mainly attributable to a decline in sales, an increase in the share of losses from investments in associates, a decrease in bank interest income, a decrease in foreign exchange gains incurred by the operating units as a result of exchange rate fluctuations, as well as the combined impact of factors such as impairment losses of trade receivables.

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團之毛利約為人民幣51,524,000元（截至二零二五年六月三十日止六個月：人民幣64,511,000元），較去年同期下降了20.1%；毛利率約20.3%（截至二零二五年六月三十日止六個月：20.5%），較去年同期下降了0.2個百分點。其主要源於本年度高端消費配套及大宗商品貿易價格、成本及組合變動等因素。

期內虧損

於回顧期，本集團錄得虧損為人民幣33,972,000元（截至二零二五年六月三十日止六個月溢利：人民幣26,033,000元），較去年同期下降了230.5%；股份持有人應佔虧損為人民幣31,832,000元（截至二零二五年六月三十日止六個月：溢利人民幣26,308,000元），較去年同期下降了221.0%。虧損的主要原因是：銷售下降，應佔聯營公司虧損上升，銀行利息收入下降，匯率波動導致營運單位產生外匯兌換溢利下降，疊加應收貿易賬款撥備等綜合因素影響。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2026, the Group had total equity of RMB2,959,283,000 (at 31 December 2025: RMB3,101,189,000) and net current assets of RMB1,716,346,000 (at 31 December 2025: RMB1,792,823,000), with cash and cash equivalents and deposits with banks of RMB1,289,325,000 (at 31 December 2025: RMB1,327,049,000) and total bank loans of RMB76,954,000 (at 31 December 2025: RMB48,269,000). As at 30 June 2026, the bank loans were bearing interest at floating rates of 2.4% to 3.0% (at 31 December 2025: 2.4% to 3.2%). As at 30 June 2026, approximately 86% (at 31 December 2025: 75%) and 14% (at 31 December 2025: 25%) of bank loans were denominated in RMB and NTD, respectively. The maturity profile of bank loans is set out in the notes to the accompanying financial statements. During the period under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

As at 30 June 2026, the Group's total debt amounted to RMB76,954,000 (at 31 December 2025: RMB48,269,000). The net debt to equity ratio of the Group was zero (at 31 December 2025: zero). Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks. It established a solid foundation for the further business expansion of the Group.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二六年六月三十日，本集團之權益總額達2,959,283,000元（人民幣，下同）（二零二五年十二月三十一日：3,101,189,000元），流動資產淨值為1,716,346,000元（二零二五年十二月三十一日：1,792,823,000元），其中現金及現金等價物和銀行存款為1,289,325,000元（二零二五年十二月三十一日：1,327,049,000元），而銀行貸款則合共為76,954,000元（二零二五年十二月三十一日：48,269,000元）。於二零二六年六月三十日，銀行貸款按浮動利率計息，其利率為2.4%至3.0%（二零二五年十二月三十一日：2.4%至3.2%）。於二零二六年六月三十日，銀行貸款中約86%（二零二五年十二月三十一日：75%）以人民幣計值，14%（二零二五年十二月三十一日：25%）以新台幣計值。銀行貸款到期償還概況載於隨附之財務報表附註。回顧期內，並無觀察到本集團之借貸需求有特定的季度大變化趨勢。

於二零二六年六月三十日，本集團合共負債為人民幣76,954,000元（二零二五年十二月三十一日：人民幣48,269,000元），其淨負債權益比率為零（二零二五年十二月三十一日：零）；淨負債定義為負債總額（包括計息借貸總額）減現金及現金等價物和銀行存款。為集團業務的下一步拓展奠定了堅實的基礎。

The Group adopts prudent treasury policies in financial and cash management, manages bank credit availability and monitors risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide financing facilities, and reviews its funding liquidity and financing needs regularly.

本集團對財務及現金採取審慎管理的庫務政策，通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求做出定期檢討。

Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and USD. Therefore, the Group is exposed to foreign exchange risks. During the period under review, the Group has been actively monitoring its foreign exchange risk and has adopted a foreign exchange hedging policy for significant foreign exchange risks.

外匯風險

本集團之買賣主要以港幣、人民幣及美元為單位。本集團因此面臨外匯風險。於回顧期內，本集團一直積極關注及監察外匯風險，並就重大外幣風險採取外幣對沖政策。

Pledge of assets

As at 30 June 2026, the Group had land and buildings equivalent to RMB158,040,000 (at 31 December 2025: RMB165,219,000) pledged as security for mortgage.

資產質押

於二零二六年六月三十日，本集團有等值於人民幣158,040,000元(二零二五年十二月三十一日：人民幣165,219,000元)的土地和樓宇作為按揭抵押。

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (at 31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團無任何重大或然負債(二零二五年十二月三十一日：無)。

Current assets

As at 30 June 2026, the current assets of the Group amounted to approximately RMB1,911,736,000 (at 31 December 2025: RMB2,014,281,000), comprising inventories of approximately RMB143,463,000 (at 31 December 2025: RMB137,948,000), trade and other receivables of approximately RMB445,996,000 (at 31 December 2025: RMB515,615,000), loans to associates of approximately RMB32,287,000 (at 31 December 2025: RMB33,235,000), cash and cash equivalents and deposits with banks of approximately RMB1,289,325,000 (at 31 December 2025: RMB1,327,049,000).

流動資產

於二零二六年六月三十日，本集團之流動資產約為1,911,736,000元（人民幣，下同）（二零二五年十二月三十一日：2,014,281,000元），其中包括存貨約為143,463,000元（二零二五年十二月三十一日：137,948,000元）、應收貿易賬款及其他應收賬款約445,996,000元（二零二五年十二月三十一日：515,615,000元）、提供聯營公司之貸款約32,287,000元（二零二五年十二月三十一日：33,235,000元）、現金及現金等價物和銀行存款約1,289,325,000元（二零二五年十二月三十一日：1,327,049,000元）。

As at 30 June 2026, cash and cash equivalents of approximately 19% (at 31 December 2025: 24%), 47% (at 31 December 2025: 49%) and 34% (at 31 December 2025: 27%) were denominated in RMB, HKD and other currencies, respectively.

於二零二六年六月三十日，現金及現金等價物約19%（二零二五年十二月三十一日：24%）以人民幣計值，47%（二零二五年十二月三十一日：49%）以港元計值，34%（二零二五年十二月三十一日：27%）以其他貨幣計值。

Current liabilities

As at 30 June 2026, the current liabilities of the Group amounted to approximately RMB195,390,000 (at 31 December 2025: RMB221,458,000), comprising bank loans of approximately RMB66,355,000 (at 31 December 2025: RMB37,142,000), trade and other payables of approximately RMB122,463,000 (at 31 December 2025: RMB175,502,000), lease liabilities of approximately RMB5,221,000 (at 31 December 2025: RMB7,571,000), and current tax payable of approximately RMB1,351,000 (at 31 December 2025: RMB1,243,000).

流動負債

於二零二六年六月三十日，本集團之流動負債約195,390,000元（人民幣，下同）（二零二五年十二月三十一日：221,458,000元），其中包括銀行貸款約66,355,000元（二零二五年十二月三十一日：37,142,000元）、應付貿易賬款及其他應付賬款約122,463,000元（二零二五年十二月三十一日：175,502,000元）、租賃負債約5,221,000元（二零二五年十二月三十一日：7,571,000元）、本期應繳稅項約1,351,000元（二零二五年十二月三十一日：1,243,000元）。

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2026, the issued share capital of the Company was 4,404,018,959 shares (at 31 December 2025: 4,404,018,959 shares) with reserves and accumulated profits of RMB2,864,941,000 (at 31 December 2025: RMB3,007,946,000) in total.

資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零二六年六月三十日，本公司已發行股本為4,404,018,959股（二零二五年十二月三十一日：4,404,018,959股）；儲備及累計溢利總額為人民幣2,864,941,000元（二零二五年十二月三十一日：人民幣3,007,946,000元）。

Significant investment, material acquisition and disposal

The Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the period under review, except as disclosed in the notes to the financial statements.

Except as disclosed in the notes to the financial statements, the Company did not hold other significant investments during the period under review.

重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧期內概無附屬公司、聯營公司及合營企業的重大收購或出售。

除財務報表附註所披露之外，本公司於回顧期內無持有其他重大投資。

II. Business Review

During the period under review, the Group's business was primarily focused on manufacturing high-end consuming accessories, building up high-end consuming service platforms, international commodity trading and its related supply chain services.

二、業務回顧

回顧期內，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

High-end Consuming Accessories Service

The Group possesses a mature industrial chain for high-end consuming accessories manufacturing, with production bases located in Suzhou, Guangzhou and Dongguan. Its business scope mainly covers the manufacturing of accessories and packaging products for watches, jewellery, cosmetics, and mobile phones, as well as the innovative design, manufacturing and decoration engineering for specialized display props and commercial spaces.

