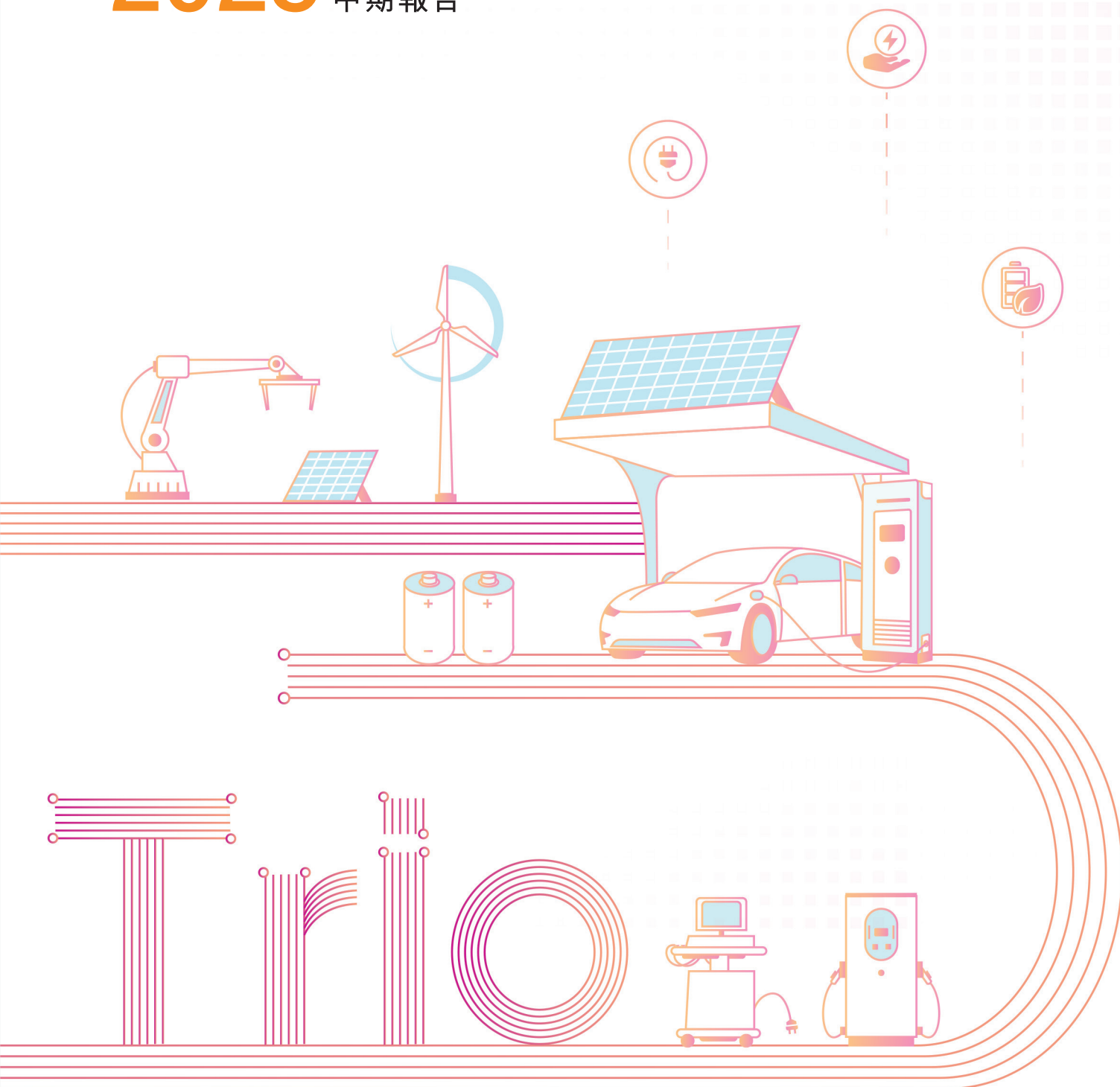


Trio Industrial Electronics Group Limited 致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)

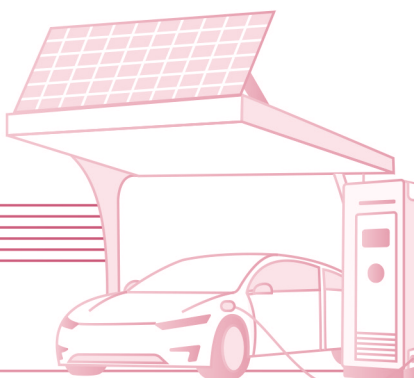
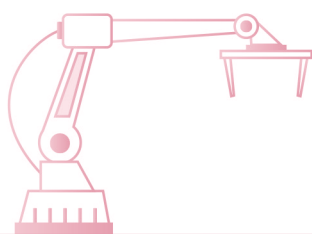
Stock Code 股份代號 : 1710

2025 INTERIM REPORT 中期報告



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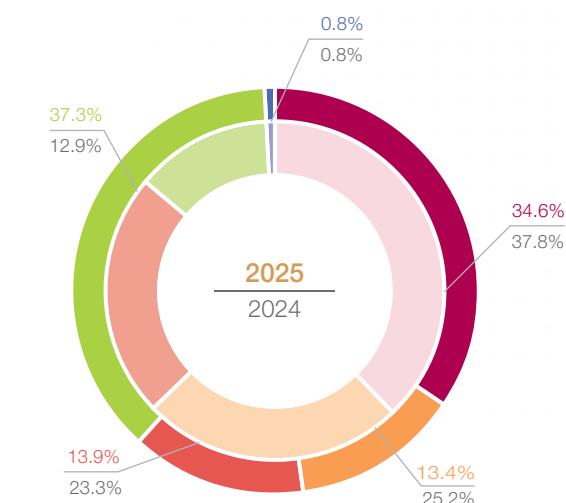
FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Change 變動
Revenue	收益	404,711	389,249	+4.0%
Gross profit	毛利	76,064	67,620	+12.5%
Loss before income tax	除所得稅前虧損	(16,910)	(28,373)	-40.4%
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損	(14,757)	(25,852)	-42.9%
Loss per share	每股虧損			
– Basic and diluted (in HK cents)	– 基本及攤薄 (港仙)	(1.48)	(2.59)	-42.9%
Dividends per share	每股股息			
– Interim (in HK cent)	– 中期 (港仙)	0.6	–	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動
Assets and liabilities	資產及負債			
Total assets	資產總值	765,433	817,690	-6.4%
Total liabilities	負債總值	(369,911)	(400,153)	-7.6%
Net assets	資產淨值	395,522	417,537	-5.3%
Equity attributable to owners of the Company	本公司擁有人應佔權益	395,522	417,537	-5.3%

FINANCIAL HIGHLIGHTS
財務摘要Sales by Product Category for the Six Months
Ended 30 June 2025 and 2024

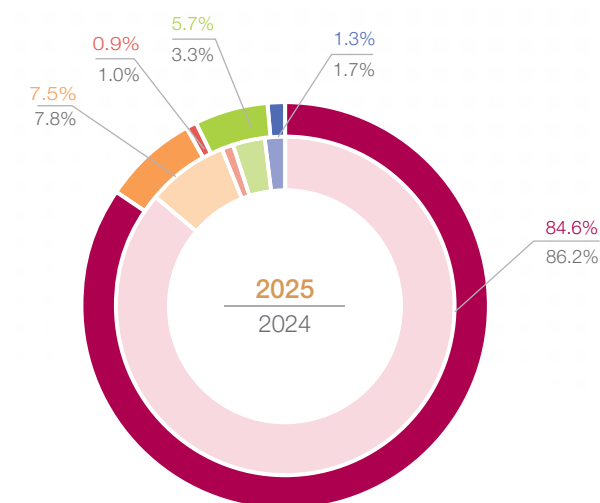
截至二零二五年及二零二四年六月三十日止六個月以產品類別分類的銷售額



- Electro-mechanical products
機電產品
- Smart chargers
智能充電器
- Switch-mode power supplies
開關電源
- Smart vending systems
智能售賣系統
- Others
其他

Sales by Region for the Six Months
Ended 30 June 2025 and 2024

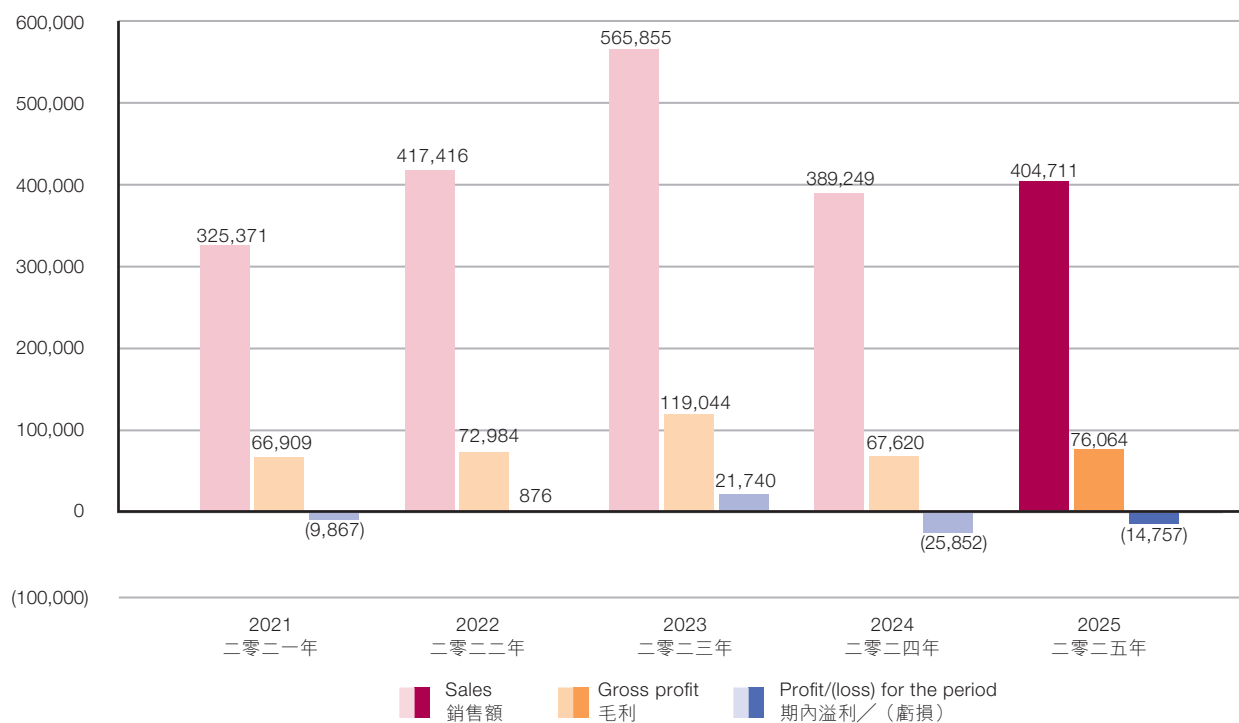
截至二零二五年及二零二四年六月三十日止六個月以地理位置分類的銷售額



- Europe
歐洲
- North America
北美
- The PRC (including Hong Kong)
中國(包括香港)
- South-east Asia
東南亞
- Others
其他

Sales, Gross Profit, and Profit/(Loss) for the Six Months Ended 30 June (HK\$'000)

截至六月三十日止六個月的銷售額、毛利及溢利／(虧損)(千港元)

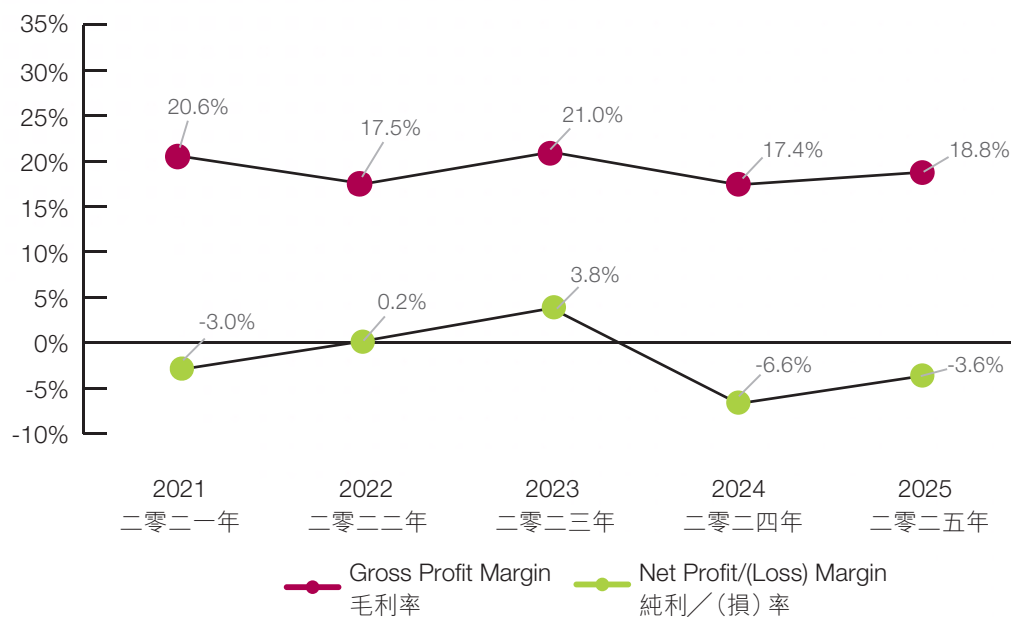


FINANCIAL HIGHLIGHTS

財務摘要

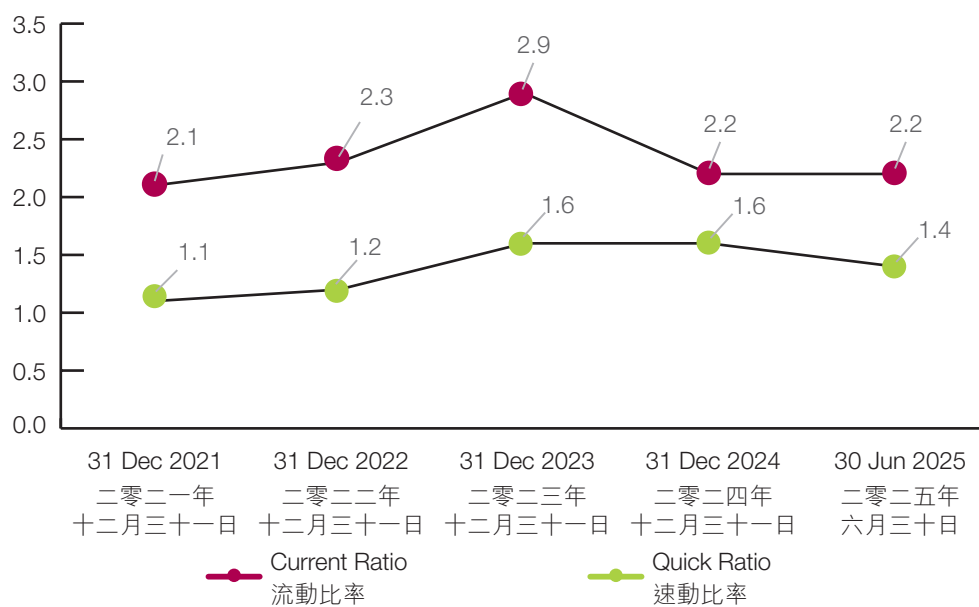
Gross Profit Margin and Net Profit/(Loss) Margin for the Six Months Ended 30 June

截至六月三十日止六個月的毛利率及純利／(損)率



Current Ratio and Quick Ratio (Times)

流動比率及速動比率(倍)



CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Wong Sze Chai (Chairman)
Ms. Liu Yun
Mr. Leung Tak Ho (appointed on 1 August 2025)
Mr. Tai Leung Lam (resigned on 31 July 2025)
Mr. Lo Ka Kei Jun (resigned on 1 July 2025)

NON-EXECUTIVE DIRECTOR

Mr. Kwan Tak Sum Stanley

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kan Pak Cheong
Mr. Wong Kwok Kuen
Mr. Bao King To (appointed on 27 May 2025)
Mr. Yip Wa Ming (retired on 27 May 2025)

AUDIT COMMITTEE

Mr. Wong Kwok Kuen (Chairman)
(appointed on 27 May 2025)
Mr. Kan Pak Cheong
Mr. Bao King To (appointed on 27 May 2025)
Mr. Yip Wa Ming (retired on 27 May 2025)

