



中國儲能科技發展有限公司

CHINA ENERGY STORAGE TECHNOLOGY DEVELOPMENT LIMITED

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1143)

INTERIM REPORT

中期報告

2025



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Lin Dailian (*Chairman*)
Ms. Wu Jingjing
Mr. Liu Zhiwei
Ms. Bian Sulan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Chi King
Mr. Li Huiwu
Ms. Zhang Xiulin

COMPANY SECRETARY

Ms. Tam Mei Chu

REGISTERED OFFICE

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HONG KONG OFFICE

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MAINLAND OFFICE

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Guangdong Province
PRC

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Nanyang Commercial Bank Limited

執行董事

林代聯先生(主席)
吳晶晶女士
劉志威先生
卞蘇蘭女士

獨立非執行董事

胡子敬先生
李慧武先生
張秀琳女士

公司秘書

譚美珠女士

註冊辦事處

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廣從商業北街15號

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW

During the six months ended 30 June 2025 (the “**Period**”), the global economic environment is facing complex and multiple uncertainties. In addition, China’s economic transformation has slowed down than expected, with the property crisis, local debt problems and lack of consumer confidence weighing on China’s economic growth. As a result, the revenue from continuing operations of the Group slightly decreased from approximately HK\$264.7 million for the six months ended 30 June 2024 to approximately HK\$188.2 million for the six months ended 30 June 2025.

At the same time, Russia-Ukraine war and the situation in the Middle East has been affected the European market in the past few years. During the Period, the revenue of EMS segment was decreased by approximately HK\$63.4 million was mainly due to the decrease in the business of European and the US market. The decrease of the revenue from the US market was mainly due to the uncertainties of the US-China trade war during the Period.

In terms of the new energy economy, the government regards energy storage as a key supporting technology to achieve the “dual carbon” goals (carbon peak before 2030 and carbon neutrality before 2060) and build a new power system. Driven by the policies of the government, the Group has changed its name to China Energy Storage Technology Development Co., Ltd. in 2023 and commenced the energy storage business in 2023.

As at 30 June 2025, the Group had bank and cash balances from continuing operations totaling approximately HK\$331.3 million (as at 31 December 2024: HK\$312.1 million) with efforts made to maintain a healthy financial position.

Review of Operations

The EMS and Distribution of Communication Products

The revenue from EMS business decreased by 25.6% to HK\$184.0 million (2024: HK\$247.4 million).

In EMS segment, there are two main groups of products, namely communication and non-communications products whereas non-communication products mainly included appliances and appliances control products and multimedia products.

The decrease in the revenue of EMS segment is considered to be the impact of the market turmoil triggered by the US tariff.

During 2024, the Distribution segment was discontinued due to continuing decreasing demand of the business line telephone system product in North America. The common practice of work from home or choosing hybrid work model or online meeting via internet become more popular which lessen the use of communication product in office. Thus, we plan to close down the subsidiary in the Distribution Segment during the year.

業務回顧

截至二零二五年六月三十日止六個月（「**本期間**」），全球經濟環境面臨複雜多重不確定性。此外，中國的經濟轉型比預期放緩，房地產危機、地方債務問題及消費信心不足，均拖累中國經濟增長。因此，本集團來自持續經營業務的收益由截至二零二四年六月三十日止六個月的約264,700,000港元輕微減少至截至二零二五年六月三十日止六個月約188,200,000港元。

與此同時，過去幾年來，俄羅斯與烏克蘭的戰爭以及中東的局勢對歐洲市場造成影響。於本期間，電子製造服務分部的收益減少約63,400,000港元，主要由於歐洲及美國市場的業務減少所致。美國市場收益減少主要由於本期間中美貿易戰的不明朗因素所致。

在新能源經濟方面，政府將儲能作為實現「雙碳」目標（2030年前碳达峰、2060年前碳中和）、建構新型電力體系的關鍵支撐技術。在政府政策的推動下，本集團於二零二三年更名為中國儲能科技發展有限公司，並於二零二三年開展儲能業務。

於二零二五年六月三十日，本集團持續經營業務的銀行及現金結餘合共約為331,300,000港元（二零二四年十二月三十一日：312,100,000港元），努力維持穩健的財務狀況。

營運回顧

電子製造服務及分銷通訊產品

電子製造服務業務的收入減少25.6%至184,000,000港元（二零二四年：247,400,000港元）。

電子製造服務分部中有兩大組別產品，即通訊與非通訊產品，而非通訊產品主要包括電器及電器控制產品以及多媒體產品。

電子製造服務分部收入減少被認為是受到美國關稅所引發的市場動盪的影響。

於二零二四年，北美市場對商業電話系統產品的需求持續減少，分銷分部已停止經營。在家工作、選擇混合工作模式或透過互聯網進行在線會議的普遍做法變得越來越流行，從而減少辦公室通訊產品的使用。因此，我們計劃於本年度關閉分銷分部的附屬公司。

Management Discussion and Analysis

管理層討論及分析

Real Estate Supply Chain Services and Energy Storage Products (the “RES” and “ESP”)

The revenue of Real Estate Supply Chain Services business decreased by 11.2% to HK\$4.3 million (2024: HK\$4.8 million).

The revenue of Real Estate Supply Chain Services business was remained relatively stable during the period ended 30 June 2025.

Securities and Other Assets Investment and Others

The Securities and Other Assets Investment and Others business contributed segment revenue of approximately HK\$nil (2024: HK\$12.2 million) for the six months ended 30 June 2025.

Money Lending Business

The money lending operations of the Group are managed through our wholly-owned subsidiary — Be Smart Finance Limited with money lenders licenses issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's money lending business is broadly classified into four loan categories, including: (i) property mortgage loans; (ii) other secured loans; (iii) guaranteed loans; and (iv) unsecured loans. During the six months ended 30 June 2025 and 2024, the Group's money lending business was focused on unsecured loans. The Group plans to explore further potential money lending business opportunities and the Group's assessment of achieving reasonable risk and returns. There is no specific target customer group. The source of customers of the Group during the six months ended 30 June 2025 and 2024 were mainly through the referrals of past and existing customers of the Group. The source of funds for the money lending business is generally funded by the internal resources of the Group.

During the six months ended 30 June 2025, the Group's money lending segment generated revenue of approximately HK\$nil (2024: HK\$0.1 million), accounting for approximately nil (2024: 0.04%) of overall revenue. Operating loss from this business segment amounted to approximately HK\$29,000 (2024: 0.2 million). As at 30 June 2025, we had no active loan accounts (2024: 4), all of them are individual customers. As at 30 June 2024, the percentage of the amount of loans and interest receivables from these four customers to the total loans and interest receivables under money lending segment are ranging approximately 20.5% to 33.4%.

The management remains alert and will prudently maintain effective controls and procedures for loan approvals, credit monitoring as well as recovery and compliance matters applicable to all aspects of the money lending business.