"Guangzhou Artdeco" and "Dongguan Born Talent" focus on the research, development and production of various high-end watch boxes and watch accessories. After years of development, we have achieved remarkable progress and success in all aspects, elevating the operations from low-end manufacturing to high-end customization, from mere processing to proprietary design, and upgrading from traditional purely manual craftsmanship to semi-automated and automated intelligent manufacturing.

"Suzhou Henge" specializes in providing integrated solutions for commercial spaces. It is a professional enterprise that integrates creative design, production, on-site installation and comprehensive after-sales services. Its services and products encompass the overall space design and decoration engineering for various branded counters, display props and stores.

高端消費配套服務

本集團擁有成熟的高端消費配套產品生產產業鏈，製造基地佈局於蘇州、廣州及東莞等地。業務範圍主要涵蓋手錶、珠寶、化妝品、手機等附屬產品及包裝產品製作，專用陳列道具以及商業空間的創新設計、製造與裝修工程。

「廣州亨雅」與「東莞生才」專注於各類高檔錶盒及手錶配件的研發與生產。歷經多年的發展，已實現從低端製造向高端定制、從單純加工向自主創新設計的轉型，工藝更由傳統純手工升級至半自動與自動化智造，各方面均取得了顯著的進步和成功。

「蘇州亨冠」致力於提供商業空間一體化解決方案，是一家集創意設計、生產、現場安裝及全方位售後於一體的專業企業。其服務與產品涵蓋各類品牌專櫃、陳列道具及店舖的整體空間設計與裝修工程。

During the period under review, although the domestic consumer market showed a moderate recovery, the high-end consuming accessories industry remained constrained by the shrinkage in overall demand and fluctuations in the international situation, with short-term development progress hindered. The Group's revenue from this segment remained largely flat compared to the same period of the previous year. Navigating a challenging operating environment, the Group adhered to the principle of "stability as the foundation, innovation for development," actively expanding its business models while aggressively pursuing new customers and product offerings. Simultaneously, the Group continuously elevated operational and management efficiency through technical innovation, workflow optimization, as well as informatization and automation upgrades. The results of the above measures have gradually emerged, not only strengthening the Group's operational resilience but also laying a solid foundation for future business recovery and sustainable development.

回顧期內，國內消費市場雖現溫和復甦，惟高端消費配套行業仍受制於整體需求萎縮及國際局勢波動，發展步伐短期受阻，本集團該板塊之營業收入基本和去年同期持平。面對經營環境的嚴峻考驗，集團秉持「穩健為根本，創新求發展」的原則，積極拓寬業務模式，全力開發新客戶與新產品；同時，通過技術創新、流程優化以及信息化與自動化升級，持續提升運營效率與管理效能。上述舉措之成效已逐步顯現，不僅增強了集團的經營韌性，更為未來的業務復甦與可持續發展奠定了堅實基礎。

Through years of development, each member company of the Group has obtained ISO 9001 quality management system certification, establishing a solid foundation for high-quality production. Leveraging their excellent reputation in their respective professional fields, the Group has established deep, close, mutually trusting and win-win cooperative relationships with major international brands, building a vast customer network covering China, Switzerland, the United States and other countries and regions in the Asia-Pacific region. At the same time, the Group has implemented industry-leading advanced digital management systems, including Enterprise Resource Planning (ERP), Building

經過多年的發展，本集團旗下各成員公司均已通過ISO 9001質量管理體系認證，為高品質生產提供堅實後盾。憑藉在各自專業領域的卓越聲譽，集團與各大國際品牌建立起深厚緊密的互信共贏合作關係，客戶網絡廣泛覆蓋中國、瑞士、美國及亞太區其他國家與地區。同時，集團全面導入行業領先的先進數字化管理系統，包括企業資源規劃(ERP)、建築信息

Information Modeling (BIM) and Manufacturing Execution System (MES). This technological empowerment provides a comprehensive foundation for the efficient and standardized corporate operations.

模型(BIM)及製造執行系統(MES)，以科技賦能運營，為企業的高效、規範運作提供全方位保障。

In the second half of the year, the Group will closely responsive to market dynamics, continue to deepen operational management, and increase investment in technological R&D and innovation. Adhering to the core principles of "quality first, innovation-driven", the Group will actively seize strategic opportunities for horizontal and vertical integration in the industry to consolidate and enhance its leading position in the industry. The Group will allocate its premium resources to expand the production capacity of high-end consuming accessories and deepen strategic cooperation with international brand partners. Simultaneously, it will focus on the "dual-track market" of Mainland China and the international market, while comprehensively upgrade the integrated service capabilities of commercial spaces.

下半年，本集團將緊密順應市場變革，持續深化產業管理，加大技術研發與創新投入。我們始終堅持「品質至上、創新驅動」，積極把握行業橫向與縱向整合的戰略機遇，以鞏固並提升集團的行業領先地位。集團將集中優勢資源擴充高端消費配套產品的產能，深化與國際品牌商的戰略合作；同時，聚焦中國內地與國際「雙軌市場」，全面升級商業空間的一體化服務能級。

Moreover, the Group is dedicated to driving business diversification, leveraging its mature craftsmanship and management heritage to cross-empower luxury packaging and supporting production in high-end lifestyle fields such as jewellery, cosmetics and mobile phones. Concurrently, it will drive a strategic upgrade from commercial space design to comprehensive living space aesthetics. Through parallel tracks of organic scaling and external expansion, the Group is endeavours to become an indispensable hub in the global high-end consumer ecosystem.

此外，集團將全力推進多元化的業務佈局，依託成熟的工藝與管理底蘊，將奢華包裝與配套生產跨界賦能至珠寶、美妝、智能手機等高端生活美學領域，並推動商業空間美化向全維度生活空間美化的戰略升級。集團致力通過內生增長與外延擴展，打造自身成為全球高端消費產業生態鏈中不可或缺的關鍵一環。

International Trading

During the period under review, the Group sustained its international commodity trading business in accordance with its established strategy. However, dragged down by multiple complex operating environments such as geopolitical trade barriers and tightening policies of exporting countries, the international commodity trading business recorded a year-on-year decrease in terms of both turnover and profits.

In the second half of the year, the Group will continue to closely monitor market dynamics, adhering to the principle of prudence and pragmatism, and steadily advance the international commodity trading business. Simultaneously, the Group will actively explore and build a sustainable profit model aligned with its strategic direction, comprehensively reinforce its core competitiveness, and lay a solid foundation for the long-term steady operation and high-quality growth of the Group.

International Shipping

During the period under review, in line with the Group's established strategic direction and actively leveraging the synergy between its shipping and international trade businesses, the Group continued to deepen and expand its international shipping business. This segment focuses on global maritime transportation of dry bulk cargo, encompassing a wide range of core commodities such as steel, coal, iron ore, manganese ore, grain and industrial salt.

國際貿易

回顧期內，本集團依循既定戰略，持續推進大宗商品國際貿易業務，然而，受地緣貿易壁壘及出口國政策收緊等多重複雜經營環境拖累，大宗商品國際貿易業務之營業額與利潤同比有所下滑。

下半年，本集團將繼續密切洞察市場動態，秉持審慎務實的原則，穩步推進大宗商品國際貿易業務。同時，集團將積極探索並構建符合自身戰略導向的可持續盈利模式，全面提升核心競爭力，為集團的長期穩健經營與高質量增長奠定堅實基礎。

國際海運

回顧期內，本集團緊密圍繞既定戰略發展方向，積極發揮航運與國際貿易業務的協同效應，持續深耕並拓展國際海運業務。該板塊專注於全球大宗乾散貨物的海洋運輸，承運貨種廣泛涵蓋鋼材、煤炭、鐵礦石、錳礦石、糧食及工業鹽等核心大宗商品。

During the period under review, the global dry bulk shipping trade market fell into a coexisting pattern of "demand expansion" and "increase in capacity supply". Although the global demand for shipping bulk commodities such as iron ore, coal and grain increased significantly, new vessels ordered during the industry's peak in previous years also ushered in a concentrated wave of deliveries this year, resulting in a simultaneous surge in the total number of available vessels in the market. In the first half of the year, due to the high volatility of the global dry bulk shipping market, freight rates were affected, leading to a corresponding pullback in the revenue and profit of the Group's shipping business.

回顧期內，全球乾散貨海運貿易市場正陷入「需求擴張」與「運力供給增加」並存的格局。雖然全球用船運送鐵礦砂、煤炭、穀物等大宗貨物的總體需求顯著增長，但前幾年景氣高峰時所訂購的新船也在今年迎來集中交付潮，導致市場可用船隻總量同步大增。上半年，由於全球乾散貨航運市場波動大，以致運價也受到影響，集團海運業務收入與利潤亦出現相應回調。

As a major importer of bulk raw materials in the world, the fundamentals of the long-term upward trend of the Chinese economy remain solid, despite the uncertainties in global economic growth and the recovery of domestic demand. Looking ahead to the second half of the year, it is expected that the global dry bulk shipping market will gradually return to a rational normality, as geopolitical and trade policy disturbances fade, structural bright spots on the demand side will be gradually released, laying a solid foundation for a mild recovery of freight rates. The Group will closely monitor on market dynamics, continue to deepen the exploration of China's shipping demand market, and at the same time, adhering to the strategy of "based in China with a global vision", actively explore new customers, expand cargo categories and develop new shipping routes. We are committed to providing customers with higher-quality shipping services, and strive to achieve steady dual growth of cargo volume and the Group's profit.