REMUNERATION COMMITTEE

Mr. Kan Pak Cheong (Chairman)
(appointed on 27 May 2025)
Mr. Wong Sze Chai
Mr. Kwan Tak Sum Stanley
Mr. Wong Kwok Kuen
Mr. Bao King To (appointed on 27 May 2025)
Mr. Yip Wa Ming (retired on 27 May 2025)

執行董事

黃思齊先生(主席)
劉雲女士
梁德豪先生(於二零二五年八月一日獲委任)
戴良林先生(於二零二五年七月三十一日辭任)
羅嘉祺先生(於二零二五年七月一日辭任)

非執行董事

關德深先生

獨立非執行董事

簡伯昌先生
黃國權先生
包敬燾先生(於二零二五年五月二十七日獲委任)
葉華明先生(於二零二五年五月二十七日退任)

審核委員會

黃國權先生(主席)
(於二零二五年五月二十七日獲委任)
簡伯昌先生
包敬燾先生(於二零二五年五月二十七日獲委任)
葉華明先生(於二零二五年五月二十七日退任)

薪酬委員會

簡伯昌先生(主席)
(於二零二五年五月二十七日獲委任)
黃思齊先生
關德深先生
黃國權先生
包敬燾先生(於二零二五年五月二十七日獲委任)
葉華明先生(於二零二五年五月二十七日退任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Bao King To (Chairman)
(appointed on 27 May 2025)
Mr. Wong Sze Chai
Ms. Liu Yun
Mr. Kan Pak Cheong
Mr. Wong Kwok Kuen
Mr. Yip Wa Ming (retired on 27 May 2025)

RISK MANAGEMENT COMMITTEE

Mr. Wong Sze Chai (Chairman)
Mr. Kan Pak Cheong
Mr. Wong Kwok Kuen (appointed on 27 May 2025)
Mr. Yip Wa Ming (retired on 27 May 2025)

COMPANY SECRETARY

Mr. Cheung Yu Man

AUTHORISED REPRESENTATIVES

Mr. Wong Sze Chai
Ms. Liu Yun (appointed on 31 July 2025)
Mr. Tai Leung Lam (resigned on 31 July 2025)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

LEGAL ADVISOR

Howse Williams

提名委員會

包敬燾先生(主席)
(於二零二五年五月二十七日獲委任)
黃思齊先生
劉雲女士
簡伯昌先生
黃國權先生
葉華明先生(於二零二五年五月二十七日退任)

風險管理委員會

黃思齊先生(主席)
簡伯昌先生
黃國權先生(於二零二五年五月二十七日獲委任)
葉華明先生(於二零二五年五月二十七日退任)

公司秘書

張如敏先生

授權代表

黃思齊先生
劉雲女士(於二零二五年七月三十一日獲委任)
戴良林先生(於二零二五年七月三十一日辭任)

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

法律顧問

何韋律師行

INFORMATION FOR OUR INVESTORS 投資者參考資料

FINANCIAL CALENDAR

Announcement of interim results	28 August 2025
Interim report available online	22 September 2025
- Company website: https://www.trio-ieg.com ("Investor Relations" section) - Hong Kong Stock Exchange website: https://www.hkexnews.hk	
Interim report dispatch date	22 September 2025
Ex-dividend date	25 September 2025
Latest time for lodging share transfer documents for registration (Not later than 4:30 p.m.)	26 September 2025
Record date for determination of entitlements to the interim dividend	2 October 2025
Payment of interim dividend	23 October 2025
Financial year end	31 December 2025

SHARE INFORMATION

Stock code	1710
Board lot	4,000 shares
Market capitalisation as at 30 June 2025	HK\$141 million

CONTACT US

Address: Block J, 5/F, Phase II, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong
Telephone: (852) 2765 8787
Facsimile: (852) 2764 9142/(852) 2334 5762
Website: www.trio-ieg.com

SHARE REGISTRAR

Tricor Investor Services Limited
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Telephone: (852) 2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

INFORMATION FOR OUR INVESTORS

投資者參考資料

財務日程表

公佈中期業績	二零二五年八月二十八日
中期報告上載網站	二零二五年九月二十二日
• 公司網站： https://www.trio-ieg.com （「投資者關係」一節）	
• 香港聯合交易所網站： https://www.hkexnews.hk	
中期報告寄發日期	二零二五年九月二十二日
除息日期	二零二五年九月二十五日
股份過戶文件送達登記處截止時間（下午四時三十分前）	二零二五年九月二十六日
釐定有權獲派中期股息的記錄日期	二零二五年十月二日
派發中期股息	二零二五年十月二十三日
財政年度結算日	二零二五年十二月三十一日

股份資料

股份代號	1710
每手買賣單位	4,000股
於二零二五年六月三十日的市值	141,000,000港元

聯絡我們

地址：	香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室
電話：	(852) 2765 8787
傳真：	(852) 2764 9142/(852) 2334 5762
網站：	www.trio-ieg.com

股份過戶登記處

卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話：(852) 2980 1333
傳真：(852) 2810 8185
電子郵箱：is-enquiries@hk.tricorglobal.com

CHAIRMAN'S STATEMENT 主席報告



CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**” or “**Trio Group**”), I am pleased to present the interim report for the period ended 30 June 2025.

The Group is advancing its dual-drive strategy, anchored by the stability of its Electronics Manufacturing Services (“**EMS**”) core and accelerated by the new energy segment as a key growth engine. With over four decades of industry experience, we have established ourselves as a trusted EMS partner, supplying industrial electronic components and products primarily to the European and United States (“**US**”) markets. At the same time, we are accelerating our expansion in the new energy sector, a high-growth opportunity aligned with global decarbonisation, energy-efficiency agendas, and the shift toward sustainable solutions.

Our EMS business, specialising in the manufacturing of industrial electronic products such as electro-mechanical devices, smart chargers, switch-mode power supplies, and smart vending systems, faced a challenging market environment in the first half of 2025. The revised U.S. tariff regime has created heightened economic uncertainty, leading customers in Europe and North America to adopt more cautious inventory strategies and limit near-term order placements. This prudent approach weighed on short-term order flow. Looking ahead, we anticipate a gradual recovery in demand from our long-standing customers in the second half of 2025, supported by improving business confidence and the expected easing of global interest rates.

In parallel, the Group is actively scaling its new energy business. In Kazakhstan, we are developing a strategic hub by partnering with Sinoil (China National Petroleum) to roll out electric vehicle (“**EV**”) charging stations and digital advertising facilities at approximately 140 petrol stations across the country. Three model stations in Almaty have already been established, integrating smart Deltrix-branded EV chargers, smart energy storage, smart digital advertising kiosks, and smart car wash facilities. Looking ahead, we will continue to enhance this infrastructure with stations that integrate solar power and energy storage, creating a comprehensive ecosystem that combines EV charging, digital advertising, and smart service solutions. This platform will also provide Chinese enterprises with enhanced market access in Central Asia, reinforcing our role as a leading outdoor media provider in Kazakhstan.

本人謹代表致豐工業電子集團有限公司（「本公司」）及其附屬公司（統稱「本集團」或「致豐集團」）董事（「董事」）組成之董事會（「董事會」），欣然提呈本公司截至二零二五年六月三十日止期間之中期報告。

本集團正在推進其雙驅動戰略，以穩定的電子製造服務（「電子製造服務」）核心為基礎，並以新能源分部作為主要增長引擎加速。憑藉超過四十年的行業經驗，我們已成為值得信賴的電子製造服務合作夥伴，主要向歐洲及美國（「美國」）市場供應工業電子零件及產品。與此同時，我們正加速拓展新能源領域，這一高增長機遇與全球減碳、能效議程以及向可持續解決方案轉型的趨勢高度契合。

我們的電子製造服務業務專門製造工業電子零件及產品，包括機電組件、智能充電器、開關電源、及智能售賣系統，於二零二五年上半年面臨充滿挑戰的市場環境。修訂後的美國關稅制度增加了經濟的不確定性，導致歐洲及北美的客戶採取更為謹慎的庫存策略，並縮減短期訂單數量。該審慎方法令短期訂單流承壓。展望未來，隨著商業信心改善及預期全球利率有望下調，我們預計長期客戶的需求將在二零二五年下半年逐步恢復。

同時，本集團正積極擴大其新能源業務。在哈薩克斯坦，我們與Sinoil（中國石油天然氣集團）合作開發策略樞紐，以在全國約140個加油站部署電動汽車（「電動汽車」）充電站及數字廣告設施。我們已在阿拉木圖建設三個模範電動汽車充電站，其整合了智能Deltrix品牌的電動汽車充電器、智能能源儲存、智能數字廣告亭及智能洗車設施。展望未來，我們將利用集合太陽能及能源儲存系統的充電站以完善該基礎設施，從而打造一個結合電動汽車充電、數字廣告及智能服務解決方案的全面生態系統。該平台亦將為中國企業提供更多在中亞的市場准入，從而鞏固我們作為哈薩克斯坦領先戶外媒體供應商的地位。

CHAIRMAN'S STATEMENT

主席報告

Beyond Kazakhstan, we are expanding into Uzbekistan, with plans to build an electric heavy-duty truck manufacturing factory and establish smart charging stations to support the country's transition to sustainable transportation. In Southeast Asia, our focus is on Thailand, the Philippines, and Malaysia, where we plan to introduce Deltrix electric motorcycles alongside charging infrastructure, tapping into rapidly growing demand in these markets. Together, these initiatives form the "Greater Asia New Energy Business Circle", a strategic network of EV charging infrastructure, smart energy storage, smart digital advertising, and integrated service solutions across Central and Southeast Asia.

Looking ahead, Trio Group remains committed to its long-term strategy of balancing stability with innovation. We will continue to strengthen our EMS foundation while accelerating our new energy initiatives to capture growth opportunities. Through disciplined execution, technological advancement, and strategic partnerships, we are confident in delivering sustainable value creation for our shareholders and stakeholders.

On behalf of the Board, we sincerely thank Mr. Tai Leung Lam, one of the Group's founders, for his outstanding leadership and invaluable contributions to the Group's growth over the years. Following his retirement as an executive Director on 31 July 2025, we are pleased that Mr. Tai will continue to support the Group in his capacity as consultant, and we look forward to his continued guidance. I would also like to extend my heartfelt gratitude to our Board, management team, and employees for their dedication, and to our customers, suppliers, partners, and shareholders for their continued trust and support. Together, we will navigate challenges, embrace opportunities, and advance Trio Group's vision for sustainable growth.

Wong Sze Chai

Chairman and Executive Director
Hong Kong, 28 August 2025

在哈薩克斯坦以外，本集團正進軍烏茲別克斯坦。我們計劃建設電動重卡製造廠並建立智能充電站，以支持該國向可持續交通轉型。在東南亞，我們聚焦於泰國、菲律賓和馬來西亞。我們計劃在當地引入Deltrix電動摩托車以及充電基礎設施，以滿足該等市場的快速增長需求。這些舉措共同構成了「大亞洲新能源商務圈」，這是一個橫跨中亞和東南亞的戰略性網絡，涵蓋電動汽車充電基礎設施、智能能源儲存、智能數字廣告及綜合服務解決方案。

展望未來，致豐集團仍持續秉持其平衡穩健與創新的長期策略。我們將繼續鞏固電子製造服務基礎，同時加速新能源計劃的推進，以抓住增長機會。憑藉嚴謹的執行力、技術進步及策略夥伴關係，我們有信心為股東及持份者創造可持續的價值。

代表董事會，我們謹誠摯感謝本集團創始人之一戴良林先生多年來對本集團的卓越領導及對本集團發展作出的寶貴貢獻。戴先生於二零二五年七月三十一日退任執行董事後，我們欣然宣佈戴先生將以顧問身份繼續支持本集團，並期待他繼續提供指導。本人亦衷心感謝董事會、管理團隊及全體員工的辛勤付出，以及客戶、供應商、合作夥伴及股東一直以來的信任與支持。我們將攜手共進，共克挑戰，擁抱機遇，推動致豐集團永續發展的願景。

黃思齊

主席兼執行董事
香港，二零二五年八月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMS Team
電子製造
服務業務團隊



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group remains a leading EMS provider specialising in the manufacturing and sale of customised industrial electronic components and products, including electro-mechanical assemblies, switch-mode power supplies, smart chargers and smart vending systems. The Group's solutions serve a diversified customer base across gaming and entertainment, medical and healthcare, telecommunications, commercial freight, security control and the fast-growing new energy sector. With headquarters in Hong Kong and production facilities in the People's Republic of China (the "PRC"), Thailand, the United Kingdom (the "UK") and Ireland, the Group has established a resilient global operating footprint.

During the six months ended 30 June 2025, Europe and North America remained the Group's principal markets. Operating conditions in these regions were shaped by relatively high interest rates, ongoing geopolitical tensions, and the implementation of revised U.S. tariff policies announced in April 2025. In this environment, some customers adopted a cautious stance, reducing orders to manage inventories more tightly, while others accelerated expansion to capture emerging opportunities. The divergence in customer behaviour resulted in fluctuations in demand, impacting both order visibility and the overall composition of the Group's product mix. Amid these dynamics, revenue for the six months ended 30 June 2025 increased by approximately 4.0% to approximately HK\$404.7 million (during the six months ended 30 June 2024: approximately HK\$389.2 million). The growth was primarily driven by higher shipments of smart vending systems, partially offset by softer demand for smart chargers, switch-mode power supplies and electro-mechanical products in the Group's core Western markets.

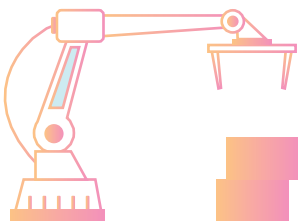
業務回顧

本集團仍為電子製造服務領先供應商，專門製造及銷售定製工業電子零件及產品，包括機電組件、開關電源、智能充電器及智能售賣系統。本集團的解決方案服務於多元化的客戶群，涵蓋於遊戲及娛樂、醫療保健、電訊、商業貨運、保安控制以及快速發展的新能源行業。總部位於香港，而生產設施位於中華人民共和國（「中國」）、泰國、英國（「英國」）及愛爾蘭，本集團已建立具有彈性的全球經營足跡。

截至二零二五年六月三十日止六個月，歐洲及北美仍然是本集團的主要市場。該等地區的經營條件受相對較高利率、地緣政治持續緊張及於二零二五年四月宣佈的美國關稅政策修訂實施的影響。在此環境下，部分客戶採取謹慎態度，減少訂單以更嚴格地管理庫存，而其他客戶則加速擴張以抓住市場機會。客戶行為的分化導致需求波動，訂單可見性及本集團產品組合的整體構成均受其影響。在此情況下，截至二零二五年六月三十日止六個月的收益增加約4.0%至約404,700,000港元（截至二零二四年六月三十日止六個月：約389,200,000港元）。該增長主要受到智能售賣系統出貨量增加的推動，被本集團核心西方市場對智能充電器、開關電源及機電產品的需求減弱所部分抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To enhance supply chain resilience and to better serve customers closer to end markets, the Group continued to optimise its manufacturing network. A new factory in the UK commenced operations during the six months ended 30 June 2025, further strengthening capacity, shortening lead times for European customers and diversifying production risk alongside the Group's existing facilities in the PRC, Thailand and Ireland.

The Group continued its strategic diversification into the new energy sector under the "Deltrix" brand, expanding its portfolio from smart EV chargers to include smart energy storage and smart digital advertising kiosks. The new energy sector represents a high-growth opportunity, driven by global decarbonisation and energy-efficiency agendas and the shift towards new energy solutions. In alignment with the PRC's "Belt and Road" initiative, the Group advanced its Central Asia platform in Kazakhstan. Three model EV charging stations in Almaty served as demonstration hubs integrating smart Deltrix EV charging infrastructure, smart energy storage, smart car wash facilities and smart digital advertising kiosks – forming a comprehensive EV charging ecosystem. The integrated advertising platform is designed to support PRC enterprises in building brand presence and customer reach across Central Asia.

While these strategic investments in capacity and infrastructure increased administrative and depreciation expenses, the Group continued to tighten cost discipline and optimise its staffing and labour structures. Through disciplined cost control and operational efficiencies, loss attributable to owners of the Company for the six months ended 30 June 2025 reduced to approximately HK\$14.8 million as compared with the loss of approximately HK\$25.9 million for the six months ended 30 June 2024.