房地產供應鏈服務及儲能產品（「RES及ESP」）

房地產供應鏈服務業務的收入減少11.2%至4,300,000港元（二零二四年：4,800,000港元）。

截至二零二五年六月三十日止期間，房地產供應鏈服務業務的收入保持相對穩定。

證券及其他資產投資及其他

截至二零二五年六月三十日止六個月，證券及其他資產投資及其他業務貢獻分部收入約零港元（二零二四年：12,200,000港元）。

放貸業務

本集團的放貸業務透過我們全資附屬公司 — Be Smart Finance Limited（持有根據香港法例第163章放債人條例頒發的放債人牌照）管理。本集團的放貸業務大致分為四個貸款類別，包括：(i) 物業按揭貸款；(ii) 其他有抵押貸款；(iii) 擔保貸款；及(iv) 無抵押貸款。截至二零二五年及二零二四年六月三十日止六個月，本集團的放貸業務專注於無抵押貸款。本集團計劃進一步探索潛在的放貸商機及本集團對達致合理風險及回報的評估。本集團沒有特定的目標客戶群體，截至二零二五年及二零二四年六月三十日止六個月的客戶來源主要是通過本集團過往客戶及現有客戶的轉介。放貸業務的資金來源一般由本集團內部資源提供。

於截至二零二五年六月三十日止六個月，本集團的放貸分部錄得收入約零港元（二零二四年：100,000港元），佔整體收入約零（二零二四年：0.04%）。該業務分部的經營虧損為約29,000港元（二零二四年：200,000港元）。於二零二五年六月三十日，我們並無（二零二四年：4個）活躍貸款賬戶，全部為個人客戶。二零二四年六月三十日，該四名客戶的貸款及應收利息款項佔放貸分部項下總貸款及應收利息的百分比介乎約20.5%至33.4%。

管理層保持警惕並將審慎地維持貸款審批、信貸監控及追收以及適用於放貸業務所有方面的合規事宜的有效控制及程序。

Management Discussion and Analysis

管理層討論及分析

Loan Portfolio

As at 30 June 2025, the Group had no (2024: 4) active accounts, and the accounts were individual loans unsecured loans.

During the six months ended 30 June 2025, interest income generated from the top five customers accounted for approximately Nil (2024: 0.04%) of the Group's total revenue, while the single largest customers accounted for approximately Nil (2024: 0.01%) of the Group's total revenue.

As at 30 June 2025, loan and interest receivables balance of the largest and top five customers under money lending segment accounted for approximately Nil (2024: 33.4%) and Nil (2024: 100%) of the Group's total loan and interest receivables balance respectively.

The management remains alert and will prudently maintain effective controls and procedures for loan approvals, credit monitoring as well as recovery and compliance matters applicable to all aspects of the money lending business.

Internal Control

The Group has established strict credit policies and controls to reduce all associated credit risks. Various approval criteria are carefully considered during the credit assessment stage, including verification of identity, repayment ability, and relevant investigative results after carrying out due diligence during the application procedure. The Group's management are responsible for assessing and approving loans within predetermined credit limits. They also regularly oversee the Group's credit policies and credit quality of the Group's loan portfolio. Increasing effort has also been put in the recovery procedures for loans receivables. Legal actions will be taken on a case-by-case basis, having considered the normal market practice as well as the actual circumstances during the Group's credit collection processes and negotiations with relevant customers in order to minimise any possible credit losses.

貸款組合

於二零二五年六月三十日，本集團並無（二零二四年：4個）活躍賬戶，賬戶為個人無抵押貸款。

截至二零二五年六月三十日止六個月，來自前五大客戶的利息收入佔本集團總收入的約為零（二零二四年：0.04%），而單一最大客戶佔本集團總收入的約為零（二零二四年：0.01%）。

於二零二五年六月三十日，放貸分部項下最大及前五大客戶的應收貸款及利息結餘分別佔本集團應收貸款及利息結餘總額的約為零（二零二四年：33.4%）及零（二零二四年：100%）。

管理層保持警惕並將審慎地維持貸款審批、信貸監控及追收以及適用於放貸業務所有方面的合規事宜的有效控制及程序。

內部控制

本集團已制定嚴格的信貸政策及控制措施，以降低所有相關信貸風險。於信用評估階段，會仔細考慮各種審批標準，包括身份驗證、還款能力以及在申請過程中進行盡職調查後的相關調查結果。本集團管理層負責評估及批准預定信貸限額內的貸款。彼等亦定期監督本集團的信貸政策及本集團貸款組合的信貸質素。此外，亦加大制定應收貸款的追收程序的努力。經考慮正常市場慣例以及本集團信貸收回流程的實際情況以及與相關客戶的談判情況後，將視乎個別情況採取法律行動，以將任何可能的信貸虧損降至最低。

Management Discussion and Analysis

管理層討論及分析

The size of the loans and determination of Loan Terms

As at 30 June 2024, the size of the loan receivables from these four customers ranges from approximately HK\$500,000 to HK\$800,000, and totaling approximately HK\$2.4 million. These four loan receivables were granted in August 2022, the credit period for each was one year and repayable in August 2023, at the initial agreement, respectively. Each of the loan receivables complies with the credit assessment policy at the initial grant of the loans. The interest rate for the loan receivable was at market rate. In view of the assets proof provided by the borrowers, no security has been considered necessary. All the loans and interest receivables balance have been collected during the year ended 31 December 2024.

Borrowers' natures and their credit assessment

As at 30 June 2024, each of the borrowers of the loan receivables is an independent third party. In general, credit assessments have been performed on each of the borrowers and complied with the Company's credit rating policy.

The loan impairment policies and the basis of impairment assessments

The Group adopted the requirements in respect of the expected credit loss ("ECL") assessment set forth in HKFRS 9 issued by the HKICPA in determining the impairment loss allowance for its loan receivables. The Group regularly perform impairment assessment on each of the loan and interest receivables under money lending business. The Group's impairment losses relate primarily to the ECL allowance for loans and interest receivables. Generally speaking, ECL assessments are done based on the Group's historical credit loss experience adjusted for factors that are specific to particular debtors, general economic conditions and an assessment of both the current conditions as at the reporting date as well as the forecast of future conditions. The ECL on loans receivables are assessed individually for those debtors with significant balances. Each grouping is regularly reviewed by management to ensure that each of its constituents continues to share similar credit risk characteristics.

貸款規模及釐定貸款條款

於二零二四年六月三十日，來自該四名客戶的貸款應收款項規模介乎約500,000港元至800,000港元，總額約為2,400,000港元。該四項貸款應收款項乃於二零二二年八月授出，各自的信貸期為一年，並分別按初始協議於二零二三年八月償還。每項貸款應收款項均符合初始授出貸款時的信貸評級政策。貸款應收款項的利率以市場利率計算。鑑於借款人提供的資產證明，管理層認為並無必要提供擔保。截至二零二四年十二月三十一日止年度，全部貸款及利息應收款項結餘均已收回。

借款人的性質及其信貸評級

於二零二四年六月三十日，貸款應收款項的各名借款人均為獨立第三方。一般而言，已對各名借款人進行信貸評級，並已遵守本公司的信貸評級政策。

貸款減值政策及減值評級基礎

在釐定其貸款應收款項減值虧損撥備時，本集團已採用香港會計師公會頒佈的香港財務報告準則第9號所載有關預期信貸虧損（「**預期信貸虧損**」）評估的規定。本集團定期對放貸業務項下的各項貸款及利息應收款項進行減值評估。本集團的減值虧損主要與貸款及利息應收款項的預期信貸虧損撥備有關。一般而言，預期信貸虧損評估乃根據本集團的過往信貸虧損經驗，並就特定債務人、整體經濟狀況及報告日期當前狀況以及未來狀況預測等具體因素作出調整。貸款應收款項的預期信貸虧損乃就有重大結餘的該等債務人進行個別評估。每個分組均由管理層定期檢討，以確保其各組成部分繼續具有相似的信貸風險特徵。

Management Discussion and Analysis

管理層討論及分析

For the purpose of impairment assessment, loans of the Group are classified as stage 1, 2 and 3 according to the prevailing accounting standard.