中國作為全球大宗原材料的核心進口國，儘管當前全球經濟增長與內需復甦仍具不確定性，但其經濟長期向好的基本面依然穩固。展望下半年，預計全球乾散貨海運市場將逐步回歸理性常態，隨著地緣政治與貿易政策的干擾消退，需求端的結構性增長亮點將陸續釋放，運價具備溫和修復的堅實基礎。集團將緊密追蹤市場動態，在持續深耕中國海運需求的同時，秉持立足中國、放眼全球的戰略，積極開拓新客戶、新貨種及全新航線。我們致力於為客戶提供更優質的海運服務，力爭實現貨運量與集團利潤的穩健雙增長。

III. Social Responsibility and Human Resources

三、社會責任及人力資源

The Group has always been advocating the corporate spirit of "mutual respect, shouldering responsibility, close collaboration and ongoing innovations" under the "people-oriented" core value, which serves as the solid cornerstone of our corporate management and social responsibility.

本集團一貫宣導「以人為本」的核心價值，提倡「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。

As at 30 June 2026, the Group had a total of 1,332 employees in Mainland China, Hong Kong, Macau and Taiwan (30 June 2025: 1,285 employees), and the total employee cost was RMB104,830,000 (six months ended 30 June 2025: RMB105,981,000). Having always been committed to developing and adding value to human resources, the Group implements a standard recruitment system and systematically allocates resources to various kinds of training for managers, employees at all levels and front-line staff of our Company, including, among others, the art of management, optimization of technology, brand knowledge and service awareness, with an aim of enhancing knowledge, manufacturing skills and service capabilities of our staff.

於二零二六年六月三十日，本集團在中國內地、港澳及台灣合共聘用1,332名員工（二零二五年六月三十日：1,285名員工），員工成本合共人民幣104,830,000元（截至二零二五年六月三十日止六個月：人民幣105,981,000元）。本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並系統化投入資源於管理人員、公司各級員工及前線人員的各類培訓，涵蓋範疇包括管理的藝術、技術優化、品牌知識及服務意識等，以提升其知識水準、製作技能及服務能力等。

The Group offers a competitive remuneration package and various incentives to all employees, and regularly reviews the structure of relevant mechanisms to better adapt to corporate development needs. Meanwhile, the Group also offers various other benefits to its employees, including mandatory provident fund scheme, insurance scheme, housing and meals.

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討有關機制架構，以更加適應企業發展之需。同時，本集團亦為僱員提供其他多種福利，包括強積金、保險計劃、房屋及膳食等。

The remuneration policies of the Group are as follows:

— The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group;

— The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees;

— The Directors and the eligible employees may be granted options or awarded shares of the Company as determined by the Board to be part of their remuneration package.

Environmental protection is one of the top priorities for the Group's sustainable development. During the period under review, the branches and subsidiaries of the Group carried out strict quality control procedures on products in full accordance with national quality standards, fully safeguarding the interests of clients and consumers. All branches and subsidiaries were also in strict compliance with national regulations. Reports on pollutants were submitted regularly to environmental authorities as required. The monitored results of all pollutant emissions such as sewage and waste gas have passed inspection and met national standards.

Apart from its efforts in achieving business results and creating brand value, the Group also actively participated in public welfare activities, proactively assuming corporate social responsibility and giving back to society.

本集團之薪酬政策如下：

— 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定；

— 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供；

— 董事及合資格僱員，將由董事會決定可能獲授本公司期權或獎勵股份作為其部份薪酬待遇。

本集團將環境保護視為企業可持續發展的重中之重。回顧期內，集團所屬分、子公司生產的產品均實施嚴格的質檢流程，完全符合國家品質標準，充分保證了客戶和消費者的利益。各分、子公司亦嚴格遵守國家相關規定，定期按要求向環保局進行污染物申報，其污水、廢氣等污染排放監測結果均通過檢查，符合國家標準。

本集團在創造企業利益、實現品牌價值的同時積極參與社會公益活動，積極承擔企業社會責任，回饋社會。

IV. Outlook

Currently, the global geopolitical landscape remains complex, with escalating trade frictions and supply chain restructuring has added uncertainties to the global economic recovery. Although the economy of Mainland China is facing transitory challenges of boosting domestic demand and structural adjustments, its economic foundation is stable, supported by a comprehensive industrial ecosystem, the long-term positive momentum remains unchanged. Driven by the synergistic effect of various national macroeconomic regulation policies, and the continuous deepening of strategic measures such as expanding domestic demand and promoting high-quality development, the growth momentum of the mainland economy is expected to accelerate its recovery, injecting strong momentum into the continuous development of the Group's business.

In the second half of the year, the Group will continue to adhere to the principle of "pursuing stability while maintaining sound, steady, and long-term operations", actively respond to the complex and volatile external environment with a prudent and proactive attitude, and leverage the stable business development environment in Mainland China that "pursues stability while seeking progress" to keep abreast of the market trend, seize opportunities amid challenges, and further advance the progress of international trade business actively and steadily. Additionally, the Group will continuously expand the international shipping business which is related to international trade, consolidate the advantages of existing shipping

四、未來展望

當前全球地緣政治形勢錯綜複雜，貿易摩擦加劇與供應鏈重構疊加，為世界經濟復甦增添諸多變數。中國內地經濟雖面臨內需提振與結構性調整的階段性挑戰，惟其經濟基礎穩固、產業體系完備，長期向好的基本趨勢並未改變。隨著國家多項宏觀調控政策協同發力，以及擴大內需、推動高質量發展等戰略舉措的持續深化，內地經濟增長動能有望加速修復，為集團業務持續發展注入強大動能。

下半年，本集團將繼續恪守「行穩致遠、持續經營」之原則，以審慎而積極的姿態，積極應對複雜多變的外部環境，依託中國內地「穩中求進、以進促穩」的經濟發展環境，緊跟市場脈搏，在挑戰中把握機遇，積極而穩妥地推進國際貿易業務，並持續拓展與國際貿易相關的國際海運業務，鞏固現有航線優勢，探索新的運輸機

routes, explore new transportation opportunities, and strive to become an important participant in the international shipping supply chain, so as to provide a robust foundation for the breakthroughs in corporate development.

會，力爭成為國際海運供應鏈中的重要一員，為企業的突破性發展提供助力。

Facing the challenge of fluctuating demand in the high-end consumer market, the Group will accelerate business transformation and value upgrade. It will proactively adjust the production matrix of high-end accessories for renowned watches, diversify risks through multiple pathways to enhance the resilience and flexibility of the manufacturing system. At the same time, promoting a limited number of diversified business activities, and expanding high-end consuming accessories manufacturing to other high-end lifestyle product fields, extend the service boundaries from “commercial space beautification services” to “comprehensive living space beautification services”, thus becoming an indispensable and independent segment in the ecological chain of high-end consuming accessories.

面對高端消費市場需求波動的挑戰，集團將加速推進業務轉型與價值升級。主動調整高端名錶配套產品的生產矩陣，以多元化路徑分散風險，提升製造體系的韌性與靈活性；同時推進有限多元化業務，拓展高端消費配套生產至其他高端生活品領域，實現從「商業空間美化」向「全方位生活空間美化」的服務邊界延伸，從而在高端消費配套生態鏈中成為不可或缺的獨立環節。

Looking ahead, despite numerous external challenges, the Group remains fully confident in the operational resilience, core competitiveness and long-term development potential of its business. We will maintain agile market responsiveness and strategic resolve, discern new opportunities amid changes, accumulate momentum amid challenges, and make every effort to create long-term, steady and sustainable value returns for shareholders.

展望未來，儘管外部挑戰重重，本集團對自身業務的經營韌性、核心競爭力及長遠發展潛力充滿信心。我們將保持敏捷的市場應變力與戰略定力，於變局中洞察新機，於挑戰中積蓄動能，全力以赴為股東創造長期、穩健、可持續的價值回報。

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

董事及最高行政人員持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

As at 30 June 2026, the interests and short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required 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 which he/she is deemed or taken to have under such provisions of the SFO); and 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 of the Listing Rules were as follows:

於二零二六年六月三十日，董事及最高行政人員於本公司及其相關法團（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）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director and Chief Executives 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate Percentage (Note 2) 約百分比(附註2)
Mr. Cheung Wing Lun Tony 張泳麟先生	Interest of Controlled Corporation (Note 1) 受控制法團權益(附註1)	2,360,954,705股(L)	53.61%
Mr. Lee Shu Chung Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000股(L)	0.13%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Cheung Wing Lun Tony ("Mr. Cheung") owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 1,365,245,877 shares of the Company as at 31 December 2025, and increased its shareholding to 2,360,954,705 shares pursuant to a voluntary unconditional general cash offer on 28 November 2025. Accordingly, Mr. Cheung was deemed to be interested in 2,360,954,705 shares of the Company, representing 53.61% of the issued share capital.