為提高供應鏈的彈性並更好地服務於更接近終端市場的客戶，本集團持續優化其製造網絡。截至二零二五年六月三十日止六個月內，一間位於英國的新工廠開始營運，連同本集團於中國、泰國及愛爾蘭的現有設施，進一步為歐洲客戶加強產能、縮短交貨時間及分散生產風險。

本集團繼續以「Deltrix」品牌進行進軍新能源領域的戰略多元化，將其產品組合從智能電動汽車充電器擴大至包括智能能源儲存及智能數字廣告亭。在全球減碳及能效議程以及向新能源解決方案轉變的推動下，新能源行業代表了一個高增長的機會。為配合中國「一帶一路」倡議，本集團在哈薩克斯坦推進中亞平台建設。阿拉木圖三個模範電動汽車充電站作為示範基地，整合了智能Deltrix電動汽車充電基礎設施、智能能源儲存、智能洗車設施及智能數字廣告亭，形成完整的電動汽車充電生態系統。該綜合廣告平台旨在支持中國企業在中亞建立品牌影響力和覆蓋客戶。

雖然這些對產能及基礎設施的戰略投資增加了行政和折舊費用，但本集團繼續收緊成本控制，並優化人手結構。通過嚴格的成本控制及運營效率，截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損較截至二零二四年六月三十日止六個月的虧損約25,900,000港元減少至約14,800,000港元。

FINANCIAL REVIEW

Revenue

The following table summarises the amount of revenue generated and as a percentage of total revenue from each product category for the six months ended 30 June 2025 and 2024, respectively:

		Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年		Changes 變動	
		HK\$'000 千港元 (Unaudited) (未經審核)	%	HK\$'000 千港元 (Unaudited) (未經審核)	%	HK\$'000 千港元 (Unaudited) (未經審核)	%
Smart vending systems	智能售賣系統	151,082	37.3	50,133	12.9	100,949	+201.4
Electro-mechanical products	機電產品	140,136	34.6	147,332	37.8	(7,196)	-4.9
Switch-mode power supplies	開關電源	56,422	13.9	90,644	23.3	(34,222)	-37.8
Smart chargers	智能充電器	54,024	13.4	98,031	25.2	(44,007)	-44.9
Others ⁽¹⁾	其他 ⁽¹⁾	3,047	0.8	3,109	0.8	(62)	-2.0
Total	總計	404,711	100.0	389,249	100.0	15,462	+4.0

Note:

(1) Others include automatic testing equipment, power switch gear boards, catering equipment control boards and smart EV chargers.

財務回顧

收益

下表概述各產品類別截至二零二五年及二零二四年六月三十日止六個月所產生的收益金額，以及佔總收益的百分比：

附註：

(1) 其他包括自動化檢測設備、電源開關裝置板、餐飲設備控制板及智能電動汽車充電器。

Revenue for the six months ended 30 June 2025 increased by approximately HK\$15.5 million compared to the same period in 2024. This growth was primarily driven by higher sales of smart vending systems, reflecting increased market demand. However, the increase was partially offset by the drop in sales of smart chargers, switch-mode power supplies, electro-mechanical products and other products, as discussed in the section headed “Business Review”.

截至二零二五年六月三十日止六個月，收益較二零二四年同期增加約15,500,000港元。該增長主要受到智能售賣系統銷售額增加的推動，反映了市場需求的增長。然而，如「業務回顧」一節所述，該增長部分被智能充電器、開關電源、機電產品及其他產品的銷售下降所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The table below summarises the geographical revenue segment based on location of customers for six months ended 30 June 2025 and 2024, respectively:

下表概述截至二零二五年及二零二四年六月三十日止六個月按客戶位置分類的地理收益分部：

		Six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年		2024 二零二四年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
		(Unaudited) (未經審核)		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
Europe ⁽¹⁾	歐洲 ⁽¹⁾	342,433	84.6	335,560	86.2	6,873	+2.0
North America ⁽²⁾	北美 ⁽²⁾	30,354	7.5	30,434	7.8	(80)	-0.3
The PRC (including Hong Kong)	中國 (包括香港)	23,213	5.7	12,806	3.3	10,407	+81.3
South-east Asia ⁽³⁾	東南亞 ⁽³⁾	3,673	0.9	3,912	1.0	(239)	-6.1
Others ⁽⁴⁾	其他 ⁽⁴⁾	5,038	1.3	6,537	1.7	(1,499)	-22.9
Total	總計	404,711	100.0	389,249	100.0	15,462	+4.0

Notes:

- (1) Europe includes Austria, Denmark, Estonia, France, Germany, Greece, Hungary, Ireland, Italy, Malta, the Netherlands, Spain, Sweden, Switzerland, and the UK.
- (2) North America includes the US.
- (3) South-east Asia includes Malaysia, Philippines, Singapore, Thailand and Vietnam.
- (4) Others include Australia, Brazil, Israel, Japan, Taiwan and Kazakhstan.

附註：

- (1) 歐洲包括奧地利、丹麥、愛沙尼亞、法國、德國、希臘、匈牙利、愛爾蘭、意大利、馬爾他、荷蘭、西班牙、瑞典、瑞士及英國。
- (2) 北美地區包括美國。
- (3) 東南亞包括馬來西亞、菲律賓、新加坡、泰國及越南。
- (4) 其他包括澳洲、巴西、以色列、日本、台灣及哈薩克斯坦。

Europe and North America continued to be the major markets for the Group, accounting for approximately 92.1% and 94.0% of the Group's total revenue for the six months ended 30 June 2025 and 2024, respectively. During the six months ended 30 June 2025, the Group recorded a significant sales increase of approximately 81.3% in the PRC (including Hong Kong) and a growth by approximately 2.0% in sales to customers in Europe, which was partially offset by a decline in sales to customers in North America, South-east Asia and other regions compared to the same period in 2024.

歐洲及北美仍然為本集團的主要市場，分別佔本集團截至二零二五年及二零二四年六月三十日止六個月總收益的約92.1%及94.0%。截至二零二五年六月三十日止六個月，本集團於中國（包括香港）客戶的銷售額大幅增長了約81.3%，對歐洲客戶的銷售則增長約2.0%，但與二零二四年同期相比，對北美、東南亞及其他地區客戶的銷售額下降，部分抵銷了這一增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of sales

The cost of sales primarily consisted of direct materials, direct labour costs, and manufacturing overheads. During the six months ended 30 June 2025, the cost of sales increased by approximately 2.2%, mainly driven by higher material costs aligned with sales growth, partially offset by a reduction in direct labour costs.

Gross profit and gross profit margin

As a result of the aforementioned factors, the Group's gross profit for the six months ended 30 June 2025 was approximately HK\$76.1 million, representing an increase of approximately 12.5% as compared to the corresponding period in 2024. Gross profit margin also increased by 1.4 percentage points to 18.8% for the six months ended 30 June 2025, as compared with 17.4% for the corresponding period in 2024.

Other income

Other income primarily comprises scrap material sales income, government grants and subsidies received in the PRC and Hong Kong, handling fee income, investment income, commission income and rental income. The Group recorded other income of approximately HK\$2.1 million for the six months ended 30 June 2025, representing an increase of approximately HK\$0.8 million compared with the corresponding period of 2024. This growth was primarily attributable to higher handling fee income and an increase in government grants and subsidies received.

Selling and distribution expenses

Selling and distribution expenses primarily consist of freight and transportation expenses, sales commission expenses, advertising and promotion expenses, inspection fee, business trips expenses and marine insurance expenses. Selling and distribution expenses increased from approximately HK\$8.3 million for the six months ended 30 June 2024 to approximately HK\$9.7 million for the same period in 2025. This increase was mainly attributable to higher freight and transportation costs, as well as increased commissions payable to sales agents, driven by the growth in sales.

銷售成本

銷售成本主要包括直接物料費、直接勞工成本及製造成本。截至二零二五年六月三十日止六個月，銷售成本增加約2.2%，主要是由於材料成本增加，與銷售增長一致。該增長由因員工人數減少而導致的直接勞工成本減少所部分抵銷。

毛利及毛利率

由於上述原因，本集團於截至二零二五年六月三十日止六個月的毛利約為76,100,000港元，較二零二四年同期增加約12.5%。毛利率亦由二零二四年同期的17.4%增加1.4個百分點至截至二零二五年六月三十日止六個月的18.8%。

其他收入

其他收入主要包括報廢物料銷售收入、收到中國和香港的政府補助及補貼、手續費收入、投資收入、佣金收入及租金收入。截至二零二五年六月三十日止六個月，本集團錄得其他收入約2,100,000港元，較二零二四年同期增加約800,000港元。該增加主要由於手續費收入及獲得政府補助及補貼的收入增加所致。

銷售及分銷費用

銷售及分銷費用主要包括運費及運輸開支、銷售佣金開支、廣告及推廣開支、檢驗費、差旅開支及海上保險開支。銷售及分銷費用由截至二零二四年六月三十日止六個月的約8,300,000港元增加至二零二五年同期的約9,700,000港元。該增加主要是由於貨運及運輸成本上升，以及銷售額增長導致支付給銷售代理的佣金增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses (including Directors' remuneration), depreciation for property, plant and equipment and right-of-use assets, staff welfare and messing expenses, legal and professional fees, auditors' remuneration and other general administrative expenses. Administrative expenses dropped from approximately HK\$89.7 million for the six months ended 30 June 2024 to approximately HK\$80.7 million for the same period in 2025. This reduction was primarily attributable to a decrease in employee benefit expenses.

Other operating (expense)/income, net

Other operating (expense)/income, net mainly consists of net gain on foreign exchange, (provision for)/reversal of impairment loss on trade receivables and fair value gain on financial assets at fair value through profit or loss. For the six months ended 30 June 2025, the Group recorded a net other operating expense of approximately HK\$0.3 million, compared to a net other operating income of approximately HK\$4.9 million for the corresponding period in 2024. This change was principally driven by an increased provision for impairment loss on trade receivables, an impairment loss recognised on intangible assets, and a reduction in net foreign exchange gains.

Finance income

Finance income refers to the interest earned on bank deposits. It rose by approximately 11.0% from approximately HK\$1.1 million for the six months ended 30 June 2024 to approximately HK\$1.3 million for the same period in 2025. This growth was primarily due to more time deposits placed with banks.

Finance expenses

Finance expenses include interest on lease liabilities and bank borrowings, and bank charges. These expenses increased by approximately 6.0% from approximately HK\$5.3 million for the six months ended 30 June 2024 to approximately HK\$5.6 million for the same period in 2025. The increase was primarily driven by higher interest on lease liabilities, following the commencement of a new factory lease in the UK and the renewal of factory leases in the PRC during the second half of 2024. The overall increase was partially offset by a reduction in bank charges and lower interest expenses on bank borrowings.

行政開支

行政開支主要包括僱員福利開支（包括董事薪酬）、物業、廠房及設備及使用權資產折舊、僱員福利及餐飲開支、法律及專業費用、核數師薪酬及其他一般行政開支。行政開支由截至二零二四年六月三十日止六個月的約89,700,000港元下降至二零二五年同期的約80,700,000港元。該減少主要由於僱員福利開支的減少所致。

其他經營（開支）／收入淨額

其他經營（開支）／收入淨額主要包括外匯收益淨額、貿易應收款項減值虧損（撥備）／撥回及按公平值計入損益賬的金融資產的公平值收益。截至二零二五年六月三十日止六個月，本集團錄得其他經營開支淨額約300,000港元，而二零二四年同期錄得其他經營收入淨額約4,900,000港元。該變動主要由於貿易應收款項減值虧損撥備增加、無形資產確認減值虧損及外匯收益淨額減少所致。

財務收入

財務收入指自銀行存款所賺取的利息。財務收入由二零二四年六月三十日止六個月的約1,100,000港元增加約11.0%至二零二五年同期的約1,300,000港元。該增長主要由於銀行的定期存款增加所致。

財務開支

財務開支包括租賃負債及銀行借款利息以及銀行手續費。該等開支由二零二四年六月三十日止六個月的約5,300,000港元增加約6.0%至二零二五年同期的約5,600,000港元。該增加主要由於二零二四年下半年於英國開始新工廠租賃及於中國續簽工廠租賃後租賃負債利息增加所致。整體增加部分被銀行手續費減少及銀行借款利息開支減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2025, the Group primarily financed its operational and capital requirements through a combination of cash flows generated from the operating activities and bank borrowings. As at 30 June 2025, the Group had bank borrowings of approximately HK\$44.4 million (31 December 2024: approximately HK\$21.3 million), classified as current liabilities and primarily denominated in Hong Kong Dollars (“**HK\$**”) and United States Dollars (“**US\$**”) (31 December 2024: HK\$). The Group also had undrawn borrowing facilities of approximately HK\$139.0 million (31 December 2024: approximately HK\$161.5 million). In addition, the Group had restricted bank deposits and cash and cash equivalents amounted to approximately HK\$103.6 million (31 December 2024: approximately HK\$156.5 million), which were mainly denominated in HK\$, US\$, Renminbi (“**RMB**”), Thai Baht (“**THB**”), Great British Pound (“**GBP**”) and Euros (“**EUR**”).

As at 30 June 2025, the Group had net current assets of approximately HK\$302.8 million (31 December 2024: approximately HK\$317.2 million). The Group’s current ratio, calculated by dividing current assets by current liabilities, was approximately 2.2 times as at 30 June 2025 and 31 December 2024. The Group’s gearing ratio, defined as net debt divided by total capital, remained not applicable as at 30 June 2025 (31 December 2024: not applicable), as the Group maintained a positive net cash position (cash and cash equivalents minus borrowings). Net debt is calculated as bank borrowings minus cash and cash equivalents, while total capital is the sum of total equity, as reported in the interim condensed consolidated statement of financial position, and net debt (if applicable).

FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks, including: (i) market risk (comprising foreign exchange risk, price risk and cash flow interest rate risk); (ii) credit risk; and (iii) liquidity risk. The Group’s risk management programme focuses on addressing the unpredictability of financial markets and minimising potential adverse effects on the Group’s financial performance.

流動資金及財務資源

截至二零二五年六月三十日止六個月，本集團主要透過經營活動所得現金流量及銀行借款撥付營運及資金需要。於二零二五年六月三十日，本集團有銀行借款約44,400,000港元（二零二四年十二月三十一日：約21,300,000港元），分類為流動負債及主要以港元（「**港元**」）及美元（「**美元**」）計值（二零二四年十二月三十一日：港元）。本集團亦有未提取的借款融資額約139,000,000港元（二零二四年十二月三十一日：約161,500,000港元）。此外，本集團的受限制銀行存款以及現金及現金等價物約為103,600,000港元（二零二四年十二月三十一日：約156,500,000港元），主要以港元、美元、人民幣（「**人民幣**」）、泰銖（「**泰銖**」）、英鎊（「**英鎊**」）及歐元（「**歐元**」）計值。

於二零二五年六月三十日，本集團的流動資產淨值為約302,800,000港元（二零二四年十二月三十一日：約317,200,000港元）。本集團的流動比率按流動資產除以流動負債計算，於二零二五年六月三十日及二零二四年十二月三十一日約為2.2倍。本集團的資產負債比率（債項淨額除以總資本）於二零二五年六月三十日為不適用（二零二四年十二月三十一日：不適用），乃因本集團維持正淨現金狀況（現金及現金等價物減借款）。債項淨額按銀行借款減現金及現金等價物計算，而總資本則為中期簡明綜合財務狀況表內所示的權益總額加上債項淨額（如適用）。

財務風險管理

本集團承受多類財務風險，其中包括(i)市場風險（包括外匯風險、價格風險及現金流量利率風險）、(ii)信貸風險；及(iii)流動資金風險。本集團的風險管理計劃重點關注解決金融市場的不可預測性，盡量減低對本集團財務表現的潛在不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

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Foreign exchange risk

The Group operates mainly in Hong Kong, the PRC, Thailand, the UK and Ireland. Entities within the Group are exposed to foreign exchange risk arising from various currency fluctuations, particularly in relation to US\$, RMB, THB, GBP and EUR. Foreign exchange risk arises from export sales, purchases, other future commercial transactions and monetary assets and liabilities denominated in currencies other than the entity's functional currency.

The management of the Company has established a policy requiring the Group to manage its foreign exchange risk against its functional currencies. The Group mitigates this risk by closely monitoring the foreign currency movements and may enter into forward foreign exchange contracts should the need arise. During the six months ended 30 June 2025 and 2024, the Group did not enter into any forward foreign exchange contract. The Group does not employ any financial instruments for hedging purposes.