Stage 1 are loans with no significant increase in credit risk of the financial instrument since their initial recognition.

Stage 2 are loans with increase in credit risk of the financial instrument since their initial recognition.

Stage 3 loans has significant increase in credit risk of the financial instrument since initial recognition and considered as credit-impaired. Impairment was assessed for each of the loans and the ECL model for internal impairment assessment has taken into account the following:

- (1) expected life and contractual terms of a financial instrument
- (2) market probability of default
- (3) market loss given default or discounted recovery rate and
- (4) forward-looking market data.

Loan Approval

Before any loan applications can be granted, internal credit assessments would have to be performed to decide the proposed loan size and interest rate charged. The internal credit assessment include, but is not limited to, (i) verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.); (ii) income or asset proof of the borrower and guarantor, such as share certificates, bank statements and securities statements, etc.; (iii) the evaluation of the value of collateral; and (iv) the verification of the authenticity of the information provided. Furthermore, the Group would perform public searches on the borrower and guarantor to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing (“**AML & CTF**”). There are no specific requirements on their income and/or asset threshold set by the Group. Normally, the management would determine and approve the loan amount and interest rates based on the relevant financial strength, repayment ability as well as the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions.

就減值評估而言，本集團的貸款根據現行會計準則可分類為第一、二及三階段。

第一階段 指自初始確認以來金融工具的信貸風險並無顯著增加的貸款。

第二階段 指自初始確認以來金融工具的信貸風險有所增加的貸款。

第三階段 貸款自初始確認以來，金融工具的信貸風險出現顯著增加，並被視為已發生信貸減值。已就每筆貸款進行減值評估，且內部減值評估的預期信貸虧損模式已考慮以下各項：

- (1) 金融工具的預期年期及合約條款
- (2) 市場違約機率
- (3) 違約造成的市場虧損或貼現回收率及
- (4) 前瞻性市場數據。

貸款審批

於批准任何貸款申請之前，本集團將進行內部信貸評估，以決定擬議的貸款規模及所收取之利率。內部信貸評估包括但不限於(i)核實及背景調查，例如身份證明文件及法定記錄（即身份證、地址證明、商業登記憑證、最新週年申報表等）；(ii)借款人及擔保人的收入或資產證明，例如股票、銀行對帳單及證券對帳單等；(iii)評估抵押品的價值；及(iv)核實所提供信息的真實性。此外，本集團將對借款人及擔保人進行公開查詢，以確保遵守反洗黑錢及反恐融資（「**反洗黑錢及反恐融資**」）之相關要求及法規。本集團並未對彼等之收入及／或資產關值設定特殊要求。一般而言，管理層將根據借款人／擔保人的相關財務實力、還款能力及整體質素以及有關抵押品釐定及批准貸款金額及利率，此可經業務磋商及視市況而定。

Management Discussion and Analysis

管理層討論及分析

Loan Renewal

For loan renewal, the Group would carry out an updated assessment similar to that during the loan approval stage. In addition, the Group would assess the borrower's past repayment record and changes in market circumstance before making a decision on loan renewal and the relevant interest rate charged.

Recovery and Compliance Matters

After the loan is granted, the Group would conduct review on the repayment records and loan portfolio on a regular basis, and in particular, any past due loan accounts. When considered appropriate, the Group would further (i) obtain relevant updated information and documents from the borrower; and (ii) perform public searches on the borrower to assess the recoverability of loan. Putting every possible effort on loan recovery, appropriate course of actions, such as sending legal demand letters, legal proceeding arrangements, etc., would be considered by the Group, subject to the recovery situation of the loans and negotiation with customers.

As a licenced money lender in Hong Kong, the Group shall ensure compliance with the applicable laws, regulations and codes of all the relevant regulatory authorities, in particular, the Money Lenders Ordinance and the relevant requirements and regulations of AML & CTF.

In order to ensure the compliance with the abovementioned requirements throughout the course of conducting the money lending business, loan transaction review would be conducted upon the grant of the loan as an on-going monitoring purpose. The overall internal control system, which includes the implementation of the Group's credit policy, operation manual and other related internal control measures would be reviewed by the management on a regular basis and the policies would be devised and revised from time to time when considered necessary.

貸款重續

就貸款重續而言，本集團將進行與於貸款審批階段進行者類似的更新評估。另外，決定貸款重續及所收取的利率前，本集團會評估借款人的過往還款記錄及市況變動。

追收及合規事宜

授出貸款後，本集團將定期審閱還款記錄及貸款組合，特別是逾期貸款賬戶。本集團適時將進一步(i)自借款人獲取相關更新資料及文件；及(ii)對借款人進行公開查詢，以評估貸款之可收回性。本集團將盡一切可能收回貸款，並考慮採取適當行動，如發出法律催款書、進行法律訴訟等，惟視乎貸款的收回情況以及與客戶的磋商情況。

作為香港持牌放債人，本集團將確保遵守適用法例、規例及所有有關監管當局的守則，特別是放債人條例以及反洗黑錢及反恐融資之相關規定及規例。

為確保於進行借貸業務的整個過程中遵守上述規定，於授出貸款後，將對貸款交易進行審查以達持續監察目的。管理層將定期審閱整個內部監控系統（包括本集團的信貸政策、營運手冊及其他有關內部監控措施的實施情況），並於適當情況下不時訂立及修訂政策。

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Interest rates

In addition to the aforementioned factors included in the Group's credit approval policy, when deciding the interest rate for loans, the Group would also take a holistic view in the assessments of setting loan terms based on the general market environment at the time, interest rate of competitors at the time, the amount of the Group's funds available and also the overall quality of the borrower.

For the Group's existing loan portfolio as at 30 June 2024, the effective interest rates were matched and charged to customers of differing risk levels, at 10% per annum. The major terms of loans granted include loans receivable, interest rate and maturity date.

For the six months ended 30 June 2025, the Group recorded an impairment loss on loans and interest receivable of approximately HK\$nil. The Group's impairment losses relate primarily to the expected credit loss ("ECL") allowance for loans and interest receivables. Generally speaking, ECL assessments are done based on the Group's historical credit loss experience adjusted for factors that are specific to particular debtors, general economic conditions and an assessment of both the current conditions as at the reporting date as well as the forecast of future conditions. The ECL on loans receivables are assessed individually for those debtors with significant balances and/or those collectively using a provision matrix with appropriate groupings. Each grouping is regularly reviewed by management to ensure that each of its constituents continues to share similar credit risk characteristics.

All the loans and interest receivables balance have been collected during the year ended 31 December 2024. As at 30 June 2025, the Group had no active loan account.