附註1： 張泳麟先生(「張先生」)擁有君雅有限公司(「君雅」)100%的已發行股本，而該公司於二零二五年十二月三十一日持有本公司1,365,245,877股份，並於二零二五年十一月二十八日君雅提出自願無條件全面現金要約增持至2,360,954,705股份，故張先生被視為持有本公司2,360,954,705股份，佔已發行股本的53.61%。

Note 2: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2026.

附註2： 持股百分比乃根據二零二六年六月三十日本公司有4,404,018,959股已發行股份計算。

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 30 June 2026, none of the Directors and chief executives had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required 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 he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and

除上文所披露者外，於二零二六年六月三十日，據本公司董事及主要行政人員所知，概無董事及主要行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及聯交所之權益及淡倉(包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉)；及根據上市規則所

the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

載《上市發行人董事進行證券交易的標準守則》規定，須通知本公司及聯交所之權益及淡倉。

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

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

As far as the Directors were aware, as at 30 June 2026, the persons (other than the Directors or chief executives of the Company) with interests or short positions in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

就董事所知悉，於二零二六年六月三十日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條記錄，於本公司須予存置之登記冊內之權益或淡倉的人士（本公司董事或最高行政人員除外）如下：

Name of Shareholder 股東姓名	Number of shares 股份數目	Approximate Percentage *(Note 4)* 約百分比 *(附註4)*
Empire Charm Limited 君雅有限公司	2,360,954,705股(L)	53.61%
Mr. Cheung Wing Lun Tony *(Note 1)* 張泳麟先生 *(附註1)*	2,360,954,705股(L)	53.61%
Ms. Fung Ka Kiu Ann *(Note 2)* 馮稼喬女士 *(附註2)*	748,902,047股(L)	17.00%
The Swatch Group (Hong Kong) Limited *(Note 3)* The Swatch Group (Hong Kong) Limited *(附註3)*	437,800,000股(L)	9.94%
The Swatch Group Limited *(Note 3)* The Swatch Group Limited *(附註3)*	437,800,000股(L)	9.94%

The letter "L" denotes the person's long positions in the Shares.

Note 1: Mr. Cheung Wing Lun Tony ("Mr. Cheung") owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 1,365,245,877 shares of the Company as at 31 December 2025, and increased its shareholding to 2,360,954,705 shares pursuant to a voluntary unconditional general cash offer on 28 November 2025. Accordingly, Mr. Cheung was deemed to be interested in 2,360,954,705 shares of the Company, representing 53.61% of the issued share capital.

Note 2: During the period under review, Ms. Fung Ka Kiu Ann held 748,902,047 shares of the Company under her name, representing 17.00% of the issued share capital.

Note 3: These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

Note 4: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

「L」代表有關人士於股份持有之好倉。

附註1： 張泳麟先生(「張先生」)擁有君雅有限公司(「君雅」)100%的已發行股本，而該公司於二零二五年十二月三十一日持有本公司1,365,245,877股份，並於二零二五年十一月二十八日君雅提出自願無條件全面現金要約增持至2,360,954,705股份，故張先生被視為持有本公司2,360,954,705股份，佔已發行股本的53.61%。

附註2： 馮稼喬女士於回顧期內以個人名義持有本公司股份748,902,047股，佔已發行股本的17.00%。

附註3： 該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有。根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

附註4： 持股百分比乃根據二零二六年六月三十日本公司有4,404,018,959股已發行股份計算。

除上文披露者外，於二零二六年六月三十日，本公司並無獲任何人士知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

DIVIDEND DISTRIBUTION

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

股息分派

董事會不建議派付截至二零二六年六月三十日止六個月之中期股息。（截至二零二五年六月三十日止六個月：無）。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

On 28 November 2025, Mr. Cheung Wing Lun Tony, through his wholly-owned subsidiary, Empire Charm, made a voluntary unconditional general cash offer to acquire 2,289,871,035 shares of the Company at the Offer Price of HK$0.14 per Offer Share (the "Offer"). Details of the Offer are set out in the announcements jointly issued by the Company and Empire Charm dated 28 November 2025 and 1 December 2025 and the circular of the Company dated 2 January 2026.

The Offer closed at 4:00 on 23 January 2026, valid acceptances of the Offer had been received in respect of 995,708,828 Shares, representing approximately 22.61% of the issued Shares as at that date. Details of which are set out in the announcement jointly issued by the Company and Empire Charm dated 23 January 2026.

Save as disclosed in the preceding paragraph, at no time during the six months ended 30 June 2026 was the Group, holding company of the Company or its subsidiaries a party to any arrangements which enabled the Directors (including their respective spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購買股份或債權證之安排

於二零二五年十一月二十八日，張泳麟先生透過其全資擁有的君雅提出自願無條件全面現金要約，按每股要約股份0.14港元的要約價收購本公司2,289,871,035股股份（「該要約」）。該要約之詳情載於本公司與君雅聯合刊發日期為二零二五年十一月二十八日及二零二五年十二月一日之公告內以及本公司日期為二零二六年一月二日之通函內。

該要約已於二零二六年一月二十三日四時正截止，本公司已接獲涉及995,708,828股股份的有效接納，約佔於當日本公司已發行股份的22.61%。詳情載於本公司與君雅聯合刊發日期為二零二六年一月二十三日之公告內。

除以上段落一節披露者外，截至二零二六年六月三十日止六個月內本集團、本公司控股公司或其附屬公司概無安排董事（包括其配偶或未滿十八歲之子女）以透過收購本公司或任何其他法人團體之股份或債權證之方法獲得利益。

SHARE AWARD SCHEME AND SHARE OPTION SCHEME

As the share award scheme adopted by the Company on 25 March 2015 expired on 25 March 2025, and the share option scheme of the Company expired on 14 May 2025, no further awards or share options are available for grant under the respective schemes following their termination.

股份獎勵計劃及購股權計劃

由於本公司於二零一五年三月二十五日採納的股份獎勵計劃已於二零二五年三月二十五日屆滿，且本公司之購股權計劃已於二零二五年五月十四日屆滿，自其終止起，各計劃下不再有任何獎勵或購股權可供授出。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period under review, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) (for the six months ended 30 June 2025: Nil).

購入、出售或贖回上市證券

於回顧期內，本公司及其附屬公司概無購入、出售或贖回任何本公司上市證券（包括出售庫存股份）（二零二五年六月三十日止六個月：無）。

TREASURY SHARES

As of 30 June 2026, the Company did not hold treasury shares (30 June 2025: Nil).

庫存股份

截至二零二六年六月三十日，本公司並無持有庫存股份（二零二五年六月三十日無）。

EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed in this report, there were no important events affecting the Group since the end of the period under review to the date of this report.

回顧期後事項

除於本報告內披露事項外，回顧期結束後至本報告日期概無發生對集團有重大影響的事件。

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuous support and to all our staff for their dedication and contribution to the Group during the period under review.

鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於回顧期內為本集團付出之努力和貢獻。

GENERAL INFORMATION

As at the date of this report, the executive Directors are Mr. Cheung Wing Lun Tony (Chairman) and Mr. Lee Shu Chung Stan; the non-executive Director is Mr. Shi Zhongyang; and the independent non-executive Directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing.

By order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 20 August 2026

一般事項

於本報告日期，本公司有主席兼執行董事張泳麟先生、執行董事李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、劉學靈先生及錢煒青女士。

承董事會命
主席
張泳麟

香港，二零二六年八月二十日

Compliance with Corporate Governance Code

The Company has always been committed to maintaining a high standard of corporate governance to ensure a higher level of transparency in the Group, such that the interests of our shareholders and the cooperative development among our customers, employees and the Group can be safeguarded.

The Company has adopted the applicable code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules. The Directors are of the opinion that the Company complied with the code provisions under the CG Code except for the deviation from provision C.2.1 during the period under review. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Cheung Wing Lun Tony. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions are made only after consultation with the Board and, where applicable, by the Board, which comprises three independent non-executive Directors. Therefore, the Board is of the opinion that the Company has achieved an adequate balance of power and been able to guarantee decision-making.