Price risk

The Group is exposed to equity securities price risk from its investments in equity instruments, which are classified as financial assets at fair value through profit or loss in the interim condensed consolidated statement of financial position. The Group mitigates its price risk exposure by maintaining a portfolio of investments with different risk and return profiles, and ensuring the investment portfolio is frequently reviewed and monitored.

Cash flow interest rate risk

The Group's interest rate risk primarily arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk, which is partially offset by cash held in banks at variable rates. The Group does not adopt any interest hedging strategy.

For the six months ended 30 June 2025 and 2024, all bank borrowings of the Group were arranged at floating rates varied with prevailing market condition.

As at 30 June 2025, the Group had secured bank borrowings of approximately HK\$44.4 million (31 December 2024: approximately HK\$21.3 million), primarily denominated in HK\$ and US\$ (31 December 2024: HK\$).

外匯風險

本集團主要於香港、中國、泰國、英國及愛爾蘭經營。本集團內實體因各種貨幣波動而面臨外匯風險，尤其有關美元、人民幣、泰銖、英鎊及歐元。外匯風險產生自以並非有關實體功能貨幣計值的出口銷售、購買、其他日後商業交易以及貨幣資產及負債。

本公司管理層已制定政策要求本集團管理其功能貨幣面臨的外匯風險。本集團透過密切監察外幣匯率變動，並在有需要時訂立遠期外匯合約以減低此風險。截至二零二五年及二零二四年六月三十日止六個月內，本集團概無訂立任何遠期外匯合約。本集團並無採用任何金融工具作對沖之用。

價格風險

本集團因股本工具之投資承受股本證券價格風險，該等工具於中期簡明綜合財務狀況表中分類為按公平值計入損益賬之金融資產。本集團通過維持具有不同風險及回報特徵的投資組合，並確保經常檢討及監控投資組合，以減輕價格風險。

現金流量利率風險

本集團的利率風險主要產生自借款。按浮動利率作出的借款令本集團面臨現金流量利率風險，由以浮動利率持有的銀行現金部分抵銷。本集團並無採納任何利息對沖策略。

截至二零二五年及二零二四年六月三十日止六個月，本集團所有銀行借款乃按隨當前市況波動之浮動利率計息。

於二零二五年六月三十日，本集團的有抵押銀行借款為約44,400,000港元（二零二四年十二月三十一日：約21,300,000港元），主要以港元及美元計值（二零二四年十二月三十一日：港元）。

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Credit risk

The Group's credit risks are primarily attributable to financial instruments that are trade and other receivables, deposits, time deposits and cash held in banks.

In respect of time deposits and cash held in banks, the credit risk is considered low as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The management of the Group conducts periodic assessment on the recoverability of trade and other receivables based on historical payment records, the duration of the overdue period, the financial strength of the debtors and the presence of any disputes with the debtors. According to the Group's historical experience in collection of trade and other receivables, the irrecoverable trade and other receivables fall within the recognised allowances and the management is of the opinion that adequate provision for uncollectible receivables has been made.

As at 30 June 2025, the Group has concentration of credit risk as 59.7% (31 December 2024: 45.6%) and 87.9% (31 December 2024: 84.2%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Liquidity risk

Cash flow forecasts are performed for the operating entities of the Group, taking into account debt financing plans, covenant compliance, and any applicable external regulatory or legal requirements, such as currency restrictions.

The Group manages liquidity risk through various measures, including orderly realisation of short-term financial assets and receivables and securing long-term financing through borrowings. The Group maintains funding flexibility by ensuring sufficient bank balances, committed credit lines and access to interest-bearing borrowings. These measures enable the Group to sustain its business in the foreseeable future.

信貸風險

本集團的信貸風險主要來自金融工具，即貿易及其他應收款項、按金、定期存款及持有於銀行的現金。

就定期存款及持有於銀行的現金而言，由於對方為國際信貸評級機構給予高信貸評級的銀行，信貸風險被視為很低。

本集團管理層基於過往付款記錄、逾期期間長度、債務人的財務能力以及與債務人有何存在任何糾紛，定期對貿易及其他應收款項的可收回性進行評估。根據本集團過往收回貿易及其他應收款項的經驗，不可收回貿易及其他應收款項屬於已確認撥備範圍之內，管理層認為已就不可收回的應收款項作出充分撥備。

於二零二五年六月三十日，本集團的信貸風險集中度為應收貿易賬款總額的59.7%（二零二四年十二月三十一日：45.6%）及87.9%（二零二四年十二月三十一日：84.2%），分別來自本集團最大客戶及五大客戶。為將信貸風險減至最低，本集團管理層已委派團隊負責釐定信貸額度及信貸審批。

流動資金風險

現金流量預測乃於本集團的經營實體進行，且經考慮債務融資計劃、契諾規定及任何外部監管或法律要求（如貨幣限制）。

本集團透過多種措施管理流動資金風險（包括有序變現短期金融資產及應收款項），以及透過借款取得長期融資。本集團會透過確保充足銀行結餘、承諾信貸額度及獲取計息借款，來保持資金的靈活彈性，讓本集團於可見將來繼續經營其業務。

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Details of the Group's commitments as at 30 June 2025 are set out in note 24 to the condensed consolidated interim financial information.

CAPITAL STRUCTURE

The capital structure of the Group consists of bank borrowings and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 30 June 2025, the Company had 1,000,000,000 shares in issue (31 December 2024: 1,000,000,000 shares).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not hold any significant investments (31 December 2024: nil).

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions nor disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025 and 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in this report, the Group currently has no other plans for material investments and capital assets.

承擔

本集團於二零二五年六月三十日之承擔詳情載於簡明綜合中期財務資料附註24。

資本架構

本集團的資本架構包括銀行借款及本公司擁有人應佔權益(包括已發行股本及儲備)。

於二零二五年六月三十日，本公司有1,000,000,000股已發行股份(二零二四年十二月三十一日：1,000,000,000股)。

重大投資

於二零二五年六月三十日，本集團並無持有任何重大投資(二零二四年十二月三十一日：無)。

重大收購或出售附屬公司、聯營公司及合營公司

截至二零二五年及二零二四年六月三十日止六個月，本集團並無重大收購或出售任何附屬公司、聯營公司及合營公司。

有關重大投資及資本資產的未來計劃

除本報告所披露者外，本集團目前並無其他重大投資及資本資產的具體計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES

The Group had contingent liabilities as at 30 June 2025 and 31 December 2024 in respect of:

A PRC subsidiary of the Company is currently involved in labour disputes with certain former employees regarding compensation for the termination of their employment contracts. The Company has sought legal advice from law firms in the PRC, which indicates that it is likely the judgment will be in favour of the Group. Therefore, no provision has been recognised in relation to these disputes. The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$7.2 million as at 30 June 2025 (31 December 2024: approximately HK\$6.0 million).

TREASURY MANAGEMENT

During the six months ended 30 June 2025, there were no material changes in the Group's funding and treasury policies. The Group maintains an adequate level of cash and banking facilities to support its normal business operations.

The Group's capital management objectives are to ensure the continuity of the Group as a going concern while maximising the return to the shareholders of the Company (the "Shareholders") through an optimal balance of debt and equity. The Group manages its capital in proportion to risk and makes necessary adjustments to its overall capital structure. The management of the Group closely monitors the trade receivable balances for any overdue balances on an ongoing basis and only trade with creditworthy parties. The management of the Group carefully monitors the Group's liquidity position to ensure that the liquidity structure of its assets, liabilities and commitments can meet its funding requirements and effectively manage liquidity risk.

PLEDGE OF ASSETS

As at 30 June 2025, the property, plant and equipment amounted to approximately HK\$18.8 million (31 December 2024: approximately HK\$19.3 million), restricted bank deposits amounted to approximately HK\$15.5 million (31 December 2024: approximately HK\$15.4 million), trade receivables amounted to approximately HK\$28.3 million (31 December 2024: nil) and an indemnity for an unlimited amount executed by the Company were pledged as security for the bank borrowings of the Group.

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的或然負債如下：

本公司一家中國附屬公司目前正與若干前僱員就終止僱傭合約的賠償發生勞資糾紛。本公司已向位於中國的律師事務所尋求法律意見，該法律意見表明判決結果很可能有利於本集團。因此，本集團並未就該等糾紛確認撥備。於二零二五年六月三十日，倘若發生與該等訴訟有關之不利於本集團的裁決，本集團可能須支付的潛在未貼現付款總額估計為約7,200,000港元（二零二四年十二月三十一日：約6,000,000港元）。

庫務管理

截至二零二五年六月三十日止六個月，本集團的融資及庫務政策並無重大變動。本集團保持充足水平的現金及銀行融資，以支持其一般業務經營。

本集團的資本管理目標是保障本集團持續經營的可持續性，同時通過優化債務及權益的平衡以為本公司股東（「股東」）帶來最大回報。本集團根據風險水平管理資本，並對其整體資本結構作出調整。本集團管理層持續密切監察任何逾期金額的貿易應收款項結餘，並只會與具信譽的有關方進行貿易。本集團管理層審慎監察本集團的流動資金狀況，以確保其資產、負債及承擔的流動資金架構可滿足其融資需求，且有效管控流動資金風險。

資產抵押

於二零二五年六月三十日，物業、廠房及設備約18,800,000港元（二零二四年十二月三十一日：約19,300,000港元）、受限制銀行存款約15,500,000港元（二零二四年十二月三十一日：約15,400,000港元）、貿易應收款項約28,300,000港元（二零二四年十二月三十一日：零）以及由本公司簽立的無限金額彌償保證經已抵押，作為本集團銀行借款的擔保。

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EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2025, the Group had a total of 1,260 employees (31 December 2024: 1,310). The Group's employee benefit expenses mainly included salaries, overtime payment, discretionary bonus, Directors' remuneration, other staff benefits and contributions to retirement schemes.

For the six months ended 30 June 2025, the Group's total employee benefit expenses (including Directors' remuneration) amounted to approximately HK\$80.9 million (six months ended 30 June 2024: approximately HK\$99.0 million). Remuneration is determined with reference to the qualification, experience and work performance, whereas the discretionary bonus is based on work performance, the Group's financial performance for the year, and prevailing market conditions.

SHARE OPTION SCHEME

In light of the amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers which came into effect on 1 January 2023, the Board proposed to terminate the share option scheme of the Company which was conditionally approved and adopted by written resolution of the then Shareholder on 27 October 2017 (the **"2017 Share Option Scheme"**) and adopt a new share option scheme (the **"New Share Option Scheme"**) to replace the 2017 Share Option Scheme. Following the termination of the 2017 Share Option Scheme, no share options may be granted under the 2017 Share Option Scheme.

The purpose of the New Share Option Scheme is to give the eligible participants as prescribed therein an opportunity to acquire proprietary interests in the Company with the view to (i) motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the eligible participants who are significant to and/or whose contributions are, will or expected to be beneficial to the performance, growth and success of the Group.

The proposed termination of the 2017 Share Option Scheme and the adoption of the New Share Option Scheme were approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 27 May 2025.

僱員及薪酬政策

截至二零二五年六月三十日，本集團共有1,260名僱員（二零二四年十二月三十一日：1,310名）。本集團的僱員福利開支主要包括薪金、加班工資、酌情花紅、董事薪酬、其他僱員福利及退休計劃供款。

截至二零二五年六月三十日止六個月，本集團僱員福利開支總額（包括董事薪酬）為約80,900,000港元（截至二零二四年六月三十日止六個月：約99,000,000港元）。薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅則基於工作表現、本集團年度財務業績及當前市場狀況而釐定。

購股權計劃

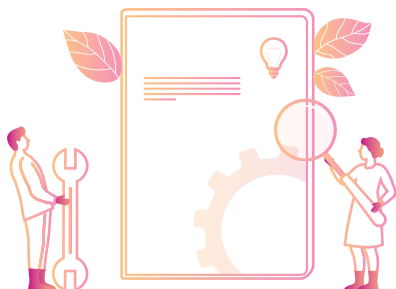
鑒於有關上市發行人購股權計劃及股份獎勵計劃的上市規則修訂已於二零二三年一月一日生效，董事會建議計劃終止本公司購股權計劃，該計劃由當時股東於二零一七年十月二十七日以書面決議案有條件批准及採納（「二零一七年購股權計劃」），並採納新的購股權計劃（「新購股權計劃」）以取代之。於二零一七年購股權計劃終止後，不得根據二零一七年購股權計劃授出購股權。

新購股權計劃旨在讓計劃規定的合資格參與者有機會獲得本公司的所有者權益，以(i)激勵合資格參與者提升其表現和效率以促進本集團的利益；及(ii)吸引及挽留或以其他方式維繫對本集團業務表現、增長及成功屬重要及／或具有貢獻或預期潛在貢獻之合資格參與者的關係。

擬終止二零一七年購股權計劃及採納新購股權計劃已於二零二五年五月二十七日舉行的本公司股東週年大會上以普通決議案方式獲股東批准。

New Energy Team

新能源業務團隊



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As at 30 June 2025, the Group did not have any outstanding share options granted under the 2017 Share Option Scheme and the New Share Option Scheme (31 December 2024: nil). No share options were granted, exercised or lapsed under the New Share Option Scheme during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

The total number of options available for grant under the scheme mandate of the 2017 Share Option Scheme was 70,000,000 as at 1 January 2025 and nil as at 30 June 2025. The total number of options available for grant under the scheme mandate of the New Share Option Scheme was 100,000,000 as at 30 June 2025.

Further details of the 2017 Share Option Scheme and New Share Option Scheme are set out in note 22 to the condensed consolidated interim financial information.

OUTLOOK

The Group remains cautiously optimistic while navigating global economic uncertainties. A healthy order backlog in the EMS business indicates resilient demand, supported by rising health awareness, ongoing digital transformation and the global shift toward new energy. To capture these trends, the Group will strengthen its execution in sales and marketing, pursue targeted business development and continue investing in advanced technologies to enhance production efficiency and service quality.

In alignment with global sustainability initiatives and the PRC's Belt and Road strategy, the Group is scaling its new energy business in Kazakhstan as a regional hub. The Group has partnered with Sinoil (China National Petroleum) to deploy EV charging and digital advertising facilities across approximately 140 Sinoil service stations nationwide. Three model EV charging stations have been established in Almaty, integrating smart Deltrix EV charging infrastructure, smart energy storage, smart digital advertising kiosks and smart car wash facilities.

於二零二五年六月三十日，本集團並無任何根據二零一七年購股權計劃及新購股權計劃授出的尚未行使購股權（二零二四年十二月三十一日：無）。截至二零二五年六月三十日止六個月，概無購股權根據新購股權計劃授出、行使或失效（截至二零二四年六月三十日止六個月：無）。

於二零二五年一月一日及二零二五年六月三十日，根據二零一七年購股權計劃的計劃授權可供授出的購股權總數為70,000,000份及零份。於二零二五年六月三十日，根據新購股權計劃的計劃授權可供授出的購股權總數為100,000,000份。

二零一七年購股權計劃及新購股權計劃的進一步詳情載於簡明綜合中期財務資料附註22。

展望

本集團對全球經濟的不確定性保持謹慎樂觀。電子製造服務業務的良好訂單積壓表明需求彈性，且享有健康意識不斷提高、持續的數字化轉型及全球向新能源的轉變的支持。為把握該等趨勢，本集團將加強其銷售及市場推廣的執行力、追求有針對性的業務發展並繼續投資於先進技術，以提升生產效率及服務質素。

以配合全球可持續發展倡議及中國的「一帶一路」策略，本集團正擴大其於哈薩克斯坦的新能源業務，將其作為區域樞紐。本集團與Sinoil（中國石油天然氣集團）合作，在Sinoil全國約140個加油站部署電動汽車充電及數字廣告設施。本集團已在阿拉木圖設立三個模範電動汽車充電站，其整合了智能Deltrix電動汽車充電基礎設施、智能能源儲存、智能數字廣告亭及智能洗車設施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, the Group will further enhance its charging infrastructure by rolling out smart charging stations that integrate solar power and energy storage systems. These sites will support EV charging while building out a comprehensive ecosystem that combines digital advertising, automated car-wash services and convenience retail. The integrated advertising platform is intended to help Chinese enterprises expand their market presence in Central Asia and supports the Group's objective of becoming a leading outdoor media provider in Kazakhstan.

Beyond Kazakhstan, the Group is expanding into Uzbekistan, with plans to build an electric heavy-duty truck manufacturing factory and establish smart charging stations to support the country's transition to sustainable transportation – reinforcing the Group's commitment to the clean-energy transformation in Central Asia.