利率

除本集團的信貸審批政策所包括的上述因素外，在決定貸款利率時，本集團亦會根據當時的整體市場環境、競爭對手當時的利率、本集團的可用資金量及借款人的整體質素來評估釐定貸款條款。

就本集團於二零二四年六月三十日的現有貸款組合，匹配實際利率並向不同風險級別的客戶收取費用，年利率為10%。已授出貸款的主要條款包括應收貸款、利率及到期日。

截至二零二五年六月三十日止六個月，本集團錄得貸款及應收利息的減值虧損約零港元。本集團的減值虧損主要涉及貸款及應收利息的預期信貸虧損（「預期信貸虧損」）撥備。一般而言，根據本集團的歷史信貸虧損經驗完成預期信貸虧損評估，就具體債務人、總體經濟狀況及於報告日期的現時狀況及未來狀況預測評估之特定因素作出調整。於評估應收貸款的預期信貸虧損時，對結餘重大的債務人進行個別評估及／或以適當組別採用撥備矩陣進行集體評估。管理層對各組別進行定期審閱，以確保各組員持續共享類似信貸風險特徵。

截至二零二四年十二月三十一日止年度，全部貸款及利息應收款項結餘均已收回。於二零二五年六月三十日，本集團並無活躍貸款賬戶。

Management Discussion and Analysis

管理層討論及分析

Loan collection

The management will continuously monitor the credit quality of each borrower regularly.

In order to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest and principal of the loans, (i) the relevant staff of Be Smart is responsible for monitoring the status of loan repayment and keeping accounting records for monthly audit of the loan balance to ensure that all borrowers have made repayment on time in accordance with the terms of the relevant loan agreement; (ii) the relevant staff of Be Smart will communicate regularly with the borrowers regarding their financial positions and credit profile to have an up-to-date understanding of their repayment ability and creditworthiness; (iii) the relevant staff is required to report to the directors of Be Smart immediately in the event of late repayment, material change to the repayment ability or creditworthiness of the borrowers or any other events which indicate the recovery of the loan may be at risk; and (iv) the management is required to report the repayment status of all the Group's loans to the Directors on a quarterly basis so that the Directors can review the loan portfolio and discuss actions to be taken. In any case if it may think fit, legal action will be taken against the borrowers to minimise any possible credit losses.

Geographical Analysis

Revenue contributions from the major European countries (Switzerland, Belgium and France) totally HK\$65.7 million (2024: HK\$95.4 million), and accounted for 34.9% of the Group's total turnover for the six months ended 30 June 2025 (2024: 36.0%). The United States ("US") market contribution HK\$39.9 million (2024: HK\$71.7 million) in revenue, and accounted for 21.2% of total turnover (2024: 27.1%). The People's Republic of China (the "PRC") (including HK) and other countries accounted for HK\$26.1 million and HK\$56.5 million respectively (2024: HK\$33.3 million and HK\$64.3 million respectively).

催收貸款

管理層將定期持續監察各名借款人的信貸質素。

為盡量減低本集團所面臨的信貸風險，並就貸款利息及本金的支付期限與客戶密切跟進，(i) Be Smart的相關員工負責監察貸款償還狀況及保存會計記錄，以便每月審核貸款結餘，確保所有借款人均根據相關貸款協議的條款按時還款；(ii) Be Smart的相關員工將定期與借款人就其財務狀況及信貸狀況進行溝通，以便對其還款能力及信譽有最新了解；(iii) 倘發生逾期還款、借款人的還款能力或信譽發生重大變化或任何其他表明收回貸款可能面臨風險的事件，則相關員工須立即向Be Smart的董事匯報；及(iv) 管理層須按季向董事匯報本集團所有貸款的償還狀況，以便董事能夠審閱貸款組合併討論應採取的行動。在任何情況下，只要其可能認為合適，本集團將對借款人採取法律行動，以盡量減少任何可能的信貸虧損。

地區分析

主要歐洲國家(瑞士、比利時及法國)的收入總計為65,700,000港元(二零二四年：95,400,000港元)，佔本集團截至二零二五年六月三十日止六個月總收入的34.9%(二零二四年：36.0%)。美國(「美國」)市場貢獻收入39,900,000港元(二零二四年：71,700,000港元)，佔總收入的21.2%(二零二四年：27.1%)。中華人民共和國(「中國」，包括香港)及其他國家的收入分別為26,100,000港元(二零二四年：33,300,000港元)及56,500,000港元(二零二四年：64,300,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

Revenue

For the period ended 30 June 2025, the Group recorded total revenue of HK\$188.2 million (2024: HK\$264.7 million).

Cost of sales

Cost of goods sold decreased by 22.9% from HK\$191.0 million for the six months ended 30 June 2024 to HK\$147.2 million for the six months ended 30 June 2025 as a result of the decrease in revenue of 28.9% when compared to the same period in 2024.

Gross Profit

Gross profit decreased 44.4% from HK\$73.7 million for the six months ended 30 June 2024 to HK\$41.0 million for the six months ended 30 June 2025 while the gross profit margin decreased to 21.8% (2024: 27.8%). The decrease in gross profit margin is mainly due to the drop in sales volume as a result of the US tariff, while a significant portion of the factory cost are predominantly fixed, thereby eroding the gross profit margin.

Other income

Other income slightly increased by HK\$3.6 million to HK\$9.8 million for the period ended 30 June 2025 (2024: HK\$6.2 million). The major component of the other income is bank interest income of HK\$5.0 million. The increase in other income is mainly due to the increased consultancy fee income of approximately HK\$3.0 million.

Other gains and losses

Other net losses of approximately HK\$0.9 million in 2025 (2024: net losses of approximately HK\$21.6 million) was contributed by net foreign exchange loss.

Impairment losses

The overall reversal of impairment losses was approximately HK\$4.5 million for the six months ended 30 June 2025. It was contributed by the reversal of impairment losses on trade receivables of approximately HK\$4.5 million.

財務摘要

收入

截至二零二五年六月三十日止期間，本集團總收入為188,200,000港元（二零二四年：264,700,000港元）。

銷售成本

售貨成本由截至二零二四年六月三十日止六個月的191,000,000港元減少22.9%至截至二零二五年六月三十日止六個月的147,200,000港元，乃由於收入較二零二四年同期減少28.9%所致。

毛利

毛利由截至二零二四年六月三十日止六個月的73,700,000港元減少44.4%至截至二零二五年六月三十日止六個月的41,000,000港元，毛利率則下降至21.8%（二零二四年：27.8%）。毛利率下降主要是由於美國關稅導致銷量下降，而工廠成本的很大一部分主要是固定成本，從而使得毛利率降低。

其他收入

截至二零二五年六月三十日止期間，其他收入輕微上升3,600,000港元至9,800,000港元（二零二四年：6,200,000港元）。其他收入的主要組成部分是5,000,000港元的銀行利息收入。其他收入增加乃由於顧問費收入增加約3,000,000港元所致。

其他收益及虧損

二零二五年其他虧損淨額約為900,000港元（二零二四年：虧損淨額約21,600,000港元），乃由於淨匯兌虧損所致。

減值虧損

截至二零二五年六月三十日止六個月的整體減值虧損撥回為約4,500,000港元，乃歸功於應收貿易賬款減值虧損撥回約4,500,000港元。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses of HK\$14.0 million (2024: HK\$15.7 million) accounted for approximately 7.4% of 2025 and 5.9% of 2024 of the Group's revenue respectively. It remained stable as compared to last period.

Administrative expenses

Administration expense of HK\$43.0 million (2024: HK\$48.8 million) accounted for approximately 22.8% of 2025 and 18.4% of 2024 of the Group's revenue respectively.

Research and development expenditure

Research and development expenditure of approximately HK\$6.6 million for the period end 30 June 2025 (2024: HK\$5.4 million).