遵守企業管治守則

長期以來，本公司致力保持高標準的公司管治機制，確保集團較高的透明度，以保障全體股東之利益，並確保客戶、員工及集團的協調發展。

本公司已採納上市規則附錄C1所載之《企業管治守則》(「企業管治守則」)之適用守則條文。董事認為，本公司於回顧期內一直遵守企業管治守則下的守則條文，惟偏離C.2.1項條文。鑒於現有企業結構，主席及行政總裁之角色並無分開，均由張泳麟先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但所有重要決策均經諮詢董事會及經(在適用情況下)董事會做出，且董事包含三名獨立非執行董事。因此，董事會認為，本公司已具備充分權力平衡及保障決策的做出。

Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the risk control and supervision of finance and business operation. Such departments conduct audits and examinations of all aspects and at all departments twice or thrice a year and participate in operating activities of the Group from time to time, so as to enhance internal control and ensure the sound development of the enterprise. The audit committee and the Board of the Company have reviewed the effectiveness of our internal control system to ensure to have regular face to face contact with the management at least twice a year and timely collect various information. During the period under review, the audit committee and the Board have completed their annual review on the risk management and internal control systems (including their effectiveness) through communication with the head of finance and risk control department of the Group. Based on the reviews made by independent review organisations of the risk management and internal control systems of the Group, the Company considers that these systems are effective and adequate, and will continue to review the effectiveness of these systems as well as improve the internal administration and control systems of the Group if required.

企業管治職能

為確保股東利益，公司董事會已責成集團專門成立財務與業務風控及監督部門。該等部門每年2-3次對集團所屬各層面、各部門進行審計及稽查，並時時參與集團各項業務進行之中，以加強內部監控，確保企業健康發展。本公司審核委員會及董事會已審視本集團內部監控系統的有效性，並確保每年不少於兩次與管理層進行面對面溝通及適時調取各項資料。於回顧期內，審核委員會及董事會已通過與集團財務及風控部門負責人的溝通完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構對集團風險管理及內部控制體系所作出的檢討，本公司認為該等系統有效及足夠，但本公司將繼續審視該等系統的有效性並會在需要時進一步完善本集團的內部管理以及監控制度。

Audit Committee

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The audit committee comprises three independent non-executive Directors, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, and discussing about auditing internal control and financial reporting matters, including reviewing the unaudited interim report of the Group for the period ended 30 June 2026.

審核委員會

本公司已遵循上市規則第3.21條成立審核委員會。本公司審核委員會由三位獨立非執行董事組成。審核委員會負責審閱公司採納的會計原則及慣例、重大不尋常項目、並討論審核內部監控以及財務報告等事宜，其中包括審閱本集團截至二零二六年六月三十日止未經審計的中期報告。

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2026, the Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. All Directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by Directors set out in the above code.

遵守董事進行證券交易的標準守則

截至二零二六年六月三十日止的六個月內，本公司已就董事的證券交易，採納一套不低於上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經本公司向所有董事做出特定查詢，全體董事確認已遵守上述守則所規定的有關董事的證券交易標準。

INTERIM RESULTS

The board of directors ("the Board") of Hengdeli Holdings Limited ("the Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2026, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

中期業績

亨得利控股有限公司(「本公司」或「公司」)之董事會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」或「集團」)截至二零二六年六月三十日止六個月之未經審核綜合中期業績連同比較數字及說明性附註摘要，此乃根據香港會計師公會頒佈之香港財務報告準則編製而成，並已由本公司審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*

截至二零二六年六月三十日止六個月 – 未經審核 *(以人民幣呈列)*

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	*3*	**253,488**	314,314
Cost of sales	銷售成本		**(201,964)**	(249,803)
Gross profit	**毛利**		**51,524**	64,511
Other revenue	其他收入	*4(a)*	**17,069**	32,385
Other net gain	其他收益淨額	*4(b)*	**24,711**	54,219
Distribution costs	分銷成本		**(20,713)**	(27,513)
Administrative expenses	行政費用		**(83,604)**	(92,151)
(Impairment loss)/reversal of impairment loss on trade and other receivables	應收貿易賬款及其他應收款項(減值虧損)／減值虧損撥回		**(8,200)**	322

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)
綜合損益表（續）

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 — 未經審核*（以人民幣呈列）*

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
(Loss)/profit from operations	**經營（虧損）／溢利**		**(19,213)**	31,773
Share of loss of associates	應佔聯營公司虧損		**(4,230)**	(2,863)
Finance costs	財務成本	*5(a)*	**(1,346)**	(1,506)
(Loss)/profit before taxation	**除稅前（虧損）／溢利**	*5*	**(24,789)**	27,404
Income tax expense	所得稅開支	*6*	**(9,183)**	(1,371)
(Loss)/profit for the period	**期內（虧損）／溢利**		**(33,972)**	26,033
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司股份持有人		**(31,832)**	26,308
Non-controlling interests	非控股權益		**(2,140)**	(275)
(Loss)/profit for the period	**期內（虧損）／溢利**		**(33,972)**	26,033
Basic and diluted (loss)/earning per share	**每股基本及攤薄（虧損）／溢利**	*7*	**RMB (0.007)** **人民幣(0.007)元**	RMB 0.006 人民幣0.006元

The notes on pages 46 to 69 form part of this interim financial report.

第46至69頁之附註屬本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 – 未經審核 *(以人民幣呈列)*

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
(Loss)/profit for the period	**期內(虧損)/溢利**		**(33,972)**	26,033
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收入(稅後及重新分類調整後)**			
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目:			
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司財務報表所產生之匯兑差額		**(38,153)**	(38,887)
Share of associates exchange differences on translating foreign operations	換算海外業務時應佔聯營公司匯兑差額		**(4,132)**	(2,958)
			(42,285)	(41,845)
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目:			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	通過其他全面收入按公允值計量之股本投資 – 公允值儲備變動淨額(不可轉入損益)	10	**(21,836)**	(17,969)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

綜合損益及其他全面收入表（續）

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*

截至二零二六年六月三十日止六個月 – 未經審核*（以人民幣呈列）*

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入按公允值計量之股本投資所產生之匯兑差額	*10*	**(11,774)**	(11,086)
Exchange differences on translation of the Company's financial statements	換算本公司財務報表所產生之匯兑差額		**(35,279)**	(29,806)
			(68,889)	(58,861)
Total comprehensive income for the period	**期內全面收入總額**		**(145,146)**	(74,673)
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司股份持有人		**(143,005)**	(74,411)
Non-controlling interests	非控股權益		**(2,141)**	(262)
Total comprehensive income for the period	期內全面收入總額		**(145,146)**	(74,673)

The notes on pages 46 to 69 form part of this interim financial report.

第46至69頁之附註屬本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 – unaudited *(Expressed in Renminbi)*
於二零二六年六月三十日 – 未經審核 *(以人民幣呈列)*

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業		**248,178**	251,822
Property, plant and equipment	物業、廠房及設備	*8*	**485,807**	509,978
			733,985	761,800
Intangible assets	無形資產		**4,054**	4,497
Goodwill	商譽		**51,031**	52,195
Interests in associates	於聯營公司之權益	*9*	**137,819**	146,180
Other investments	其他投資	*10*	**324,169**	356,895
Prepayment and deposits	預付款項及按金	*12*	**8,810**	7,665
Deferred tax assets	遞延稅項資產		**799**	829
			1,260,667	1,330,061
Current assets	**流動資產**			
Inventories	存貨	*11*	**143,463**	137,948
Trade and other receivables	應收貿易賬款及其他應收款項	*12*	**445,996**	515,615
Loans to associates	提供聯營公司之貸款		**32,287**	33,235
Current tax recoverable	本期可收回稅項		**665**	434
Deposits with banks	銀行存款	*13*	**67,618**	99,243
Cash and cash equivalents	現金及現金等價物	*14*	**1,221,707**	1,227,806
			1,911,736	2,014,281

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表（續）

At 30 June 2026 – unaudited *(Expressed in Renminbi)*
於二零二六年六月三十日 – 未經審核*（以人民幣呈列）*

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables and contract liabilities	應付貿易賬款及其他應付款項以及合約負債	*15*	**122,463**	175,502
Bank loans	銀行貸款	*16*	**66,355**	37,142
Lease liabilities	租賃負債		**5,221**	7,571
Current taxation	本期應繳稅項		**1,351**	1,243
			195,390	221,458
Net current assets	**流動資產淨值**		**1,716,346**	1,792,823
Total assets less current liabilities	**總資產減流動負債**		**2,977,013**	3,122,884
Non-current liabilities	**非流動負債**			
Bank loans	銀行貸款	*16*	**10,599**	11,127
Lease liabilities	租賃負債		**7,131**	10,568
			17,730	21,695

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表（續）

At 30 June 2026 – unaudited *(Expressed in Renminbi)*
於二零二六年六月三十日 — 未經審核 *（以人民幣呈列）*

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
NET ASSETS	**資產淨值**		**2,959,283**	3,101,189
CAPITAL AND RESERVES	**資本及儲備**	*17*		
Share capital	股本		**21,254**	21,254
Reserves	儲備		**2,864,941**	3,007,946
Total equity attributable to equity shareholders of the Company	**本公司股份持有人應佔權益總額**		**2,886,195**	3,029,200
Non-controlling interests	**非控股權益**		**73,088**	71,989
TOTAL EQUITY	**權益總額**		**2,959,283**	3,101,189

The notes on pages 46 to 69 form part of this interim financial report.