Beyond Central Asia, the Group is extending its new energy footprint in Southeast Asia, initially focusing on Thailand, the Philippines and Malaysia. Leveraging its expertise in new energy solutions, the Group aims to establish a strong position in these fast-growing markets and plans to manufacture Deltrix-branded electric motorcycles for these markets.

Through these initiatives, the Group is advancing its vision of a "Greater Asia New Energy Business Circle" – a strategic network integrating EV charging infrastructure, energy storage, digital advertising and smart service solutions across multiple regions. This roadmap aligns with the Group's long-term commitment to sustainability, technological innovation and value creation for stakeholders.

The Group will remain focused on identifying and capitalising on emerging opportunities in the new energy sector. By sharpening go-to-market strategies and investing in priority growth areas, the Group aims to strengthen its market position and deliver long-term value for stakeholders.

展望未來，本集團將通過推出整合太陽能及能源儲存系統的智能充電站，以進一步完善充電基礎設施。這些站點將支持電動汽車充電，且同時建立一個結合數字廣告、自動洗車服務及便利零售的全面生態系統。該綜合廣告平台旨在幫助中國企業擴大其在中亞的市場份額，並支持本集團成為哈薩克斯坦領先戶外媒體供應商的目標。

在哈薩克斯坦以外，本集團正進軍烏茲別克斯坦，計劃建設電動重卡製造廠並建立智能充電站，以支持國家向可持續交通轉型，從而加強本集團對中亞清潔能源轉型的決心。

在中亞以外，本集團正擴展其在東南亞的新能源足跡（最初集中在泰國、菲律賓和馬來西亞）。憑藉在新能源解決方案方面的專業知識，本集團的目標是在該等快速增長的市場建立穩固的地位，並計劃為該等市場製造Deltrix品牌的電動摩托車。

通過該等舉措，本集團正在推動其願景「大亞洲新能源商務圈」的發展，一項旨在整合跨多個地區的電動汽車充電基礎設施、能源儲存、數碼廣告及智能服務解決方案的戰略網絡。此路線圖符合本集團對可持續發展、技術創新及為持份者創造價值的長期承諾。

本集團將繼續專注於識別及把握新能源行業的新興機遇。通過銳化市場進入戰略及投資於優先增長領域，本集團旨在鞏固其市場地位，並為持份者創造長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK0.6 cent per ordinary share of the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: nil). The said interim dividend is expected to be paid on Thursday, 23 October 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 2 October 2025, being the record date for determination of entitlements to the interim dividend. A final dividend of HK1.2 cents per ordinary share of the Company for the year ended 31 December 2024, representing a total amount of HK\$12.0 million, was approved by the Shareholders at the annual general meeting of the Company held on 27 May 2025, and was subsequently paid on 14 July 2025.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 29 September 2025 to Thursday, 2 October 2025, both days inclusive. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 26 September 2025.

中期股息

董事會已決議宣派截至二零二五年六月三十日止六個月的中期股息每股普通股0.6港仙(截至二零二四年六月三十日止六個月：無)。上述中期股息預期將於二零二五年十月二十三日(星期四)支付予於二零二五年十月二日(星期四)(即確定獲派發中期股息資格的記錄日期)名列股東名冊之股東。於二零二五年五月二十七日舉行的本公司股東週年大會上，股東批准截至二零二四年十二月三十一日止年度的本公司末期股息每股普通股1.2港仙(總金額為12,000,000港元)，並其後於二零二五年七月十四日派付。

暫停辦理股東登記

為確定獲派中期股息的資格，本公司將於二零二五年九月二十九日(星期一)至二零二五年十月二日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格獲派中期股息，務請於二零二五年九月二十六日(星期五)下午四時三十分前將所有過戶文件連同有關股票送交本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。



INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Trio Industrial Electronics Group Limited

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 65, which comprises the interim condensed consolidated statement of financial position of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 June 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致致豐工業電子集團有限公司董事會

(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第32至65頁的中期財務資料，此中期財務資料包括致豐工業電子集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REVIEW REPORT
獨立核數師審閱報告**SCOPE OF REVIEW**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月二十八日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月		
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated, note 27) (經重列， 附錄27)	
Notes 附註					
	Revenue	收益	6	404,711	389,249
	Cost of sales	銷售成本	7	(328,647)	(321,629)
	Gross profit	毛利		76,064	67,620
	Other income	其他收入	6	2,098	1,272
	Selling and distribution expenses	銷售及分銷費用	7	(9,716)	(8,320)
	Administrative expenses	行政開支	7	(80,712)	(89,657)
	Other operating (expense)/income, net	其他經營(開支)／收入淨額	8	(281)	4,880
	Loss from operations	經營虧損		(12,547)	(24,205)
	Finance income	財務收入	9	1,251	1,127
	Finance expenses	財務開支	9	(5,614)	(5,295)
	Loss before income tax	除所得稅前虧損		(16,910)	(28,373)
	Income tax credit	所得稅抵免	10	2,153	2,521
	Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(14,757)	(25,852)
	Other comprehensive income/(expense) for the period, net of tax	期內其他全面收入／(開支)(扣稅後)			
	Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
	Currency translation differences	貨幣換算差額		5,056	(1,032)
	Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額		(9,701)	(26,884)
	Loss per share	每股虧損			
	– Basic and diluted (HK cents)	— 基本及攤薄(港仙)	11	(1.48)	(2.59)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	84,472	89,749
Right-of-use assets	使用權資產	14	109,421	140,763
Prepayments and deposits	預付款項及按金		6,413	6,276
Financial assets at fair value through profit or loss	按公平值計入損益賬的 金融資產	15	2,004	1,942
Intangible assets	無形資產		-	1,465
Deferred tax assets	遞延稅項資產		4,717	3,414
			207,027	243,609
Current assets	流動資產			
Inventories	存貨	16	185,208	139,754
Trade and other receivables	貿易及其他應收款項	17	250,643	255,810
Prepayments and deposits	預付款項及按金		11,669	14,681
Tax recoverable	可收回稅項		5,410	5,410
Financial assets at fair value through profit or loss	按公平值計入損益賬的 金融資產	15	1,898	1,890
Restricted bank deposits	受限制銀行存款	18	15,463	15,392
Cash and cash equivalents	現金及現金等價物	18	88,115	141,144
			558,406	574,081
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	176,188	194,434
Contract liabilities	合約負債		17,621	20,534
Borrowings	借款	20	44,360	21,250
Lease liabilities	租賃負債		10,617	10,915
Current income tax liabilities	即期所得稅負債		6,838	9,734
			255,624	256,867
Net current assets	流動資產淨值		302,782	317,214
Total assets less current liabilities	資產總值減流動負債		509,809	560,823
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		111,362	140,063
Deferred tax liabilities	遞延稅項負債		2,925	3,223
			114,287	143,286
Net assets	資產淨值		395,522	417,537
Equity	權益			
Share capital	股本	21	281,507	281,507
Reserves	儲備		114,015	136,030
Total equity	權益總額		395,522	417,537

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

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

		Share capital 股本	Other reserve 其他儲備	Statutory reserve 法定儲備	Currency translation reserve 貨幣換算儲備	Revaluation reserve 重估儲備	Retained profits 保留盈利	Total 總計
For six months ended 30 June 2025 (Unaudited)		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二五年六月三十日止六個月 (未經審核)		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2025	於二零二五年一月一日結餘	281,507	(125,162)	17,711	415	17,650	225,416	417,537
Loss for the period	期內虧損	-	-	-	-	-	(14,757)	(14,757)
Other comprehensive income	其他全面收入	-	-	-	5,056	-	-	5,056
Total comprehensive expense for the period	期內全面開支總額	-	-	-	5,056	-	(14,757)	(9,701)
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)	-	-	-	-	(667)	353	(314)
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(12,000)	(12,000)
Balance at 30 June 2025	於二零二五年六月三十日結餘	281,507	(125,162)	17,711	5,471	16,983	199,012	395,522

		Share capital 股本	Other reserve 其他儲備	Statutory reserve 法定儲備	Currency translation reserve 貨幣換算儲備	Revaluation reserve 重估儲備	Retained profits 保留盈利	Total 總計
For six months ended 30 June 2024 (Unaudited)		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二四年六月三十日止六個月 (未經審核)		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	281,507	(125,162)	16,570	161	20,455	217,204	410,735
Loss for the period	期內虧損	-	-	-	-	-	(25,852)	(25,852)
Other comprehensive expense	其他全面開支	-	-	-	(1,032)	-	-	(1,032)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,032)	-	(25,852)	(26,884)
Realisation of revaluation surplus, net of tax	實現重估盈餘(扣稅後)	-	-	-	-	(341)	397	56
Balance at 30 June 2024	於二零二四年六月三十日結餘	281,507	(125,162)	16,570	(871)	20,114	191,749	383,907

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Cash flows from operating activities 經營活動現金流量			
	Net cash (used in)/generated from operations 經營(所用)/所得現金淨額	(65,777)	55,010
	Interest and bank charges paid 已付利息及銀行手續費	(5,614)	(5,295)
	Income tax (paid)/recovered (已付)/收回所得稅	(2,658)	2,065
	Net cash (used in)/generated from operating activities 經營活動(所用)/所得現金淨額	(74,049)	51,780
Cash flows from investing activities 投資活動現金流量			
	(Increase)/decrease in restricted bank deposits 受限制銀行存款(增加)/減少	(54)	138
	Interest received 已收利息	1,234	1,001
	Investment income received 已收投資收入	58	71
	Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備的所得款項	10	—
	Purchase of property, plant and equipment 購置物業、廠房及設備	(2,955)	(12,323)
	Net cash used in investing activities 投資活動所用現金淨額	(1,707)	(11,113)
Cash flows from financing activities 融資活動現金流量			
	Net proceeds from factoring of receivables 應收款項保理所得款項淨額	28,277	—
	Proceeds from borrowings 借款所得款項	—	26,086
	Repayment of borrowings 償還借款	(5,167)	(19,824)
	Principal elements of lease payments 租賃付款的本金部分	(3,813)	(3,945)
	Net cash generated from financing activities 融資活動所得現金淨額	19,297	2,317
	Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額	(56,459)	42,984
	Effect of foreign exchange rate changes 外幣兌換率變動的影響	3,430	(342)
	Cash and cash equivalents at 1 January 於一月一日的現金及現金等價物	141,144	60,949
	Cash and cash equivalents at 30 June 於六月三十日的現金及現金等價物	88,115	103,591
Analysis of cash and cash equivalents 現金及現金等價物分析			
	Time deposits with original maturity up to three months 原到期日為三個月或以下的定期存款	18 11,775	59,661
	Bank and cash balances 銀行及現金結餘	18 76,340	43,930
		88,115	103,591

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Trio Industrial Electronics Group Limited (the “**Company**”) is a limited liability company incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business and registered office of the Company is at Block J, 5/F., Phase II, Kaiser Estate, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The immediate holding company of the Company is Trio Industrial Electronics Holding Limited, a company incorporated in the British Virgin Islands with limited liability.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 (“**Interim Financial Information**”) is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION

The Interim Financial Information, which does not constitute the Group’s statutory financial statements, has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and in compliance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the year ended 31 December 2024 that is included in the Interim Financial Information as comparative information does not constitute the Group’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622, the laws of Hong Kong) (the “**Companies Ordinance**”) is as follows:

1 一般資料

致豐工業電子集團有限公司(「**本公司**」)為一家在香港註冊成立的有限公司，並在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司主要營業地點及註冊辦事處為香港九龍紅磡民裕街51號凱旋工商中心2期5樓J室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)主要從事製造及銷售電子產品。本公司之直接控股公司為致豐工業電子控股有限公司，一家於英屬處女群島註冊成立的有限公司。

除另有指明外，截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務資料(「**中期財務資料**」)乃以港幣千元(「**千港元**」)呈列。

2 編製基準

中期財務資料乃根據聯交所證券上市規則(「**上市規則**」)的適用披露條文及香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製，並不構成本集團法定財務報表。

與截至二零二四年十二月三十一日止年度相關的財務資料(計入中期財務資料作比較資料)並不構成本集團於該年度的法定年度綜合財務報表，而是來自該等綜合財務報表。根據香港公司條例(香港法例第622章)(「**公司條例**」)第436條，與該等須予披露法定財務報表相關的進一步詳情如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註**2 BASIS OF PREPARATION (Continued)**

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Except as described below, the accounting policies used in the preparation of the Interim Financial Information are consistent with those set out in the annual report for the year ended 31 December 2024.

Amended standard effective in 2025 which is relevant to the Group's operations

The Group has adopted the following amended standard which is effective for the financial period beginning on or after 1 January 2025 and relevant to the Group:

- Amendments to HKAS 21 and HKFRS 1 on Lack of Exchangeability

The adoption listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準 (續)

根據公司條例第662(3)條附表6第3部，本公司已向公司註冊處處長送交其截至二零二四年十二月三十一日止年度的綜合財務報表。本公司核數師已就該等綜合財務報表作出報告。核數師報告為無保留意見；不包括對任何事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見；以及不包含公司條例第406(2)、407(2)或(3)條作出的陳述。

除下述者外，編製中期財務資料所用的會計政策與截至二零二四年十二月三十一日止年度的年度報告所載列者貫徹一致。

於二零二五年生效並與本集團營運有關的經修訂準則

本集團已採納下列與本集團有關並於二零二五年一月一日或之後開始的財務期間生效的經修訂準則：

- 香港會計準則第21號及香港財務報告準則第1號（修訂本），關於缺乏可兌換性

上述採納對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

2 BASIS OF PREPARATION (Continued)

New and amended standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for the annual period beginning on 1 January 2025 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods except for the following:

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準 (續)

尚未採納的新訂及經修訂準則及詮釋

若干新訂會計準則、會計準則的修訂本及詮釋已頒佈但毋須於二零二五年一月一日開始的年度期間強制應用，而本集團亦無提早採納。除以下情況外，該等修訂本預計不會對實體於目前或未來報告期間有重大影響：

香港財務報告準則第18號－財務報表列報和披露（於二零二七年一月一日或之後開始的年度期間生效）

香港財務報告準則第18號將會取代香港會計準則第1號「財務報表列報」，其引入新要求，有助實現類似實體的財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，但預期其將會對列報和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。本集團將自強制生效日期二零二七年一月一日起應用新訂準則，並須追溯應用。因此，將根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註**3 FINANCIAL RISK MANAGEMENT****3.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual report for the year ended 31 December 2024.

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

3.2 Liquidity risk

Compared to the year ended 31 December 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities. The Group exercises prudent liquidity risk management by maintaining sufficient cash and bank balances. The Group's liquidity risk is further mitigated through the availability of banking facilities to meet its financial commitments. In the opinion of the directors of the Company (the "**Directors**"), the Group does not have any significant liquidity risk.

3 財務風險管理**3.1 財務風險因素**

本集團業務承受多類財務風險：市場風險（包括外匯風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

中期財務資料不包含年度財務報表所規定的所有財務風險管理資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的年度報告一併閱讀。

自二零二四年十二月三十一日以來，風險管理功能或任何風險管理政策當中並無變更。

3.2 流動資金風險

與截至二零二四年十二月三十一日止年度比較，金融負債的合約性未貼現現金流出並無重大變動。本集團透過保持充足的現金及銀行結餘，以行使穩健的流動資金風險管理。本集團以銀行融資履行其財務承擔，從而更進一步縮小本集團的流動資金風險。本公司董事（「**董事**」）認為，本集團並無任何重大流動資金風險。

3 FINANCIAL RISK MANAGEMENT 3 財務風險管理 (續)

(Continued)

3.3 Fair value estimation

The table below analyses the Group's assets and liabilities carried at fair value as at 30 June 2025 and 31 December 2024, respectively by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2025, assets measured at fair value are grouped into the fair value hierarchy as follows:

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析本集團分別於二零二五年六月三十日及二零二四年十二月三十一日按公平值列賬之資產及負債。有關輸入數據乃按下文所述而分類歸入公平值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債的直接（即例如價格）或間接（即源自價格）可觀察輸入數據（第2層）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即非可觀察輸入數據）（第3層）。

於二零二五年六月三十日，按公平值計量的資產乃劃分為以下公平值層級：

		Level 1 第1層 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第2層 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第3層 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產				
Land and buildings	土地及樓宇	-	-	18,803	18,803
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
- Listed equity investments	- 上市股本投資	479	-	-	479
- Unlisted fund investments	- 非上市基金投資	1,419	-	-	1,419
- Unlisted keyman insurance contract	- 非上市要員保險合約	-	-	2,004	2,004
		1,898	-	20,807	22,705

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註3 FINANCIAL RISK MANAGEMENT 3 財務風險管理(續)
(Continued)

3.3 Fair value estimation (Continued)

As at 31 December 2024, assets measured at fair value are grouped into the fair value hierarchy as follows:

3.3 公平值估計(續)

於二零二四年十二月三十一日，按公平值計量的資產乃劃分為以下公平值層級：

		Level 1 第1層 HK\$'000 千港元 (Audited) (經審核)	Level 2 第2層 HK\$'000 千港元 (Audited) (經審核)	Level 3 第3層 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Assets	資產				
Land and buildings	土地及樓宇	–	–	19,340	19,340
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
– Listed equity investments	– 上市股本投資	445	–	–	445
– Unlisted fund investments	– 非上市基金投資	1,445	–	–	1,445
– Unlisted keyman insurance contract	– 非上市要員保險合約	–	–	1,942	1,942
		1,890	–	21,282	23,172

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2025 and the year ended 31 December 2024.