Finance costs

The Group's finance costs were approximately HK\$6.6 million for the period ended 30 June 2025 (2024: HK\$2.4 million), represented approximately 3.5% of the revenue in 2025 (2024: 0.9%). The increased finance costs mainly due to increased borrowings and bonds payable as compared to last period.

Income tax expenses

The Group's income tax expense represents amounts of income tax paid by the Group, at the applicable tax rate in accordance with the relevant laws and regulations in Hong Kong, the PRC and US. The Group had no tax payables in other jurisdictions during the periods ended 30 June 2025 and 2024.

The Group's effective income tax rates for the periods ended 30 June 2025 and 2024, was approximately -4.9% and -214.6% respectively.

Loss attributable to owners of the Company

The loss attributable to owners of the Company was HK\$16.3 million for the period ended 30 June 2025 (2024: HK\$3.9 million). The Group's net loss margin attributable to owners of the Company for the period ended 30 June 2025 was 8.6% (2024: 1.5%).

銷售及分銷開支

銷售及分銷開支為14,000,000港元(二零二四年：15,700,000港元)，分別佔本集團於二零二五年及二零二四年收入約7.4%及5.9%。該開支相較於上一期間保持穩定。

行政費用

行政費用43,000,000港元(二零二四年：48,800,000港元)分別佔本集團於二零二五年及二零二四年收入約22.8%及18.4%。

研發開支

截至二零二五年六月三十日止期間的研發開支約為6,600,000港元(二零二四年：5,400,000港元)。

融資成本

本集團截至二零二五年六月三十日止期間之融資成本約為6,600,000港元(二零二四年：2,400,000港元)，佔二零二五年收入約3.5%(二零二四年：0.9%)。融資成本增加主要由於借貸及應付債券較上一期間增加所致。

所得稅開支

本集團所得稅開支指本集團根據香港、中國及美國之相關法律及條例的適用稅率已付之所得稅款項。本集團於截至二零二五年及二零二四年六月三十日止期間於其他司法權區概無應付稅項。

本集團於截至二零二五年及二零二四年六月三十日止期間之實際所得稅稅率分別約為-4.9%及-214.6%。

本公司擁有人應佔虧損

截至二零二五年六月三十日止期間，本公司擁有人應佔虧損為16,300,000港元(二零二四年：3,900,000港元)。截至二零二五年六月三十日止期間，本公司擁有人應佔本集團淨虧損率為8.6%(二零二四年：1.5%)。

Management Discussion and Analysis

管理層討論及分析

Loss for the period attributable to non-controlling interests

The loss attributable to non-controlling interests amounted to approximately HK\$0.2 million and HK\$0.9 million respectively for the periods ended 30 June 2025 and 2024.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations and capital expenditure by internally generated cashflows.

The Group's current ratio remains in a healthy position at 2.6 times (31 December 2024: 2.8 times). As at 30 June 2025, the cash and cash equivalents amounted to HK\$331.3 million, representing an increase of HK\$19.3 million from 31 December 2024.

As at 30 June 2025, the Group had borrowings and bonds payable of approximately HK\$17.3 million and HK\$33.8 million respectively (31 December 2024: HK\$14.3 million and HK\$25.0 million).

The gearing ratio of the Group was 39.2% as at 30 June 2025 (31 December 2024: 39.0%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of liquid assets on hand, the Group has sufficient financial resources to meet its ongoing operational requirements.

CAPITAL STRUCTURE

As at 30 June 2025, the total number of issued shares of the Company is 224,289,185 with a nominal value of HK\$0.2 each (31 December 2024: 224,289,185 shares with a nominal value of HK\$0.2 each).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

非控股權益應佔期內虧損

截至二零二五年及二零二四年六月三十日止期間，非控股權益應佔虧損分別約200,000港元及900,000港元。

流動資金及財務資源

本集團一般透過內部所產生之現金流量為其經營及資本開支提供資金。

本集團之流動比率維持穩健，達2.6倍（二零二四年十二月三十一日：2.8倍）。於二零二五年六月三十日，現金及現金等價物為331,300,000港元，較二零二四年十二月三十一日增加19,300,000港元。

於二零二五年六月三十日，本集團的借貸及應付債券分別約為17,300,000港元及33,800,000港元（二零二四年十二月三十一日：14,300,000港元及25,000,000港元）。

於二零二五年六月三十日，本集團資本負債比率為39.2%（二零二四年十二月三十一日：39.0%），乃按本集團總負債除以其總資產為計算基準。經考慮手頭流動資產，本集團有足夠財務資源應付其持續營運需要。

資本結構

於二零二五年六月三十日，本公司已發行股份總數為224,289,185股，每股面值為0.2港元（二零二四年十二月三十一日：224,289,185股，每股面值為0.2港元）。

重大收購及出售事項

期內，本公司並無重大收購或出售附屬公司、聯營公司及合營企業。

Management Discussion and Analysis

管理層討論及分析

EXCHANGE RISK EXPOSURE

The majority of the Group's sales and purchases are denominated in US dollars, RMB and Euro. Due to the fact that the Hong Kong dollar is pegged to the US dollars, the Group's exposure to this foreign exchange risk is low. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. As at 30 June 2025, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangement for hedging purpose to reduce any currency risk nor made any over-the-counter contingent forward transactions. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

CAPITAL EXPENDITURE AND COMMITMENTS

Capital expenditure for the period ended 30 June 2025 amounted to approximately HK\$2.5 million and the capital commitments as at 30 June 2025 amounted to approximately HK\$3.9 million. Both the capital expenditure and capital commitments were mainly related to the acquisition of plant and machinery to cope with the requirement of the EMS operation.

FINANCIAL GUARANTEE CONTRACT

As at 30 June 2025 and 31 December 2024, the Group had an outstanding guarantee ("**the Guarantee**") with one of the suppliers of an overseas subsidiary (the "**Disposed Subsidiary**"), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million), which represents a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regards, as at 30 June 2025 and 31 December 2024, the Group had an outstanding guarantee of the sum limited to USD650,000 subject to the full payment of the final settlement effected by the Disposed Subsidiary.

The Disposed Subsidiary had issued a counter guarantee to indemnify the Group for any loss in relation to the Guarantee. The management of the Group after taking legal advice are of the opinion that it is very highly unlikely that liabilities will be brought against the Group on the above matter.

外匯風險

本集團的大部分銷售及採購均以美元、人民幣及歐元計值。由於港元與美元掛鈎，本集團面臨的該外匯風險較低。人民幣不能自由兌換成其他外幣，且將人民幣兌換成其他外幣須遵守中國政府頒佈之外匯管制之規則及法規。於二零二五年六月三十日，本集團並無就其外幣資產及負債實施外匯對沖政策。本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。本集團將緊密監察其外匯風險並考慮適時就重大外匯風險使用對沖工具。

資本開支及承擔

截至二零二五年六月三十日止期間之資本開支約為2,500,000港元及於二零二五年六月三十日之資本承擔為約3,900,000港元。資本開支及資本承擔主要與收購廠房及機器有關，以迎合電子製造服務業務之需要。

財務擔保合約

於二零二五年六月三十日及二零二四年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「**已出售附屬公司**」）之其中一名供應商有未結擔保（「**該擔保**」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與該第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零二五年六月三十日及二零二四年十二月三十一日，本集團擁有尚未償付擔保金額限於650,000美元，視乎已出售附屬公司悉數支付的最終和解款項而定。

已出售附屬公司已向本集團發出反擔保，以就該擔保之任何損失為本集團提供彌償保證。本集團管理層於接獲法律意見後認為本集團極不可能因前述事項而承擔負債。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

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

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

PLEDGE OF ASSETS

As at 30 June 2025, the Group had no pledged assets.