第46至69頁之附註屬本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 – 未經審核*（以人民幣呈列）*

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允值儲備（不可轉入損益） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日之結餘**	21,254	2,553,979	1,844	2,592	6,089	39,934	(149,396)	733,278	3,209,574	69,930	3,279,504
Changes in equity for the six months ended 30 June 2025	**截至二零二五年六月三十日止六個月之權益變動**											
Profit for the period	期內溢利	–	–	–	–	–	–	–	26,308	26,308	(275)	26,033
Other comprehensive income	其他全面收入	–	–	–	–	(82,750)	–	(17,969)	–	(100,719)	13	(100,706)
Total comprehensive income	全面收入總額	–	–	–	–	(82,750)	–	(17,969)	26,308	(74,411)	(262)	(74,673)
Transfer between reserves	儲備之間轉移	–	–	–	–	–	954	–	(954)	–	–	–
Disposal of equity interests in a subsidiary	派付非控股權益持有人之股息	–	–	–	–	–	–	–	–	–	1	1
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**	21,254	2,553,979	1,844	2,592	(76,661)	40,888	(167,365)	758,632	3,135,163	69,669	3,204,832

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*

截至二零二六年六月三十日止六個月 — 未經審核*（以人民幣呈列）*

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允值儲備（不可轉入損益） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 July 2025	**於二零二五年七月一日之結餘**	21,254	2,553,979	1,844	2,592	(76,661)	40,888	(167,365)	758,632	3,135,163	69,669	3,204,832
Changes in equity for the six months ended 31 December 2025	**截至二零二五年十二月三十一日止六個月之權益變動**											
Loss for the period	期內虧損	–	–	–	–	–	–	–	(53,209)	(53,209)	3,003	(50,206)
Other comprehensive income	其他全面收入	–	–	–	–	(40,702)	–	(12,052)	–	(52,754)	7	(52,747)
Total comprehensive income	全面收入總額	–	–	–	–	(40,702)	–	(12,052)	(53,209)	(105,963)	3,010	(102,953)
Transfer between reserves	儲備之間轉移	–	–	–	–	–	1,706	–	(1,706)	–	–	–
Dividends to holders of non-controlling interests	向非控股權益持有人派發的股息	–	–	–	–	–	–	–	–	–	(690)	(690)
Balance at 31 December 2025	**於二零二五年十二月三十一日之結餘**	21,254	2,553,979	1,844	2,592	(117,363)	42,594	(179,417)	703,717	3,029,200	71,989	3,101,189

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表（續）

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 — 未經審核*（以人民幣呈列）*

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允值儲備（不可轉入損益） RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於二零二六年一月一日之結餘**	21,254	2,553,979	1,844	2,592	(117,363)	42,594	(179,417)	703,717	3,029,200	71,989	3,101,189
Changes in equity for the six months ended 30 June 2026	**截至二零二六年六月三十日止六個月之權益變動**											
Loss for the period	期內虧損	–	–	–	–	–	–	–	(31,832)	(31,832)	(2,140)	(33,972)
Other comprehensive income	其他全面收入	–	–	–	–	(89,337)	–	(21,836)	–	(111,173)	(1)	(111,174)
Total comprehensive income	全面收入總額	–	–	–	–	(89,337)	–	(21,836)	(31,832)	(143,005)	(2,141)	(145,146)
Dividends to holders of non-controlling interests	向非控股權益持有人派發的股息	–	–	–	–	–	–	–		–	(260)	(260)
Transfer between reserves	儲備之間轉移	–	–	–	–	–	65	–	(65)	–		
Capital injection for non-controlling interest	非控股權益注資	–	–	–	–	–	–	–	–	–	3,500	3,500
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments	出售投資後自公允值儲備（不可轉入損益）轉撥至保留溢利之金額	–	–	–	–	–	–	43	(43)	–	–	–
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**	21,254	2,553,979	1,844	2,592	(206,700)	42,659	(201,210)	671,777	2,886,195	73,088	2,959,283

The notes on pages 46 to 69 form part of this interim financial report.

第46至69頁之附註屬本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 — 未經審核*(以人民幣呈列)*

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**			
cash (used in)/generated from operations	營運(所耗)/所得現金		**(3,685)**	94,743
Income tax paid	已付所得稅		**(9,306)**	(3,748)
Net cash (used in)/generated from operating activities	經營活動(所耗)/所得現金淨額		**(12,991)**	90,995
Investing activities	**投資活動**			
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款		**(4,895)**	(3,208)
Decrease in deposits with banks	銀行存款減少		**27,016**	223,185
Payment for purchase of other investments	購入其他投資付款		**(3,310)**	(5,000)
Proceeds from sale of other investments	出售其他投資所得款項		**2,426**	3,631
Other cash flows arising from investing activities	投資活動產生之其他現金流量		**14,818**	27,262
Net cash generated from investing activities	投資活動所得現金淨額		**36,055**	245,870

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
簡明綜合現金流量表（續）

For the six months ended 30 June 2026 – unaudited *(Expressed in Renminbi)*
截至二零二六年六月三十日止六個月 – 未經審核*（以人民幣呈列）*

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租賃租金的資本部分		**(4,050)**	(4,702)
Interest element of lease rentals paid	已付租賃租金的利息部分		**(221)**	(386)
Other cash flows arising from financing activities	融資活動產生之其他現金流量		**31,580**	(11,429)
Net cash generated from/(used in) financing activities	融資活動所得／（所耗）之現金淨額		**27,309**	(16,517)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**50,373**	320,348
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	*14*	**1,227,806**	937,036
Effect of foreign exchange rates changes	**外幣匯率變動影響**		**(56,472)**	(61,877)
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	*14*	**1,221,707**	1,195,507

The notes on pages 46 to 69 form part of this interim financial report.

第46至69頁之附註屬本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，數額以人民幣呈列)

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 20 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「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*。本中期財務報告於二零二六年八月二十日獲准刊發。

除預期將於二零二六年年度財務報表反映的會計政策變動外，中期財務報告已根據二零二五年年度財務報表採納之相同會計政策編製。會計政策變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及以年初至今為基準計算之資產與負債及收入與支出之呈列金額。實際結果可能與該等估計有所出入。

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

本中期財務報告包含簡明綜合財務報表及說明性附註摘要。附註包括對了解本集團自刊發二零二五年年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則會計準則編製之完整財務報表所需之全部資料。

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 30 March 2026.

載於中期財務報告與截至二零二五年十二月三十一日止財政年度有關之財務資料，作為比較資料並不構成本公司該財政年度之法定年度綜合財務報表之一部分，惟乃摘錄自該等財務報表。截至二零二五年十二月三十一日止年度之法定年度綜合財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零二六年三月三十日刊發之報告對該等財務報表發表無保留意見。

2. Changes in accounting policies

2. 會計政策變動

The HKICPA has issued several amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

香港會計師公會已頒佈若干於本集團本會計期間首次生效的香港財務報告準則會計準則修訂本。該等發展並無對本集團於本中期財務報告編製或呈列現時或過往會計期間之業績及財務狀況的方式產生重大影響。

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

本集團並無採納於本會計期間尚未生效之任何新準則或詮釋。

3. Segment reporting

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, and given the importance of trading division to the Group, the Group's businesses are separated into the following two reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their trading revenue through their own network. No operating segments have been aggregated to form the following reportable segments.

The Group has identified the following reportable segments:

– High-end consuming accessories	– Manufacturing of watch accessories and shop design and decoration services business;
– Commodity trading	– Trading of iron ore and coal.

3. 分部報告

本集團透過按生產線（產品及服務）及按地區（主要位於中國內地及香港）成立之分部管理業務。按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式，及鑒於本集團貿易分部之重要性，本集團業務按地區以及產品及服務分為以下兩個呈報分部，原因為該等地區之各分區經理均直接向高層行政團隊匯報。所有分部均主要透過其本身網絡而產生其貿易收入。本集團並無合併營運分部，以組成以下呈報分部。

本集團已識別以下呈報分部：

－高端消費配套	－鐘錶配套產品製造以及店鋪設計及裝修服務業務；
－大宗商品貿易	－鐵礦石及煤炭貿易。

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

(a) 收入細分

按主要產品或服務線及客戶所在地區之客戶合約收入細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	**來自客戶合約之收入（香港財務報告準則第15號範圍內）**		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Revenue from manufacturing of watch accessories	－來自製造鐘錶配套產品之收入	**170,377**	143,659
– Revenue from provision of shop design and decoration service	－來自提供店舖設計及裝修服務之收入	**79,882**	104,436
– Revenue from commodity trading	－來自大宗商品貿易之收入	**3,229**	66,219
		253,488	314,314
Revenue from other sources	**其他來源收入**		
– Gross rentals from investment properties	－來自投資物業之總租金收入	**581**	1,071
		254,069	315,385
Disaggregated by geographical location of customers	按客戶所在地區細分		
– Mainland China	－中國內地	**190,541**	257,100
– Hong Kong	－香港	**63,528**	58,285
		254,069	315,385

Revenue from sales of watch accessories and commodity trading is recognised to be the point in time.