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度概無第1、2及3層之間的轉換。

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並非於活躍市場上交易的金融工具(如場外衍生工具)的公平值乃使用估值方法釐定。該等估值方法盡量使用可供使用之可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算某工具的公平值所需之重要輸入數據全部均可觀察，則有關工具會被列入第2層。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘若一項或以上之重要輸入數據並非根據可觀察市場數據計算，則有關工具會被列入第3層。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 FINANCIAL RISK MANAGEMENT 3 財務風險管理 (續)

(Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in the Group's assets and liabilities carried at fair value for the six months ended 30 June 2025 and for the year ended 31 December 2024.

3.3 公平值估計 (續)

下表呈列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度本集團按公平值列賬之資產及負債的變動。

		Land and building at fair value 按公平值計量 的土地及樓宇 HK\$'000 千港元	Unlisted keyman insurance contract 非上市要員 保險合約 HK\$'000 千港元	Unlisted fund investments 非上市基金 投資 HK\$'000 千港元	Listed equity investments 上市股本 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月 (未經審核)					
Opening balance	期初結餘	19,340	1,942	1,445	445	23,172
Gain/(loss) recognised in profit or loss	於損益確認的收益/(虧損)	-	62	(26)	34	70
Depreciation	折舊	(537)	-	-	-	(537)
Closing balance	期末結餘	18,803	2,004	1,419	479	22,705
For the year ended 31 December 2024 (Audited)	截至二零二四年十二月 三十一日止年度 (經審核)					
Opening balance	期初結餘	22,900	1,870	1,475	258	26,503
Gain/(loss) recognised in profit or loss	於損益確認的收益/(虧損)	-	72	(30)	187	229
Loss recognised in other comprehensive income	於其他全面收益確認 的虧損	(2,355)	-	-	-	(2,355)
Depreciation	折舊	(1,205)	-	-	-	(1,205)
Closing balance	期末結餘	19,340	1,942	1,445	445	23,172

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 SEGMENT INFORMATION

Operating segments are determined based on the information reviewed by the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of Directors of the Company (the "Board").

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole. The Board considers the performance assessment of the Group should be based on the loss before income tax of the Group as a whole and regards the Group as a single operating segment and reviews internal reporting accordingly. Therefore, the Board considers there to be only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Group provides manufacturing and sales of electronic products, which are carried out internationally, through the production complexes located in the People's Republic of China (the "PRC"), Thailand, Ireland and the United Kingdom (the "UK") during the six months ended 30 June 2025 and 2024.

4 應用本集團會計政策的主要會計估計及判斷

編製中期財務資料必須由管理層作出影響會計政策的應用及已報告之資產和負債、收入及開支的金額的判斷、估計及假設。實際結果或跟估計有所差異。

編製本中期財務資料期間，管理層在應用本集團會計政策時所作重大判斷及估計的不確定性之主要來源均與應用於截至二零二四年十二月三十一日止年度的綜合財務報表相同。

5 分部資料

經營分部乃根據首席經營決策者（「首席經營決策者」）審閱的資料釐定。首席經營決策者負責分配資源及評估經營分部的表現，而本公司董事會（「董事會」）被視為首席經營決策者。

經營分部的呈報方式與提供予首席經營決策者的內部呈報一致。本集團面臨類似業務風險，且資源基於對提升本集團整體價值有利的原則分配。董事會認為本集團的表現評估應基於本集團整體除所得稅前虧損作出，視本集團為單一經營分部並相應審閱內部報告。因此，董事會認為，根據香港財務報告準則第8號「經營分部」的規定，應只有一個經營分部。

於截至二零二五年及二零二四年六月三十日止六個月，本集團透過位於中華人民共和國（「中國」）、泰國、愛爾蘭及英國（「英國」）的生產設施提供電子產品製造及銷售（屬國際業務）。

5 SEGMENT INFORMATION (Continued)

Information about major customers

External customers contributing over 10% of total revenue of the Group for the six months ended 30 June are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	150,644	50,120
Customer B	客戶B	53,272	96,393
Customer C	客戶C	50,205	60,447
Customer D	客戶D	N/A不適用	60,294

Geographical information

The table below summarises the geographical revenue segment based on location of customers for the six months ended 30 June 2025 and 2024:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	342,433	335,560
North America	北美	30,354	30,434
The PRC	中國	20,686	10,640
South-east Asia	東南亞	3,673	3,912
Hong Kong	香港	2,527	2,166
Others	其他	5,038	6,537
Total	總計	404,711	389,249

5 分部資料 (續)

主要客戶的資料

截至六月三十日止六個月，為本集團總收益貢獻超過10%的外部客戶如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	150,644	50,120
Customer B	客戶B	53,272	96,393
Customer C	客戶C	50,205	60,447
Customer D	客戶D	N/A不適用	60,294

地理區域資料

下表概述截至二零二五年及二零二四年六月三十日止六個月按客戶位置分類的地理收益分部：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Europe	歐洲	342,433	335,560
North America	北美	30,354	30,434
The PRC	中國	20,686	10,640
South-east Asia	東南亞	3,673	3,912
Hong Kong	香港	2,527	2,166
Others	其他	5,038	6,537
Total	總計	404,711	389,249

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

5 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

During the six months ended 30 June 2025 and 2024, the majority of revenue was derived from customers in Europe (mainly the UK, Greece, Switzerland, Ireland, Denmark and Germany), while the remaining revenue was derived from customers in the United States of America (the "US"), the PRC, South-east Asia, Hong Kong and others (mainly Australia and Brazil).

In relation to non-current assets held by the Group (primarily represented by property, plant and equipment and right-of-use assets), land and buildings with carrying values as at 30 June 2025 of HK\$18,803,000 (31 December 2024: HK\$19,340,000) are located in Hong Kong. Other property, plant and equipment and right-of-use assets are primarily located in the PRC and Thailand.

6 REVENUE AND OTHER INCOME

5 分部資料(續)

地理區域資料(續)

於截至二零二五年及二零二四年六月三十日止六個月，大部分收益來自歐洲客戶（主要為英國、希臘、瑞士、愛爾蘭、丹麥及德國），其餘收益來自美利堅合眾國（「美國」）、中國、東南亞、香港及其他地區（主要為澳洲及巴西）的客戶。

就本集團所持有的非流動資產（主要為物業、廠房及設備以及使用權資產）而言，於二零二五年六月三十日，賬面值為18,803,000港元（二零二四年十二月三十一日：19,340,000港元）的土地及樓宇均位於香港。其他物業、廠房及設備以及使用權資產主要位於中國及泰國。

6 收益及其他收入

Six months ended 30 June
截至六月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註				
Revenue	收益			
Sales of goods	貨品銷售	(a)	404,711	389,249
Other income	其他收入			
Commission income	佣金收入		51	50
Government grants	政府補助		365	6
Investment income	投資收入		58	71
Rental income	租金收入		10	15
Scrap material sales income	報廢物料銷售收入		462	872
Handling fee income	手續費收入		567	15
Gain on lease modification	租賃修訂之收益		264	1
Sundry income	雜項收入		321	242
			2,098	1,272

Note:

(a) Revenue from the sale of goods is recognised at a point in time.

附註：

(a) 銷售貨品的收益按時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE

Expenses included in “Cost of sales”, “Selling and distribution expenses”, and “Administrative expenses” are analysed as follows:

7 按性質劃分開支

開支包括「銷售成本」、「銷售及分銷費用」及「行政開支」，分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of inventories	存貨成本	279,622	266,751
Provision for/(reversal of) impairment loss on inventories	存貨減值虧損撥備／(撥回)	731	(70)
Obsolete inventories written off	陳舊存貨撇銷	59	92
Employee benefit expenses (including Directors' remuneration)	僱員福利開支(包括董事薪酬)	80,857	98,965
Auditors' remuneration	核數師薪酬	1,782	1,631
Depreciation for property, plant and equipment	物業、廠房及設備折舊	8,298	8,561
Depreciation for right-of-use assets	使用權資產折舊	7,563	7,055
Expenses related to short-term leases	與短期租賃有關的開支	560	576
Freight and transportation expenses	運費及運輸開支	6,032	5,304
Utilities expenses	公用事業開支	3,266	3,791

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

8 OTHER OPERATING (EXPENSE)/INCOME, NET 8 其他經營(開支)/收入淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Gain on foreign exchange, net	外匯收益淨額	2,906	3,676
(Provision for)/reversal of impairment loss on trade receivables	貿易應收款項減值虧損(撥備)/撥回	(1,366)	1,146
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產的公平值收益	70	60
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(144)	—
Impairment loss on intangible assets	無形資產減值虧損	(1,791)	—
Others	其他	44	(2)
		(281)	4,880

9 FINANCE INCOME AND EXPENSES

9 財務收入及開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	1,251	1,127
Finance expenses	財務開支		
Interest on bank borrowings	銀行借款利息	(520)	(615)
Interest on lease liabilities	租賃負債利息	(3,296)	(2,374)
Bank charges	銀行手續費	(1,798)	(2,306)
		(5,614)	(5,295)
Finance expenses, net	財務開支淨額	(4,363)	(4,168)

10 INCOME TAX CREDIT

The amount of taxation in the interim condensed consolidated statement of comprehensive income represents:

10 所得稅抵免

中期簡明綜合全面收益表內稅項金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– Hong Kong	– 香港	–	–
– The PRC	– 中國	–	–
Over provision in prior year	過往年度超額撥備	238	–
Deferred tax credit	遞延稅項抵免	1,915	2,521
Income tax credit	所得稅抵免	2,153	2,521

Note:

- (a) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. The Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for the six months ended 30 June 2025 and 2024.

附註：

- (a) 根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元估計應課稅溢利的稅率將為8.25%，而超過2,000,000港元的溢利的稅率將為16.5%。不符合利得稅兩級制資格的香港集團實體的溢利將持續按16.5%的統一稅率繳納稅項。截至二零二五年及二零二四年六月三十日止六個月，合資格集團實體首2,000,000港元估計應課稅溢利的香港利得稅按8.25%計算，而超過2,000,000港元的估計應課稅溢利的香港利得稅則按16.5%計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

11 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share is calculated on the loss attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(14,757)	(25,852)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均股數(千股)	1,000,000	1,000,000
Basic loss per share (HK cents)	每股基本虧損(港仙)	(1.48)	(2.59)

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share due to the absence of dilutive potential ordinary shares for the six months ended 30 June 2025 and 2024.

11 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至二零二五年及二零二四年六月三十日止六個月已發行普通股加權平均股數計算。

(b) 每股攤薄虧損

由於截至二零二五年及二零二四年六月三十日止六個月並無潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

12 DIVIDENDS

12 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Dividend recognised as distribution during the period	期內確認為分派的股息		
Final dividend for 2024 of HK1.2 cents (final dividend for 2023: nil) per ordinary share	二零二四年末期股息 每股普通股為1.2港仙 (二零二三年末期股息：零)	(a) 12,000	—
Dividend declared after the end of the interim reporting period	於中期報告期末後宣派股息		
Interim dividend of HK0.6 cent (interim dividend for 2024: nil) per ordinary share	中期股息每股普通股為0.6港仙 (二零二四年中期股息：零)	(b) 6,000	—

Notes:

- (a) A final dividend in respect of the year ended 31 December 2024 of HK1.2 cents per ordinary share, amounting to a total dividend of HK\$12,000,000, was declared and recognised as distribution in the six months ended 30 June 2025.
- (b) Since the interim dividend of HK0.6 cent per ordinary share is declared after the reporting period, such dividend has not been recognised as liability in the Interim Financial Information.

附註：

- (a) 於截至二零二五年六月三十日止六個月，本公司已宣派及確認分派截至二零二四年十二月三十一日止年度的末期股息每股普通股1.2港仙，股息總額為12,000,000港元。
- (b) 由於中期股息每股普通股0.6港仙乃於報告期後宣派，故中期財務資料內並未確認該股息為負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of approximately HK\$2,955,000 (six months ended 30 June 2024: HK\$12,323,000).

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with the aggregate carrying amount of approximately HK\$154,000 (six months ended 30 June 2024: nil) which resulted in a loss on disposal of HK\$144,000 (six months ended 30 June 2024: nil).

For the six months ended 30 June 2025, depreciation expenses of HK\$2,690,000 (six months ended 30 June 2024: HK\$3,193,000) and HK\$5,608,000 (six months ended 30 June 2024: HK\$5,368,000) were charged to "Cost of sales" and "Administrative expenses" respectively.

As at 30 June 2025, the carrying amounts of land and buildings pledged as part of the securities for banking facilities from a bank amounted to HK\$18,803,000 (31 December 2024: HK\$19,340,000).

14 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group recognised an addition to right-of-use assets of nil (six months ended 30 June 2024: HK\$2,396,000).

During the six months ended 30 June 2025, certain leases were early terminated, with right-of-use assets of HK\$4,100,000 (six months ended 30 June 2024: HK\$38,000) and lease liabilities of HK\$4,364,000 (six months ended 30 June 2024: HK\$39,000) derecognised, resulting in a gain of HK\$264,000 (six months ended 30 June 2024: HK\$1,000), which was recognised in "Other income".

During the six months ended 30 June 2025, a lease was modified due to rent concessions, the Group remeasured the right-of-use assets and lease liabilities based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification, resulting in derecognition of right-of-use assets and lease liabilities of HK\$21,570,000, respectively (six months ended 30 June 2024: nil).

13 物業、廠房及設備

期內，本集團購入物業、廠房及設備約2,955,000港元(截至二零二四年六月三十日止六個月：12,323,000港元)。

截至二零二五年六月三十日止六個月，本集團出售若干物業、廠房及設備，總賬面值約為154,000港元(截至二零二四年六月三十日止六個月：無)，產生出售虧損144,000港元(截至二零二四年六月三十日止六個月：無)。

截至二零二五年六月三十日止六個月，折舊費用2,690,000港元(截至二零二四年六月三十日止六個月：3,193,000港元)及5,608,000港元(截至二零二四年六月三十日止六個月：5,368,000港元)分別計入「銷售成本」及「行政開支」。

於二零二五年六月三十日，已抵押土地及樓宇(作為自銀行取得的銀行融資的部分擔保)賬面值為18,803,000港元(二零二四年十二月三十一日：19,340,000港元)。

14 使用權資產

截至二零二五年六月三十日止六個月，本集團確認使用權資產添置為零(截至二零二四年六月三十日止六個月：2,396,000港元)。

截至二零二五年六月三十日止六個月，若干租約被提早終止，其中使用權資產4,100,000港元(截至二零二四年六月三十日止六個月：38,000港元)及租賃負債4,364,000港元(截至二零二四年六月三十日止六個月：39,000港元)已終止確認，導致收益264,000港元(截至二零二四年六月三十日止六個月：1,000港元)，並於「其他收入」確認。

截至二零二五年六月三十日止六個月，因租金優惠而修改了一份租約，本集團根據修改後的租約期限重新評估使用權資產及租賃負債，並利用修改日期生效時的修訂折現率對修訂後的租金進行折現，據此分別終止確認使用權資產及租賃負債21,570,000港元(截至二零二四年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15 按公平值計入損益賬的金融資產

			As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted keyman insurance contract	非上市要員保險合約	(a)	2,004	1,942
Unlisted fund investments	非上市基金投資	(b)	1,419	1,445
Listed equity investments	上市股本投資	(c)	479	445
			3,902	3,832
Less: Non-current portion	減：非流動部分		(2,004)	(1,942)
Current portion	流動部分		1,898	1,890

Notes:

- (a) The amount represented the fair value of keyman insurance purchased for an executive director of the Company. The policyholder and the beneficiary is Trio Engineering Company Limited, a wholly-owned subsidiary of the Company.
- (b) The fund investments were classified as financial assets at fair value through profit or loss as they were held for trading. The fund investments were valued at observable prices as of reporting date.
- (c) The equity investment was classified as a financial asset at fair value through profit or loss as it was held for trading.