資產抵押

於二零二五年六月三十日，本集團並無資產抵押。

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments held as at 30 June 2025 and 31 December 2024.

重大投資

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何重大投資。

EVENTS AFTER THE REPORTING PERIOD

The Company has no events after the reporting period.

報告期後事項

本公司並無報告期後事項。

USE OF PROCEEDS

Fund Raising Activity of the Company in the Past Twelve Months

Set out below is the summary of equity fund raising activity of the Company during the past twelve months immediately preceding the date of this report:

所得款項用途

本公司過去十二個月的集資活動

下文載列本公司於緊接本報告日期前過去十二個月的股權集資活動概要：

Date of announcement	Fund raising activity	Net proceeds (approximately) 所得款項淨額 (概約)	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of net proceeds as 30 June 2025 於二零二五年六月三十日 所得款項淨額實際用途
公告日期	集資活動			
15 April 2024 and 29 April 2024 二零二四年四月十五日及 二零二四年四月二十九日	Placing of new shares under general mandate 根據一般授權配售新股份	HK\$17.5 million 17,500,000 港元	Approximately (i) HK\$6.9 million will be utilized for the development of renewable energy charging solutions specialized for electric vehicles; and (ii) HK\$10.6 million will be utilized as working capital of the Group (i) 約 6,900,000 港元用於開發電動汽車專用可再生能源充電解決方案；及 (ii) 約 10,600,000 港元用作本集團的營運資金	(i) approximately HK\$6.9 million was used to for the development of renewable energy charging solutions specialized for electric vehicles (ii) approximately HK\$10.6 million was fully utilised as general working capital of the Group (i) 約 6,900,000 港元已用於開發電動汽車專用可再生能源充電解決方案 (ii) 約 10,600,000 港元已悉數用作本集團的一般營運資金

Management Discussion and Analysis

管理層討論及分析

Date of announcement 公告日期	Fund raising activity 集資活動	Net proceeds (approximately) 所得款項淨額 (概約)	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of net proceeds as 30 June 2025 於二零二四年六月三十日 所得款項淨額實際用途
16 September 2024 二零二四年九月十六日	Placing of new shares under general mandate 根據一般授權配售新 股份	HK\$25.3 million 25,300,000 港元	Approximately (i) HK\$22.1 million will be utilized for the development of Energy Storage System Equipment specialized for renewable energy charging for electric vehicles; and (ii) approximately HK\$3.2 million will be utilized as working capital of the Group (i) 約 22,100,000 港元將用於 開發電動汽車專用可再 生能源充電的儲能系統 設備；及 (ii) 約 3,200,000 港元將用作本集團的一 般營運資金	Approximately (i) HK\$22.1 million was utilized for the development of Energy Storage System Equipment specialized for renewable energy charging for electric vehicles; and (ii) approximately HK\$3.2 million was utilized as working capital of the Group (i) 約 22,100,000 港元已用於 開發電動汽車專用可再 生能源充電的儲能系統 設備；及 (ii) 約 3,200,000 港元已用作本集團的一 般營運資金

HUMAN RESOURCES

As at 30 June 2025, the Group had approximately 800 employees in various operating units in Hong Kong and the PRC. In order to attract and retain high quality talents to ensure smooth operation and cater for the Group's constant expansion, it offers competitive remuneration packages, with reference to market conditions and individual qualifications and experience.

人力資源

於二零二五年六月三十日，本集團位於香港及中國各個營運單位合共僱用約 800 名僱員。為招攬及延挽優質精英，以確保營運順暢及應付本集團持續拓展需要，本集團參照市況以及個人資歷及經驗提供具競爭力的薪酬待遇。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The China's energy storage industry is ushering in a period of rapid development, driven by the "dual carbon" goals (carbon peaking and carbon neutrality) and the transformation of the energy structure. The PRC government has listed energy storage as a key development direction in the energy sector and has issued various policies. In addition, various provinces have launched mandatory energy storage ratio policies, and the peak-to-valley electricity price gap has widened to stimulate energy storage demand. At the same time, the electronic energy market is being reformed, the ancillary service market and the spot market are gradually improving, and energy storage can obtain benefits through peak regulation and frequency regulation.

In view of the above, the Group believes that the China's energy storage industry will maintain rapid growth, driven by policy, technology and market demand, mainly lithium battery energy storage in the short term, and develop in the medium and long term in the direction of multi-technology route and multi-scenario integration. The Group needs to pay attention to technological innovation, business model optimization and global layout to seize the energy storage dividend in the carbon neutrality era.

In July 2025, the Group registered a subsidiary in Cambodia. The investment of the subsidiary will be approximately USD5.0 million in the coming 12 months including but not limited to setting up the production facilities. The subsidiary set up through Qualified Investment Project ("QIP") application to take advantage of the tax benefits for the import of raw materials, semi-products and machinery from China to Cambodia as well as for the export of the EMS products to the US. With the tax benefits for the export to the US, the Group has devoted more marketing effort in procuring potential customers in the US and broaden its customer base.

At present, the global economy is facing different challenging, including high interest rates, geopolitical conflicts, debt crises, and repeated inflation, which have weakened growth momentum. The Group will continue to closely monitor the market conditions and take necessary measures to adjust the business development strategy.

前景

在「雙碳」目標（碳达峰和碳中和）和能源結構轉型的推動下，中國儲能行業正迎來快速發展期。中國政府將儲能列為能源行業的重點發展方向，並推出了多項政策。此外，各省相繼推出強制性儲能比例政策，峰谷電價差距拉大，刺激儲能需求。同時，電子能源市場正在進行改革，輔助服務市場和現貨市場逐步完善，儲能可以透過調峰調頻獲得收益。

有鑒於此，本集團認為中國儲能產業在政策、技術和市場需求的帶動下，短期內將保持以鋰電池儲能為主的快速增長，中長期將向多技術路徑、多場景融合的方向發展。本集團需要注重技術創新、商業模式優化和全球化佈局，搶佔碳中和時代的儲能紅利。

於二零二五年七月，本集團於柬埔寨註冊一家附屬公司。附屬公司於未來12個月內的投資將約為5,000,000美元，包括但不限於設立生產設施。透過合資格投資項目（「QIP」）申請成立的附屬公司可有權就自中國進口原材料、半製成品及機器至柬埔寨以及向美國出口EMS產品而享有稅務優惠。由於向美國出口享有稅務優惠，本集團已加大營銷力度，以吸納美國潛在客戶及擴大其客戶群。

目前，全球經濟面臨高利率、地緣政治衝突、債務危機、通膨反覆等挑戰，成長動力減弱。本集團將持續密切關注市場狀況，採取必要措施調整業務發展策略。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company.

The new Corporate Governance Code (the “**New CG Code**”) as set out in existing Appendix 14 to the Listing Rules has come into effect on 1 January 2022, their requirements are applicable to the financial year commencing on 1 January 2022. Currently, the Company has adopted the code provisions on Corporate Governance Code and Corporate Governance Report (the “**Previous CG Code**”) as set out in the previous Appendix 14 to the Listing Rules before the New CG Code came into effect.