來自銷售鐘錶配套產品之收入及大宗商品貿易之收入乃於某個時點確認。

Revenue from provision of shop design and decoration service is recognised progressively over time.

來自提供店鋪設計及裝修服務之收入隨時間推移確認。

The geographical analysis above includes investment properties rental income from external customers in Mainland China for the six months ended 30 June 2026 of RMB581,000 (six months ended 30 June 2025: RMB1,071,000).

上述地區分析包括截至二零二六年六月三十日止六個月之來自中國內地外部客戶的投資物業租金收入人民幣581,000元（截至二零二五年六月三十日止六個月：人民幣1,071,000元）。

(b) Information about profit or loss and assets

(b) 有關損益及資產之資料

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

為評估分部表現及於分部間分配資源，本集團最高層行政管理人員按下列基準監察各個呈報分部之損益及資產：

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

收入及開支乃參考呈報分部產生之銷售及該等分部產生之開支分配至有關分部。然而，除呈報分部間銷售外，某一分部向另一分部提供之協助（包括共用資產）並不計算在內。

The measure used for reporting segment profit is "gross profit".

用於呈報分部溢利之表示方式為「毛利」。

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

分部資產僅指存貨，並未撇除未實現之分部間溢利。

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

本期內，為分配資源及評估分部表現向本集團最高層行政管理人員提供之有關本集團呈報分部之資料載列如下。

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
For the six months ended 30 June	截至六月三十日止六個月	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶之收入	250,259	248,095	3,229	66,219	253,488	314,314
Inter-segment revenue	分部間收入	47,187	55,235	–	–	47,187	55,235
Reportable segment revenue	呈報分部收入	297,446	303,330	3,229	66,219	300,675	369,549
Reportable segment gross profit	呈報分部毛利	50,210	55,343	1,314	9,168	51,524	64,511

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Reportable segment assets	呈報分部資產	66,479	59,666	76,984	78,282	143,463	137,948

(c) Reconciliations of reportable segment profit or loss

(c) 呈報分部損益之對賬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**		
Total revenue for reportable segments	呈報分部總收入	**300,675**	369,549
Elimination of inter-segment revenue	抵銷分部間收入	**(47,187)**	(55,235)
Consolidated revenue	綜合收入	**253,488**	314,314
(Loss)/profit	**(虧損)/溢利**		
Total gross profit for reportable segments	呈報分部毛利總額	**51,524**	64,511
Other revenue	其他收入	**17,069**	32,385
Other net gain	其他收益淨額	**24,711**	54,219
Distribution costs	分銷成本	**(20,713)**	(27,513)
Administrative expenses	行政費用	**(83,604)**	(92,151)
(Impairment loss)/reversal of impairment loss on trade and other receivables	應收貿易賬款及其他應收款項(減值虧損)/減值虧損撥回	**(8,200)**	322
Share of loss of associates	應佔聯營公司虧損	**(4,230)**	(2,863)
Finance costs	財務成本	**(1,346)**	(1,506)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	**(24,789)**	27,404

4. Other revenue and other net gain

4. 其他收入及其他收益淨額

(a) Other revenue

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收入	**10,586**	18,918
Rental income	租金收入	**581**	1,071
Government grants	政府補貼	**74**	1,931
Dividend income from other investments	來自其他投資的股息收入	**4,232**	8,876
Others	其他	**1,596**	1,589
		17,069	32,385

(b) Other net gain

(b) 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Net foreign exchange gain	外匯兌換收益淨額	**24,645**	45,420
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益╱(虧損)淨額	**66**	(88)
Net gain on disposal of a subsidiary	出售附屬公司之收益淨額	**–**	1
Fair value gain on financial assets held for trading	持作交易性金融資產之公允值收益	**–**	8,886
		24,711	54,219

5. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived at after charging:

5. 除税前（虧損）╱溢利

除税前（虧損）╱溢利經扣除以下項目後得出：

(a) Finance costs

(a) 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**909**	947
Interest on lease liabilities	租賃負債利息	**221**	386
Bank charges	銀行費用	**216**	173
		1,346	1,506

(b) Other items

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Amortisation	攤銷	**443**	441
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	**20,512**	21,322
– Right-of-use assets	– 使用權資產	**4,097**	4,872
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	**1,807**	1,273

6. Income tax

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	**本期稅項**		
Mainland China Income Tax	中國內地所得稅		
– Current year	－本年度	**3,366**	740
– Under-provision for prior years	－過往年度撥備不足	**5,817**	391
		9,183	1,131
Deferred taxation	**遞延稅項**	**–**	240
		9,183	1,371

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

香港利得稅撥備乃按截至二零二六年六月三十日止六個月採用的估計年度實際稅率16.5%(二零二五年:16.5%)計算,惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

就此附屬公司而言,首2百萬港元應課稅溢利以8.25%的稅率徵稅,而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二五年相同的基準計算。

Taxation for other overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries or jurisdictions.

同樣地,其他海外附屬公司之稅項乃按預期適用於其所在的相關國家或司法權區之估計年度實際稅率計算。

7. (Loss)/earning per share

(a) Basic (loss)/earning per share

The calculation of basic (loss)/earning per share is based on the loss attributable to equity shareholders of the Company of RMB31,832,000 (six months ended 30 June 2025: profit attributable to equity shareholders of the Company of RMB26,308,000) and the weighted average of 4,404,018,959 ordinary shares (six months ended 30 June 2025: 4,404,018,959 ordinary shares) in issue during the interim period.

(b) Diluted (loss)/earning per share

There were no dilutive potential ordinary shares during the period ended 30 June 2026 and 2025, and therefore, diluted (loss)/earning per share are the same as basic (loss)/earning per share.

8. Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for office use, and therefore recognised the additions to right-of-use assets of RMB1,082,000 (six months ended 30 June 2025: RMB4,665,000).

(b) Acquisitions of owned assets

During the six months ended 30 June 2026, the Group mainly acquired items of plant and machinery and construction in progress with a cost of RMB4,895,000 (six months ended 30 June 2025: RMB3,208,000).

7. 每股(虧損)／溢利

(a) 每股基本(虧損)／溢利

每股基本(虧損)／溢利乃根據本公司股份持有人應佔虧損人民幣31,832,000元(截至二零二五年六月三十日止六個月：本公司股份持有人應佔溢利人民幣26,308,000元)及中期期間已發行加權平均股數4,404,018,959股普通股(截至二零二五年六月三十日止六個月：4,404,018,959股普通股)計算。

(b) 每股攤薄(虧損)／溢利

截至二零二六年及二零二五年六月三十日止期間，並無攤薄潛在普通股，故每股攤薄(虧損)／溢利與每股基本(虧損)／溢利相同。

8. 物業、廠房及設備

(a) 使用權資產

截至二零二六年六月三十日止六個月，本集團為辦公室用途訂立多項租賃協議，並因此確認添置使用權資產人民幣1,082,000元(截至二零二五年六月三十日止六個月：人民幣4,665,000元)。

(b) 自有資產之收購

截至二零二六年六月三十日止六個月，本集團以成本人民幣4,895,000元(截至二零二五年六月三十日止六個月：人民幣3,208,000元)主要收購廠房及機器項目及在建工程。

9. Interests in associates

9. 於聯營公司之權益

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Unlisted corporate entities	**非上市法人實體**		
Share of net assets	應佔資產淨值	**137,819**	146,180

The details of the associates that are material to the Group are summarised as follows:

對本集團而言屬重大的聯營公司之詳情概述如下：

Name 名稱	Principal place of business/ countries of incorporation 主要營業地點／註冊成立國家	% of ownership interest 所有者權益百分比	Principal activity 主要業務	Carrying amount 賬面值 At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	Carrying amount 賬面值 At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Hong Kong 香港	46%	Engaged in provision of shipping services 從事提供航運服務	**44,296**	58,523
Mark Ocean Limited 銘海有限公司	Hong Kong 香港	46%	Engaged in vessel holding 從事船舶持有	**53,126**	49,358
Deyi Diligence Maritime Limited Deyi Diligence Maritime Limited	Hong Kong 香港	35%	Engaged in vessel holding 從事船舶持有	**40,397**	38,299

10. Other investments

Equity investments at fair value through other comprehensive income

10. 其他投資

通過其他全面收入按公允值計量之股本投資

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	**指定為通過其他全面收入按公允值計量（不可轉入損益）之股本證券**		
– Listed securities	－上市證券	**121,940**	150,285
– Unlisted fund investments	－非上市基金投資	**202,229**	206,610
		324,169	356,895

Notes:

(i) The value of the above equity securities and fund investments was individually insignificant (individually less than 5% of the Group's total assets).