附註：

- (a) 該金額指為本公司一名執行董事所購買要員保險的公平值。投保人及受益人為本公司全資附屬公司致豐工程有限公司。
- (b) 該等基金投資已分類為按公平值計入損益賬的金融資產，乃由於該等投資為持作交易用途。該等基金投資乃按截至報告日期的可觀察價格估值。
- (c) 該股本投資已分類為按公平值計入損益賬的金融資產，乃由於該投資為持作交易用途。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

16 INVENTORIES

16 存貨

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	114,820	92,057
Work in progress	在製品	38,505	30,255
Finished goods	製成品	24,231	15,446
Goods in transit	在運貨品	7,652	1,996
		185,208	139,754

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$279,622,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$266,751,000). For the six months ended 30 June 2025, the Group recognised a provision for impairment loss on inventories of HK\$731,000 (six months ended 30 June 2024: reversal of provision for impairment loss on inventories of HK\$70,000) and wrote off obsolete inventories of HK\$59,000 (six months ended 30 June 2024: HK\$92,000). These amounts were recognised in "Cost of sales" in the interim condensed consolidated statement of comprehensive income.

截至二零二五年六月三十日止六個月，確認為開支並計入「銷售成本」的存貨成本為279,622,000港元（截至二零二四年六月三十日止六個月：266,751,000港元）。截至二零二五年六月三十日止六個月，本集團確認存貨減值虧損撥備731,000港元（截至二零二四年六月三十日止六個月：存貨減值虧損撥回70,000港元）及陳舊存貨撇銷59,000港元（截至二零二四年六月三十日止六個月：92,000港元）。該等金額於中期簡明綜合全面收益表的「銷售成本」確認。

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	(a)	248,682	251,380
Less: Provision for impairment loss on trade receivables	減：貿易應收款項減值虧損 撥備	(c)	(3,680)	(2,290)
Trade receivables – net	貿易應收款項－淨額		245,002	249,090
Other receivables	其他應收款項		5,641	6,720
			250,643	255,810

17 TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has not transferred substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its condensed consolidated statement of financial position. The amounts repayable under the factoring agreement are presented as secured bank borrowings. The Group's accounting policy is to interpret "held to collect" on the basis of the accounting treatment and the continued recognition of the receivables in the condensed consolidated statement of financial position. The Group therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Notes:

(a) Trade receivables

Trade receivables arise from trading of electronic products. The payment terms of trade receivables granted to third party customers generally range from full payment before shipment to 75 days after the end of month. As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on invoice date is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以下	106,898	81,833
Between 31 and 60 days	31至60天	47,947	99,327
Over 60 days	60天以上	93,837	70,220
		248,682	251,380

Trade and other receivables are past due when a counterparty has failed to make a payment when contractually due.

As at 30 June 2025, trade receivables of HK\$152,892,000 (31 December 2024: HK\$198,492,000) were not yet past due.

17 貿易及其他應收款項 (續)

貿易應收款項賬面值包括受保理安排規限的應收款項。根據此項安排，本集團已將有關應收款項轉移至保理人以換取現金，並被禁止出售或質押應收款項。然而，本集團並未通過逾期付款及信貸風險轉移所有權的絕大部分風險及回報。因此，本集團繼續於其簡明綜合財務狀況表確認所轉讓資產的整體。根據保理協議須償還的金額呈列為有抵押銀行借款。本集團的會計政策是根據對簡明綜合財務狀況表中應收款項的會計處理及持續確認來解釋「持有收取」。因此，本集團認為，持有收取業務模式就有關應收款項而言仍屬合適，故繼續按攤銷成本計量。

附註：

(a) 貿易應收款項

貿易應收款項來自買賣電子產品。授予第三方客戶的貿易應收款項的付款期限一般由出貨前全數付款至月結後75天。於二零二五年六月三十日及二零二四年十二月三十一日，根據發票日期的貿易應收款項賬齡分析如下：

當對手方不能於合約到期時支付款項，貿易及其他應收款項被視為逾期。

於二零二五年六月三十日，貿易應收款項152,892,000港元(二零二四年十二月三十一日：198,492,000港元)尚未逾期。

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簡明綜合中期財務資料附註17 TRADE AND OTHER RECEIVABLES 17 貿易及其他應收款項 (續)
(Continued)

Notes: (Continued)

附註：(續)

(b) Trade receivables by currency denomination

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

(b) 按貨幣計值的貿易應收款項

本集團貿易應收款項之賬面值以下列貨幣計值：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
United States Dollars ("US\$")	美元(「美元」)	238,191	231,443
Renminbi ("RMB")	人民幣(「人民幣」)	5,785	3,001
Euros ("EUR")	歐元(「歐元」)	4,501	16,898
Thai Baht ("THB")	泰銖(「泰銖」)	186	—
Hong Kong Dollars ("HK\$")	港元(「港元」)	19	38
		248,682	251,380

(c) Provision for impairment loss on trade receivables

The movements on the provision for impairment loss on trade receivables are as follows:

(c) 貿易應收款項減值虧損撥備

貿易應收款項減值虧損撥備變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At opening of the period/year	期／年初	2,290	3,813
Provision for/(reversal of) loss allowance, net recognised in consolidated statement of comprehensive income during the period/year	期／年內於綜合全面收益表 確認之虧損撥備／(撥回)淨額	1,366	(296)
Receivables written off during the period/year as uncollectible	期／年內撇銷為 無法收回之應收款項	—	(1,221)
Exchange realignment	匯兌調整	24	(6)
At closing of the period/year	期／年末	3,680	2,290

Amounts charged to the allowance account are generally written off when there is no expectation of recovering cash.

計入撥備賬之款項一般於預期無法收回現金時撇銷。

The carrying amounts of trade and other receivables approximate their fair values as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日，貿易及其他應收款項之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

18 受限制銀行存款及現金及現金等價物

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Restricted bank deposits (note)	受限制銀行存款 (附註)	15,463	15,392
Time deposits with original maturity up to three months	原到期日為三個月或以下的定期存款	11,775	94,589
Bank and cash balances	銀行及現金結餘	76,340	46,555
Cash and cash equivalents	現金及現金等價物	88,115	141,144

Note:

The Group's restricted bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 23 to the Interim Financial Information.

附註：

本集團的受限制銀行存款為存放於銀行的存款，以作為中期財務資料附註23所載授予本集團之銀行融資之抵押。

(a) Balance by currency denomination

The carrying amounts of restricted bank deposits, time deposits with original maturity up to three months and bank and cash balances are denominated in the following currencies:

(a) 按貨幣計值的結餘

受限制銀行存款、原到期日為三個月或以下的定期存款以及銀行及現金結餘的賬面值以下列貨幣計值：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	美元	66,312	128,438
RMB	人民幣	19,336	10,967
HK\$	港元	13,744	12,845
THB	泰銖	1,903	1,713
GBP	英鎊	1,130	10
EUR	歐元	943	2,365
Other currencies	其他貨幣	210	198
		103,578	156,536

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

(b) Interest rate range

The restricted deposits, time deposits with original maturity up to three months and bank balances are at interest rate ranging from 0.001% to 3.82% per annum as at 30 June 2025 (31 December 2024: 0.001% to 4.08% per annum) and therefore are subject to interest rate risk.

18 受限制銀行存款及現金及現金等價物(續)

(b) 利率範圍

於二零二五年六月三十日，受限制存款、原到期日為三個月或以下的定期存款以及銀行結餘按年利率範圍0.001%至3.82%(二零二四年十二月三十一日：年利率0.001%至4.08%)計息，因此須面臨利率風險。

19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

			As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
			Notes 附註	
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	138,883	174,487
Accruals	應計款項	(c)	20,844	18,044
Other payables and provisions	其他應付款項及撥備	(d)	16,461	1,903
			176,188	194,434

Notes:

附註：

(a) Aging analysis of trade payables

The credit terms of trade payables granted by the vendors generally range from full payment before shipment to net 180 days. As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables based on invoice date is as follows:

(a) 貿易應付款項賬齡分析

賣方授予的貿易應付款項的信貸期一般由出貨前全數付款至收貨後180天不等。於二零二五年六月三十日及二零二四年十二月三十一日，根據發票日期的貿易應付款項賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Below 30 days	30天以下	51,762	36,686
Between 31 and 60 days	31至60天	43,377	80,452
Over 60 days	60天以上	43,744	57,349
		138,883	174,487

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簡明綜合中期財務資料附註

19 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(b) Trade payables by currency denomination

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	美元	70,793	90,615
RMB	人民幣	55,046	69,746
HK\$	港元	9,167	10,513
EUR	歐元	3,084	2,259
Other currencies	其他貨幣	793	1,354
		138,883	174,487

(c) Accruals

The amount mainly includes accruals for staff salaries and employee benefit costs, sales commission, audit fee and other operating expenses.

(d) Other payables and provisions

The amount mainly consists of refundable sales deposit received, value-added tax and dividends payables.

19 貿易及其他應付款項 (續)

附註：(續)

(b) 按貨幣計值的貿易應付款項

本集團貿易應付款項之賬面值以下列貨幣計值：

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
US\$	70,793	90,615
RMB	55,046	69,746
HK\$	9,167	10,513
EUR	3,084	2,259
Other currencies	793	1,354
	138,883	174,487

(c) 應計款項

該金額主要包括員工薪金及僱員福利成本、銷售佣金、審計費及其他經營開支的應計費用。

(d) 其他應付款項及撥備

該款項主要包括已收可退還銷售按金、應付增值稅及股息。

20 BORROWINGS

20 借款

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款	(a)	44,360	21,250

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

20 BORROWINGS (Continued)

The Group's borrowings were repayable as follows (without taking into account the repayment on demand clause as detailed in note (a) below):

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	38,610	10,333
Between 1 and 2 years	1至2年	5,750	8,250
Between 2 and 5 years	2至5年	—	2,667
		44,360	21,250

Notes:

(a) Repayment on demand clause

As these borrowings include a clause that gives the lender the unconditional right to call the borrowings at any time ("Repayment on Demand Clause"), according to HK Interpretation 5 "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause", these borrowings were classified by the Group as current liabilities.

20 借款(續)

本集團的借款償還情況如下(未計及下文附註(a)所詳述按要求償還條款)：

附註：

(a) 按要求償還條款

由於該等借款包括一項條款賦予貸款人無條件權力在任何時間追回借款(「按要求償還條款」)，根據香港詮釋第5號「財務報表的列報－借款人對包含按要求償還條款之定期貸款之分類」，該等借款因此均被本集團歸類為流動負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 BORROWINGS (Continued)

Notes: (Continued)

(b) Pledge of assets

As at 30 June 2025 and 31 December 2024, the total borrowings were secured by certain assets and their carrying amounts are shown below:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	18,803	19,340
Restricted bank deposits	受限制銀行存款	15,463	15,392
Trade receivables	貿易應收款項	28,277	—
		62,543	34,732

The borrowings were also secured by the an indemnity for an unlimited amount executed by the Company (note 23).

(c) Interest rate

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of each reporting period are as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable rate	變動利率	44,360	21,250

The fair values of borrowings approximates their carrying amounts, as the impact of discounting is not significant.

The effective interest rate of bank borrowings is 4.55% per annum for the period ended 30 June 2025 (31 December 2024: 6.23% per annum).

20 借款(續)

附註:(續)

(b) 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，總借款以若干資產作抵押及其賬面值列示如下：

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	18,803	19,340
Restricted bank deposits	15,463	15,392
Trade receivables	28,277	—
	62,543	34,732

該等借款亦由本公司簽立的無限額彌償保證作為抵押(附註23)。

(c) 利率

於各報告期末，本集團借款面臨的利率變動風險及合約重新定價日期如下：

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable rate	44,360	21,250

由於折現影響並非重大，即借款之公平值與其賬面值相若。

截至二零二五年六月三十日止期間，銀行借款的實際年利率為4.55%(二零二四年十二月三十一日：年利率6.23%)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 BORROWINGS (Continued)

Notes: (Continued)

(d) Balance by currency denomination

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	16,083	21,250
US\$	美元	28,277	—
		44,360	21,250

(e) Undrawn borrowing facilities

The Group had the following undrawn banking facilities:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Expiring within one year	於一年內到期	138,970	161,456

21 SHARE CAPITAL

21 股本

		As at 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	As at 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核)
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
At beginning and the end of period/year	於期初及期末／年初及年末	1,000,000,000	281,507

Ordinary shares are classified as equity.

普通股分類為權益。

22 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTION

In light of the amendments to the Listing Rules relating to share options schemes and share award schemes of listed issuers which came into effect on 1 January 2023, the Board proposed to terminate the share option scheme of the Company which was conditionally approved and adopted by written resolution of the then Shareholder on 27 October 2017 (the “**2017 Share Option Scheme**”) and adopt a new share option scheme (the “**New Share Option Scheme**”) to replace the 2017 Share Option Scheme. Following the termination of the 2017 Share Option Scheme, no share options may be granted under the 2017 Share Option Scheme.

The proposed termination of the 2017 Share Option Scheme and the adoption of the New Share Option Scheme were approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 27 May 2025.

The total number of options available for grant under the scheme mandate of the 2017 Share Option Scheme was 70,000,000 as at 1 January 2025 and nil as at 30 June 2025. The total number of options available for grant under the scheme mandate of the New Share Option Scheme was 100,000,000 as at 30 June 2025.

As at 30 June 2025, the Group did not have any outstanding share options granted under the 2017 Share Option Scheme and the New Share Option Scheme (31 December 2024: nil). No share options were granted, exercised or lapsed under the New Share Option Scheme during the six months ended 30 June 2025.

No share-based compensation expense was charged to the interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

23 BANKING FACILITIES

At 30 June 2025, the Group had banking facilities totalling HK\$183,330,000 (31 December 2024: HK\$182,794,000) granted by two banks (31 December 2024: two banks). These facilities were secured by the land and buildings, restricted bank deposits of the Group, trade receivables, and an indemnity for an unlimited amount executed by the Company.

22 以權益結算及股份為基礎付款的交易

鑒於有關上市發行人購股權計劃及股份獎勵計劃的上市規則修訂已於二零二三年一月一日生效，董事會建議終止本公司購股權計劃，該計劃由當時股東於二零一七年十月二十七日以書面決議案有條件批准及採納（「**二零一七年購股權計劃**」），並採納新的購股權計劃（「**新購股權計劃**」）以取代之。於二零一七年購股權計劃終止後，不得根據二零一七年購股權計劃授出購股權。

擬終止二零一七年購股權計劃及採納新購股權計劃已於二零二五年五月二十七日舉行的本公司股東週年大會上以普通決議案方式獲股東批准。

於二零二五年一月一日，根據二零一七年購股權計劃之計劃授權可授出的購股權總數為70,000,000份，於二零二五年六月三十日則為零份。於二零二五年六月三十日，根據新購股權計劃之計劃授權可授出的購股權總數為100,000,000份。

於二零二五年六月三十日，本集團根據二零一七年購股權計劃及新購股權計劃並無任何已授出尚未行使的購股權（二零二四年十二月三十一日：無）。截至二零二五年六月三十日止六個月，概無購股權根據新購股權計劃授出、行使或失效。

概無以股份為基礎的報酬開支自截至二零二五年六月三十日止六個月的中期簡明綜合全面收益表扣除（截至二零二四年六月三十日止六個月：無）。

23 銀行融資

於二零二五年六月三十日，本集團擁有由兩家銀行（二零二四年十二月三十一日：兩家銀行）授出合共183,330,000港元（二零二四年十二月三十一日：182,794,000港元）之銀行融資。該等融資由本集團的土地及樓宇、受限制銀行存款、貿易應收款項以及由本公司簽立的無限額彌償作抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	886	139

(b) Lease commitments – as a lessee

The Group has recognised right-of-use assets and lease liabilities for all leases, except for short-term leases with original lease term of less than one year.