The Directors are of the opinion that the Company has complied with the code provisions set out in the Corporate Governance Code (the “**Code**”) under Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) throughout the six-month ended 30 June 2025, except for the deviation from code provision C.2.1 and C.1.6 of the Code as described below.

Code Provision C.2.1

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have any officer with the title of “chief executive officer” and this is deviated from the code provision C.2.1 of the Code.

Mr. Lin Dailian, who acts as the Chairman and an executive Director, is also responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive officer. The Board believes that this structure is conducive to strong and consistent leadership enabling the Group to operate efficiently.

企業管治

本公司致力維持高水準的企業管治，以保障本公司股東的利益。

載於現有上市規則附錄十四的新企業管治守則（「**新企業管治守則**」）已於二零二二年一月一日生效，其規定適用於二零二二年一月一日開始的財政年度。現時，本公司已採納新企業管治守則生效前先前上市規則附錄十四所載企業管治守則及企業管治報告（「**先前企業管治守則**」）所載守則條文。

董事認為，本公司於截至二零二五年六月三十日止六個月內一直遵守證券上市規則（「**上市規則**」）附錄C1下的《企業管治守則》（「**守則**」）所載守則條文，惟下文所述就守則的守則條文第C.2.1及C.1.6條有所偏離的情況除外。

守則條文第C.2.1條

根據守則的守則條文第C.2.1條，主席及行政總裁的角色應分開及不應由同一人士擔任。本公司並無任何職銜為「行政總裁」的高級職員，此偏離守則的守則條文第C.2.1條。

林代聯先生為主席兼執行董事，亦負責監督本集團整體運作。董事會將定期召開會議考慮影響本集團運作的重大事宜。董事會認為此架構無損董事會與本集團管理層之間的權力均衡和權責。各執行董事及主管不同職能的高級管理層的職能與主席及行政總裁的職能相輔相成。董事會相信，此架構有利於建立鞏固而連貫的領導，讓本集團有效運作。

Corporate Governance and Other Information

企業管治及其他資料

Code Provision C.1.6

Under the code provision C.1.6, independent non-executive directors should generally attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Liu Zhiwei and Ms. Lin Xiaoshan were not able to attend the annual general meeting of the Company held on 20 June 2025.

The Company understands the importance to comply with the code provision C.2.1 and C.1.6 and will continue to consider the feasibility to comply with the said code provision. If compliance with the said provision is determined, appropriate persons will be nominated to assume the different roles of chairman and chief executive officer.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C1 of the Listing Rules (the “**Model Code**”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the six months ended 30 June 2025 and up to the date of this interim report.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

As at the date of this report, the Audit Committee has three members comprising Mr. Wu Chi King (Chairman), Mr. Li Huiwu and Ms. Zhang Xiulin, all being independent non-executive Directors.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025.

CHANGES IN DIRECTOR’S INFORMATION

From the date of Annual Report 2024 of the Company and up to the date of this report; there was no change in the Board and the information of Directors which was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

守則條文第C.1.6條

根據守則條文第C.1.6條，獨立非執行董事應出席股東大會，以對股東之意見有公正之了解。劉志威先生及林曉珊女士因事先安排的其他事務，未能出席於二零二五年六月二十日舉行的本公司股東週年大會。

本公司明白遵守守則條文第C.2.1及C.1.6條的重要性，並將繼續考慮遵守上述守則條文的可行性。如決定遵守上述條文，本公司將提名合適人選分別擔任主席及行政總裁之職。

進行證券交易的標準守則

本公司已採納上市規則附錄C1所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易所需的標準。本公司經向全體董事作個別查詢後，全體董事均確認彼等於截至二零二五年六月三十日止六個月及直至本中期報告日期止整個期間已遵守標準守則載列的所需標準及有關其董事進行證券交易的行為守則。

審核委員會及審閱中期業績

於本報告日期，審核委員會由三名成員組成，包括胡子敬先生（主席）、李慧武先生及張秀琳女士，彼等均為獨立非執行董事。

審核委員會已連同管理層審閱本集團採用的會計原則及政策以及本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務報表。

董事資料變動

自本公司2024年年報日期起直至本報告日期止，概無發生須根據上市規則第13.51B(1)條須予披露的董事會及董事資料變更。

Corporate Governance and Other Information

企業管治及其他資料

OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of interim dividend for the period (2024: nil).

Purchase, Sale or Redemption of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

The Share option scheme

On 17 February 2020, the Company proposed to the shareholders of the Company at the extraordinary general meeting to be held on 10 March 2020 (the **"2020 EGM"**) to terminate the share option scheme adopted by the Company on 31 December 2010 (the **"2010 Share Option Scheme"**) and to approve and adopt a new share option scheme (the **"2020 Share Option Scheme"**). Details of the New Share Option Scheme are set out in the circular of the Company dated 17 February 2020.

On 10 March 2020, at the 2020 EGM, the proposed adoption of the 2020 Share Option Scheme and the termination of the 2010 Share Option Scheme were duly passed by the Shareholders by way of poll.

On 28 January 2021, 35,671,850 share options to subscribe for the ordinary shares of HK\$0.02 each in the share capital of the Company were granted to certain Directors and employees of the Group (the **"Grantees"**), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 10 March 2020. The share options granted shall vest in the Grantees in accordance with their respective the timetable.

Details of the grant of share options are set out in the announcement of the Company dated 28 January 2021.

On 14 June 2022, 53,328,000 share options to subscribe for the ordinary shares of HK\$0.02 each in the share capital of the Company were granted to certain employees of the Group, subject to acceptance of the employees, under the share option scheme adopted by the Company on 10 March 2020.

Details of the grant of share options are set out in the announcement of the Company dated 14 June 2022.

其他資料

中期股息

董事會並不建議派發期內之中期股息（二零二四年：無）。

購買、出售或贖回上市股份

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

購股權計劃

於二零二零年二月十七日，本公司於二零二零年三月十日舉行的股東特別大會（「二零二零年股東特別大會」）向本公司股東提呈終止本公司於二零一零年十二月三十一日採納的購股權計劃（「二零一零年購股權計劃」），且批准並採納新購股權計劃（「二零二零年購股權計劃」）。有關新購股權計劃的詳情載於本公司日期為二零二零年二月十七日的通函。

於二零二零年三月十日，於二零二零年股東特別大會上，股東以投票表決方式正式通過建議採納二零二零年購股權計劃及終止二零一零年購股權計劃。

於二零二一年一月二十八日，根據本公司於二零二零年三月十日所採納的購股權計劃，35,671,850份購股權獲授予本集團若干董事及僱員（「承授人」），以認購本公司股本中每股面值0.02港元的普通股，惟須獲承授人接納後，方可作實。授出的購股權應根據其各自的時間表歸屬予承授人。

有關授出購股權的詳情載於本公司日期為二零二一年一月二十八日的公告。

於二零二二年六月十四日，根據本公司於二零二零年三月十日所採納的購股權計劃，53,328,000份購股權獲授予本集團若干僱員，以認購本公司股本中每股面值0.02港元的普通股，惟須獲僱員接納後，方可作實。

有關授出購股權的詳情載於本公司日期為二零二二年六月十四日的公告。

Corporate Governance and Other Information

企業管治及其他資料

As at 30 June 2025, there were share option for 2,621,296 shares (after share consolidation) valid and outstanding under the 2020 Share Option Scheme.