附註：

(i) 上述股本證券及基金的投資價值乃個別不重大（個別少於本集團總資產的5%）。

11. Inventories

11. 存貨

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Raw materials	原材料	**25,599**	16,040
Work in progress	在製品	**39,194**	36,904
Finished goods and merchandise	製成品及商品	**78,670**	85,004
		143,463	137,948

12. Trade and other receivables

12. 應收貿易賬款及其他應收款項

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

於報告期末，按發票日期計及扣除虧損撥備後之應收貿易賬款（計入應收貿易賬款及其他應收款項）之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Current assets	**流動資產**		
Within 3 months	3個月內	**106,427**	119,945
Over 3 months but less than 12 months	超過3個月但少於12個月	**8,761**	97,040
Over 12 months	超過12個月	**172,980**	125,700
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備	**288,168**	342,685
Other receivables, net of loss allowance	其他應收款項減虧損撥備	**45,128**	55,598
Contract asset	合約資產	**24,574**	22,133
PRC value added tax receivables	應收中國增值稅	**18,934**	21,718
Interest receivables	應收利息	**6,818**	7,372
Dividend receivables	應收股息	**43**	–
		383,665	449,506
Prepayment and deposits	預付款項及按金	**62,331**	66,109
		445,996	515,615
Non-current assets	**非流動資產**		
Prepayment and deposits	預付款項及按金	**8,810**	7,665
		454,806	523,280

Trade receivables are due within 30 to 360 days from the date of billing. All of the trade and other receivables in current assets are expected to be recovered within one year.

應收貿易賬款由開票日期起計30至360日到期。流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

13. Deposits with banks

13. 銀行存款

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Deposits with original maturities over three months	原到期日超過三個月之存款	**67,618**	99,243

14. Cash and cash equivalents

As at 30 June 2026 and 31 December 2025, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

14. 現金及現金等價物

於二零二六年六月三十日及二零二五年十二月三十一日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

15. Trade and other payables and contract liabilities

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

15. 應付貿易賬款及其他應付款項以及合約負債

於報告期末，按發票日期計應付貿易賬款（計入應付貿易賬款及其他應付款項）之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Within 1 month	1個月內	45,245	72,056
Over 1 month but less than 3 months	超過1個月但少於3個月	13,814	13,734
Over 3 months but less than 12 months	超過3個月但少於12個月	3,430	7,478
Over 12 months	超過12個月	3,943	5,181
Trade payables	應付貿易賬款	66,432	98,449
Contract liabilities	合約負債	19,922	25,873
Other payables and accrued expenses	其他應付款項及應計費用	36,109	51,180
		122,463	175,502

16. Bank loans

16. 銀行貸款

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	－有抵押	**66,355**	37,142
Bank loans after one year	一年後償還的銀行貸款		
– Secured	－有抵押	**10,599**	11,127
		76,954	48,269

At 30 June 2026, the banking facilities of certain subsidiaries were secured over their land and buildings with an aggregate carrying value of RMB158,040,000 (31 December 2025: RMB165,219,000).

於二零二六年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣158,040,000元（二零二五年十二月三十一日：人民幣165,219,000元）之土地及樓宇作抵押。

17. Capital, reserves and dividends

Dividends

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

17. 資本、儲備及股息

股息

董事會不建議派發截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

18. Commitments

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report

18. 承擔

於二零二六年六月三十日尚未履行且未於中期財務報告內計提撥備之資本承擔

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Contracted for	已訂約	**1,149**	1,716

19. Fair value measurement of financial instruments

(a) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

19. 金融工具之公允值計量

(a) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值等級架構

下表呈列於報告期末按香港財務報告準則第13號，*公允值計量*所界定公允值等級架構的三個等級經常性公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

— 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。

– Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

– 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。

– Level 3 valuations: Fair value measured using significant unobservable inputs.

– 第三級估值：公允值採用重大不可觀察輸入項目計量。

		Fair value measurement as at 30 June 2026 categorised into 於二零二六年六月三十日按下列分類之公允值計量			
		Fair value at 30 June 2026 於二零二六年六月三十日之公允值 (Unaudited) （未經審核） RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
The Group	**本集團**				
Listed investments	上市投資	121,940	121,940	–	–
Unlisted fund investments	非上市基金投資	202,229	–	93,389	108,840
		324,169	121,940	93,389	108,840

		Fair value measurement as at 31 December 2025 categorised into 於二零二五年十二月三十一日按下列分類之公允值計量			
		Fair value at 31 December 2025 於二零二五年十二月三十一日之公允值 (Audited) (經審核)	Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The Group	**本集團**				
Listed investments	上市投資	150,285	150,285	–	–
Unlisted fund investments	非上市基金投資	206,610	–	96,471	110,139
		356,895	150,285	96,471	110,139

As at 30 June 2026, the financial instruments of the Group carried at fair value were listed equity securities of RMB121,940,000 (31 December 2025: RMB150,285,000) (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

於二零二六年六月三十日，本集團按公允值入賬的金融工具為上市的股本證券人民幣121,940,000元（二零二五年十二月三十一日：人民幣150,285,000元）（請參見附註10）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

Reconciliation of assets measured at fair value based on level 3:

根據第三級以公允值計量的資產之對賬：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
At 1 January	於一月一日	110,139	119,861
Net gain/(loss) recognised in other comprehensive income	於其他全面收入中確認的收益╱(虧損)淨額	2,682	(838)
Settlements	結付	–	(3,598)
Exchange realignment	匯兑調整	(3,981)	(5,286)
		108,840	110,139

The total gains or losses recognised in other comprehensive income are presented in equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) in the statement of profit or loss and other comprehensive income.

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額(不可轉入損益)中呈列。

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026:

本集團於二零二六年六月三十日所採用估值程序及公允值計量所採用的估值技術及輸入項目的披露：

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussion of valuation processes and results are held by the board of directors at least twice a year.

本集團董事負責就財務報告而言所需的資產及負債之公允值計量(包括第三級公允值計量)。董事會每年至少兩次討論估值程序及結果。

Level 3 fair value measurements

第三級公允值計量

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入項目	Range 範圍	Effect on fair value for increase of inputs 輸入項目增加對公允值的影響
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD3.4 million to USD5.9 million 3.4百萬美元至5.9百萬美元	Increase 增加
		Discount for Lack of Marketability 缺乏市場流通性貼現	10% 10%	Decrease 減少
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	USD2.3 million 2.3百萬美元	Increase 增加

During the period ended 30 June 2026, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二六年六月三十日止期間，第一級與第二級工具之間並無任何轉撥，亦無轉入第三級工具或自其轉出。

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

(ii) 並非按公允值列賬的金融資產及負債的公允值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

(b) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(b) 公允值估計

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響估計。

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

各類金融工具的公允值使用以下方法及假設進行估算：

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables and contract liabilities

(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及合約負債

The carrying values approximate fair value because of the short maturities of these instruments.

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) Interest-bearing bank loans

(ii) 計息銀行貸款

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率計算，銀行貸款的賬面值與其公允值相若。

20. Material related party transactions

20. 重大關連方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店鋪設計及裝修服務	**6,387**	7,611
Other goods and services provided to Primetime Group	向盛時集團提供之其他商品及服務	**1,245**	1,073
Rental and electricity income from associates	來自聯營公司之租金及電力收入	**26**	28

CORPORATE INFORMATION
公司資料

STOCK INFORMATION

Place of Listing:	Main Board of The Stock Exchange of Hong Kong Limited
Stock Short Name:	Hengdeli
Stock Code:	3389
Company Website:	www.hengdeligroup.com

股份資料

上市地點：	香港聯合交易所有限公司主板
股份簡稱：	亨得利
股份代號：	3389
公司網址：	www.hengdeligroup.com

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Wing Lun Tony *(Chairman)*
Mr. Lee Shu Chung Stan

Non-executive Director

Mr. Shi Zhongyang

Independent Non-executive Directors

Mr. Cai Jianmin
Mr. Liu Xueling
Ms. Qian Weiqing

AUDIT COMMITTEE

Mr. Cai Jianmin *(Committee Chairman)*
Mr. Liu Xueling
Ms. Qian Weiqing

REMUNERATION COMMITTEE

Mr. Liu Xueling *(Committee Chairman)*
Mr. Cai Jianmin
Mr. Cheung Wing Lun Tony

NOMINATION COMMITTEE

Mr. Cheung Wing Lun Tony *(Committee Chairman)*
Mr. Cai Jianmin
Mr. Liu Xueling
Ms. Qian Weiqing

董事會

執行董事

張泳麟先生*（董事局主席）*
李樹忠先生

非執行董事

史仲陽先生

獨立非執行董事

蔡建民先生
劉學靈先生
錢煒青女士

審核委員會成員

蔡建民先生*（委員會主席）*
劉學靈先生
錢煒青女士

薪酬委員會成員

劉學靈先生*（委員會主席）*
蔡建民先生
張泳麟先生

提名委員會成員

張泳麟先生*（委員會主席）*
蔡建民先生
劉學靈先生
錢煒青女士

COMPANY SECRETARY

Mr. Ng Man Wai *(CPA, FCCA)*

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