The total future minimum lease payments under non-cancellable leases for which no lease liabilities have been recognised by the Group as at 30 June 2025 and 31 December 2024 were as follows:

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	197	362

24 承擔

(a) 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	886	139

(b) 租賃承擔－作為承租人

本集團已就所有租賃確認使用權資產及租賃負債，惟不包括原租期少於一年的短期租賃。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無確認租賃負債的不可撤銷租賃項下的未來最低租賃付款總額如下：

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	197	362

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

25 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Save as those disclosed elsewhere in the Interim Financial Information, details of transactions between the Group and other related parties are disclosed below:

(a) Key management compensation

Members of key management during the period comprised the directors and chief executive whose remunerations are set out as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	481	481
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	8,341	11,702
Employer's contribution to a retirement benefit scheme	退休福利計劃的僱主供款	749	1,169
		9,571	13,352

(b) Transactions with related party

During the six months ended 30 June 2025, the Group entered into the following transaction with the related party:

25 關聯方交易

本公司與其附屬公司之間的交易已於綜合賬目時對銷而並無於本附註內披露。除中期財務資料其他部分披露的內容外，本集團與其他關聯方之間的交易詳情披露如下：

(a) 主要管理層薪酬

期內主要管理層成員包括董事及主要行政人員，彼等的酬金載列如下：

(b) 與關聯方的交易

於截至二零二五年六月三十日止六個月，本集團與關聯方訂立以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Relationship	Nature of transaction		
關係	交易性質		
The spouse of one of the controlling shareholders of the Company	Consultancy fees	2,807	—
本公司其中一名控股股東的配偶	諮詢費用		

The fees paid to the related party are made on normal commercial terms and conditions.

已付關聯方的費用乃按正常商業條款及條件作出。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註**26 CONTINGENT LIABILITIES**

The Group had contingent liabilities as at 30 June 2025 and 31 December 2024 in respect of:

A PRC subsidiary of the Company is currently involved in labour disputes with certain former employees regarding compensation for the termination of their employment contracts. The Company has sought legal advice from law firms in the PRC, which indicates that it is likely the judgment will be in favour of the Group. Therefore, no provision has been recognised in relation to these disputes. The potential undiscounted amount of total payments that the Group would be required to make in the event of adverse decisions related to these lawsuits is estimated to be approximately HK\$7.2 million as at 30 June 2025 (31 December 2024: approximately HK\$6.0 million).

27 COMPARATIVE FIGURES

The following comparative figures in the condensed consolidated statement of comprehensive income have been reclassified to conform with the current period's presentation of the Group:

- Reclassification of reversal of impairment loss on inventories in the amount of HK\$70,000 from "Other operating (expense)/income, net" to "Cost of sales" to fairly present its nature.
- Reclassification of obsolete inventories written off in the amount of HK\$92,000 from "Other operating (expense)/income, net" to "Cost of sales" to fairly present its nature.

In the opinion of the Board, the reclassifications made to the comparative figures has no significant impact on the Group's condensed consolidated statement of comprehensive income for the six months ended 30 June 2024.

28 APPROVAL OF INTERIM FINANCIAL INFORMATION

The unaudited Interim Financial Information of the Group were approved and authorised for issue in accordance with a resolution of the Board of Directors on 28 August 2025.

26 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的或然負債如下：

本公司一家中國附屬公司目前正與若干前僱員就終止僱傭合約的賠償發生勞資糾紛。本公司已向位於中國的律師事務所尋求法律意見，該法律意見表明判決結果很可能有利於本集團。因此，本集團並未就該等糾紛確認撥備。於二零二五年六月三十日，倘若發生與該等訴訟有關之不利於本集團的裁決，本集團可能須支付的潛在未貼現付款總額估計為約7,200,000港元（二零二四年十二月三十一日：約6,000,000港元）。

比較數字

下列簡明綜合全面收益表中的比較數字已重新分類，以符合本集團本期的呈列方式：

- 將存貨減值虧損撥回70,000港元由「其他經營（開支）／收入淨額」重新分類至「銷售成本」，以公平呈列其性質。
- 將陳舊存貨撇銷92,000港元由「其他經營（開支）／收入淨額」重新分類至「銷售成本」，以公平呈列其性質。

董事會認為，對比較數字進行重新分類對本集團截至二零二四年六月三十日止六個月的簡明綜合全面收益表並無重大影響。

28 批准中期財務資料

本集團的未經審核中期財務資料已根據日期為二零二五年八月二十八日的董事會決議案獲批准及獲授權發行。

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company at the material time in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code contained in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於本公司或任何其他相聯法團股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員當時於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(ii)根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Directors and chief executive	Nature of interest	Number of Shares held in Long Position	Total	Percentage of shareholding in the Company's issued share capital (Note 2) 佔本公司已發行股本之股權百分比(附註2)
董事及主要行政人員姓名	權益性質	所持好倉的股份數目	合共	
Tai Leung Lam ("Mr. Tai") 戴良林(「戴先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%
Mr. Lo Ka Kei Jun ("Mr. Lo") 羅嘉祺先生 (「羅先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%
Mr. Kwan Tak Sum Stanley ("Mr. Stanley Kwan") 關德深先生 (「關德深先生」)	Interest in controlled corporations 於受控法團的權益	750,000,000 (Note 1) (附註1)	750,000,000	75.00%

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Notes:

- (1) These shares were held by Trio Industrial Electronics Holding Limited ("**Trio Holding**"). Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment Inc. ("**Nawk Investment**"), LLT Investment Inc. ("**LLT Investment**"), JMC Investment Holdings Limited ("**JMC Investment**"), Eastville Enterprises Limited ("**Eastville Enterprises**") and Mr. Lo, respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong So Nui Amy (the spouse of Mr. Kwan Chan Kwong ("**Mr. Eddie Kwan**"), "**Ms. Wong**"), respectively. JMC Investment was wholly-owned by Alpadis Trust (HK) Limited ("**Alpadis Trust**"), a company which acts as the trustee of a discretionary trust established by Mr. Joseph Mac Carthy ("**Mr. Mac Carthy**") as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 30 June 2025.
- (2) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors nor chief executive of the Company has registered any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Model Code.

附註：

- (1) 該等股份由致豐工業電子控股有限公司（「**致豐控股**」）持有。致豐控股由Nawk Investment Inc.（「**Nawk Investment**」）、LLT Investment Inc.（「**LLT Investment**」）、JMC Investment Holdings Limited（「**JMC Investment**」）、Eastville Enterprises Limited（「**Eastville Enterprises**」）及羅先生分別擁有27.5%、27.5%、17.5%、22.0%及5.5%。Nawk Investment、LLT Investment、Eastville Enterprises分別由關德深先生、戴先生及黃蘇女士（「**黃女士**」，關燦光先生（「**關燦光先生**」）之配偶）直接全資擁有。JMC Investment由Alpadis Trust (HK) Limited（「**Alpadis Trust**」，擔任由Joseph Mac Carthy先生（「**Mac Carthy先生**」）作為財產授予人設立的全權信託的受託人的公司）全資擁有。由於關德深先生、戴先生、Mac Carthy先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment及Eastville Enterprises於致豐控股之權益，於二零二五年六月三十日，彼等被視為於本公司股份中擁有權益。
- (2) 概約百分比乃根據二零二五年六月三十日的1,000,000,000股已發行股份計算。

除上文所披露外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中登記擁有(i)根據證券及期貨條例第352條須記錄於該條所述登記冊的任何權益及淡倉；或(ii)根據標準守則須知會本公司及聯交所的權益及淡倉。

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

So far as the Directors are aware of, as at 30 June 2025, the following persons (not being Directors or chief executive of the Company at the material time) had or be deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

就董事所知，於二零二五年六月三十日，下列人士（並非當時的董事或本公司主要行政人員）於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 4) 佔本公司已發行股本之股權百分比 (附註4)
股東名稱	權益性質	所持好倉的股份數目	
Trio Holding 致豐控股	Beneficial owner 實益擁有人	750,000,000 (Note 1) (附註1)	75.00%
Ms. Wong 黃女士	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Eddie Kwan 關燦光先生	Interest of spouse and interest in a controlled corporation 於配偶及受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Nawk Investment Nawk Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
LLT Investment LLT Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Eastville Enterprises Eastville Enterprises	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
JMC Investment JMC Investment	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 1) (附註1)	75.00%
Mr. Mac Carthy Mac Carthy先生	Beneficiary of a trust 信託受益人	750,000,000 (Note 1) (附註1)	75.00%
Alpadis Trust Alpadis Trust	Trustee and interest in a controlled corporation 受託人及於受控法團的權益	750,000,000 (Notes 1 & 2) (附註1及2)	75.00%
Alpadis Group Holding AG ("Alpadis Group")	Interest in a controlled corporation 於受控法團的權益	750,000,000 (Note 2) (附註2)	75.00%

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Name of shareholders	Nature of interests	Number of Shares held in Long Position	Percentage of shareholding in the Company's issued share capital (Note 4) 佔本公司已發行股本之股權百分比 (附註4)
股東名稱	權益性質	所持好倉的股份數目	(附註4)
Alain ESSEIVA	Interest in a controlled corporation	750,000,000 (Note 2)	75.00%
Alain ESSEIVA	於受控法團的權益	(附註2)	
Vanessa Teo ESSEIVA	Interest of spouse and interest in a controlled corporation	750,000,000 (Note 3)	75.00%
Vanessa Teo ESSEIVA	配偶權益及於受控法團的權益	(附註3)	

Notes:

附註：

- (1) These shares were held by Trio Holding. Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment, LLT Investment, JMC Investment, Eastville Enterprises and Mr. Lo, respectively. Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Stanley Kwan, Mr. Tai and Ms. Wong, respectively. JMC Investment was wholly-owned by Alpadis Trust, a company which acts as the trustee of a discretionary trust established by Mr. Mac Carthy as a settlor. Because of their interests in Trio Holding, Mr. Stanley Kwan, Mr. Tai, Mr. Mac Carthy, Ms. Wong, Mr. Eddie Kwan, Mr. Lo, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in shares of the Company as at 30 June 2025.
- (2) Alpadis Trust was indirectly wholly-owned by Alpadis Group, which was in turn owned as to 82% by Alain ESSEIVA.
- (3) Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was deemed to be interested in shares of the Company.
- (4) The approximate percentages were calculated based on 1,000,000,000 shares in issue as at 30 June 2025.

- (1) 該等股份由致豐控股持有。致豐控股由Nawk Investment、LLT Investment、JMC Investment、Eastville Enterprises及羅先生分別擁有27.5%、27.5%、17.5%、22.0%及5.5%。Nawk Investment、LLT Investment、Eastville Enterprises分別由關德深先生、戴先生及黃女士直接全資擁有。JMC Investment由Alpadis Trust(擔任由Mac Carthy先生作為財產授予人設立的全權信託的受託人的公司)全資擁有。由於關德深先生、戴先生、Mac Carthy先生、黃女士、關燦光先生、羅先生、Nawk Investment、LLT Investment、JMC Investment及Eastville Enterprises於致豐控股之權益，於二零二五年六月三十日，彼等被視為於本公司股份中擁有權益。
- (2) Alpadis Trust由Alpadis Group間接全資擁有，而Alpadis Group則由Alain ESSEIVA擁有82%。
- (3) Vanessa Teo ESSEIVA為Alain ESSEIVA的配偶，被視作擁有本公司股份的權益。
- (4) 概約百分比乃根據二零二五年六月三十日的1,000,000,000股已發行股份計算。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露外，於二零二五年六月三十日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有將記錄於根據證券及期貨條例第336條須予存置的登記冊內的任何權益或淡倉。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

EVENTS AFTER THE END OF THE SIX MONTHS ENDED 30 JUNE 2025

Save as disclosed in this interim report, there are no significant events affecting the Group after the six months ended 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Company is committed to ensuring a quality Board and its transparency and accountability to its Shareholders. The Company complied with all code provisions as set out in Part 2 of the CG Code, and adopted the recommended best practices of the CG Code in so far as they are relevant and practical, during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct governing Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code and there were no events of non-compliance during the six months ended 30 June 2025.

CHANGES IN INFORMATION OF DIRECTOR

There has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2024 annual report of the Company on 28 April 2025.

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

截至二零二五年六月三十日止六個月末後事項

除本中期報告所披露外，截至二零二五年六月三十日止六個月以後及截至本報告日期期間，並無對本集團造成影響的重大事項。

企業管治

本公司之企業管治守則乃按上市規則附錄C1所載企業管治守則（「企業管治守則」）之原則訂立。本公司致力確保高質素的董事會及透明度並會向股東負責。本公司於截至二零二五年六月三十日止六個月內已遵守企業管治守則第2部分所載的所有守則條文，並採納企業管治守則的建議最佳常規（視其是否相關且可行）。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為規管董事進行證券交易的操守守則。經本公司作出具體查詢後，所有董事已確認彼等已遵守標準守則所載的規定標準，且於截至二零二五年六月三十日止六個月內並無發生違規事件。

董事資料變更

除上述披露者外，於本公司在二零二五年四月二十八日刊發二零二四年度報告後，須根據上市規則第13.51B(1)條予以披露的董事資料並無發生變動。

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CHANGES IN THE COMPOSITION OF THE BOARD

The below sets out the changes in the composition of the Board during the six months ended 30 June 2025 and up to the date of this report:

- (i) Mr. Yip Wa Ming has retired as an independent non-executive Director with effect from 27 May 2025 and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee, Nomination Committee and Risk Management Committee;
- (ii) with effect from 27 May 2025, Mr. Kan Pak Cheong (a) has ceased to be the chairman of the Nomination Committee but remains as a member of the Nomination Committee; and (b) has been appointed as the chairman of the Remuneration Committee;
- (iii) with effect from 27 May 2025, Mr. Wong Kwok Kuen (a) has ceased to be the chairman of the Remuneration Committee but remains as a member of the Remuneration Committee; and (b) has been appointed as the chairman of the Audit Committee and a member of the Risk Management Committee;
- (iv) Mr. Bao King To has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 27 May 2025;
- (v) Mr. Lo Ka Kei Jun has resigned as an executive Director with effect from 1 July 2025;
- (vi) Mr. Tai Leung Lam has resigned as an executive Director and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 31 July 2025;
- (vii) Ms. Liu Yun has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (viii) Mr. Leung Tak Ho has been appointed as an executive Director with effect from 1 August 2025.

Further details of the above were set out in the Company's announcements dated 27 May 2025, 30 June 2025 and 31 July 2025.

董事會組成變動

下表載列截至二零二五年六月三十日止六個月及直至本報告日期董事會組成之變動：

- (i) 葉華明先生已退任獨立非執行董事，自二零二五年五月二十七日起生效，並不再擔任審核委員會主席以及薪酬委員會、提名委員會及風險管理委員會各自的成員；
- (ii) 自二零二五年五月二十七日起，簡伯昌先生(a)不再擔任提名委員會主席，但仍為提名委員會成員；及(b)已獲委任為薪酬委員會主席；
- (iii) 自二零二五年五月二十七日起，黃國權先生(a)不再擔任薪酬委員會主席，但仍為薪酬委員會成員；及(b)已獲委任為審核委員會主席以及風險管理委員會成員；
- (iv) 包敬熹先生已獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自的成員，自二零二五年五月二十七日起生效；
- (v) 羅嘉祺先生已辭任執行董事，自二零二五年七月一日起生效；
- (vi) 戴良林先生已辭任執行董事及上市規則第3.05條項下本公司授權代表，自二零二五年七月三十一日起生效；
- (vii) 劉雲女士已獲委任為上市規則第3.05條項下本公司授權代表；及
- (viii) 梁德豪先生已獲委任為執行董事，自二零二五年八月一日起生效。

以上進一步詳情載於本公司日期為二零二五年五月二十七日、二零二五年六月三十日及二零二五年七月三十一日的公告。

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AUDIT COMMITTEE

The Audit Committee was established on 27 October 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of the CG Code. Currently, the Audit Committee comprises three members, namely Mr. Wong Kwok Kuen, Mr. Kan Pak Cheong and Mr. Bao King To. The chairman of the Audit Committee is Mr. Wong Kwok Kuen.

The Audit Committee has reviewed this interim report and the unaudited Interim Financial Information. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

審核委員會

審核委員會於二零一七年十月二十七日成立，並遵照上市規則第3.21條及企業管治守則第C.4及D.3段制訂書面職權範圍。目前，審核委員會包括三名成員，即黃國權先生、簡伯昌先生及包敬熹先生。審核委員會主席為黃國權先生。

審核委員會已審閱本中期報告及未經審核中期財務資料。審核委員會對本公司所採納的會計處理並無異議。

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