On 8 June 2023, at the annual general meeting (the “**2023 AGM**”), the Company proposed adoption of 2023 Share Option Scheme and 2023 Share Award Plan and termination of the 2020 Share Option Scheme were duly passed by the Shareholders by way of poll. Details of the 2023 Share Option Scheme and 2023 Share Award Plan are set out in the circular of the Company dated 11 May 2023 and the poll result of the 2023 AGM are set out in the announcement of the Company dated 8 June 2023.

On 3 November 2023, 15,695,082 share options to subscribe for the ordinary share of HK\$0.2 each in the share capital of the Company were granted to certain employees and Director of the Group, subject to acceptance of the employees and Directors, under the share option scheme adopted by the Company on 8 June 2023. The share options granted shall vest in the guarantees in accordance with their respective timetable. Details of the grant of share options are set out in the announcement of the Company dated 3 November 2023 and 13 November 2023.

The weighted average closing price of the shares of the Company immediately before the dates on which share options were exercised during the six months ended 30 June 2025 was HK\$0.375 per share.

As at 1 January 2025 and 30 June 2025, the total number of share options available for grant under the share option scheme were 1,557,836 and 1,557,836 respectively.

As at 30 June 2025, there were share option for 15,550,182 shares (after share consolidation) valid and outstanding under 2023 Share Option Scheme.

The total number of shares that may be issued in respect of options granted under all schemes of the Company during six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the period ended 30 June 2025 was approximately 8.1%.

As at the date of the 2025 Interim Report, the total number of shares available for issue under the Share Option Scheme was 18,171,478, representing approximately 8.1% of the issued shares of the Company as at such date.

於二零二五年六月三十日，根據二零二零年購股權計劃，2,621,296股股份（股份合併後）之購股權有效但尚未行使。

於二零二三年六月八日，於股東週年大會（「**二零二三年股東週年大會**」）上，本公司建議採納二零二三年購股權計劃及二零二三年股份獎勵計劃以及終止二零二零年購股權計劃以投票表決方式獲股東正式通過。有關二零二三年購股權計劃及二零二三年股份獎勵計劃的詳情載於本公司日期為二零二三年五月十一日的通函，及二零二三年股東週年大會的投票結果載於本公司日期為二零二三年六月八日的公告。

於二零二三年十一月三日，根據本公司於二零二三年六月八日所採納的購股權計劃，15,695,082份購股權獲授予本集團若干僱員及董事，以認購本公司股本中每股面值0.2港元的普通股，惟須獲僱員及董事接納後，方可作實。所授予的購股權將根據各自的時間表歸屬予承授人。有關授予購股權的詳情載於本公司日期為二零二三年十一月三日及二零二三年十一月十三日的公告。

截至二零二五年六月三十日止六個月，本公司股份於緊接購股權獲行使日期前的加權平均收市價為每股0.375港元。

於二零二五年一月一日及二零二五年六月三十日，購股權計劃項下可供授予的購股權總數分別為1,557,836份及1,557,836份。

於二零二五年六月三十日，根據二零二三年購股權計劃，15,550,182股股份（股份合併後）之購股權已生效但尚未行使。

截至二零二五年六月三十日止六個月，根據本公司所有計劃授予的購股權而可予發行的股份總數除以截至二零二五年六月三十日止期間已發行的股份加權平均數為約8.1%。

於二零二五年中期報告日期，購股權計劃項下可供發行的股份總數為18,171,478股，相當於本公司於該日已發行股份的約8.1%。

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Details of the share option movements during the period from 1 January 2025 to 30 June 2025 under the New Share Option Scheme are as follows:

有關於二零二五年一月一日至二零二五年六月三十日期間新購股權計劃項下的購股權變動詳情如下：

Holder of Share Options	Date of Grant	Exercise period	Exercise price per Share (note 2)	Outstanding as at 1 January 2025	Number of share options 購股權數目			Outstanding as at 30 June 2025
					Grant during the six months end 30 June 2025	Exercised during the six months end 30 June 2025	Lapsed/cancelled six months end 30 June 2025	
購股權持有人	授出日期	行使期間	每股行使價 (附註2) (HK\$) (港元)	於二零二五年一月一日尚未行使	截至二零二五年六月三十日止六個月授出	截至二零二五年六月三十日止六個月獲行使	截至二零二五年六月三十日止六個月失效/註銷	二零二五年六月三十日尚未行使
Executive Directors 執行董事								
Lin Dailian 林代聯	28-January-21 二一年一月二十八日	2021.7.28–2026.1.27 二零二一年七月二十八日至 二零二六年一月二十七日	3.46	533,309	–	–	–	533,309
	3-November-23 二三年十一月三日	2024.11.3 – 2026.11.2 二零二四年十一月三日至 二零二六年十一月二日	2.5	1,725,291	–	–	–	1,725,291
Bian Sulan 卞蘇蘭	3-November-23 二三年十一月三日	2024.11.3 – 2026.11.2 二零二四年十一月三日至 二零二六年十一月二日	2.5	1,725,291	–	–	–	1,725,291
Employees 僱員								
Employees 僱員	28-January-21 二一年一月二十八日	2022.1.28 – 2026.1.27 二零二二年一月二十八日至 二零二六年一月二十七日	3.46	2,087,987	–	–	–	2,087,987
Employees 僱員	3-November-23 二三年十一月三日	2024.11.3 – 2026.11.2 二零二四年十一月三日至 二零二六年十一月二日	2.5	12,244,500	–	–	(144,900)	12,099,600
Total 總計				18,316,378	–	–	(144,900)	18,171,478

Notes:

- (1) The closing price of the Company's share immediately before the date (28 January 2021) on which the share options were granted was HK\$0.35.
- (2) The exercise price per share of share options has reflected the adjustment in relation to the share consolidation which completed on 30 March 2023.
- (3) The closing price of the Company's share immediately before the date (2 November 2023) on which the share options were granted was HK\$1.9.
- (4) The number of share option available grant as at 30 June 2025 was 1,557,836.

附註：

- (1) 本公司股份於緊接授出購股權日期(二零二一年一月二十八日)前的收市價為0.35港元。
- (2) 購股權的每股行使價已反映有關於二零二三年三月三十日完成的股份合併的調整。
- (3) 本公司股份於緊接授出購股權日期(二零二三年十一月二日)前的收市價為1.9港元。
- (4) 於二零二五年六月三十日，可供授予的購股權數目為1,557,836份。

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Summary of matters relating to the share option scheme reviewed by the Remuneration Committee

Grant of share options under the scheme

Having considered that the past performance and contributions to the Group of the Grantees, the Remuneration Committee and the Board consider that the grant of such share options with a short vesting period:

- (i) aligns the interests of the Grantees with that of the Company and the shareholders of the Company as a whole;
- (ii) rewards and recognises the contribution of the Grantees to the Group; and
- (iii) provides incentive to the Grantees to continue to work for the success and improved performance of the Group. All of these are consistent with the purpose of the Scheme.

Performance target

There is no performance target attached with the share options. The Remuneration Committee has noted that the purpose of the share option scheme is to provide incentive or reward to the Grantees for their contribution to the Group and that the share option scheme does not restrictively specify the contribution. The Remuneration Committee has also considered (a) the importance of the roles and responsibilities of the Grantees; (b) the past performance and contributions of the Grantees; and (c) the expected contributions of the Grantees to be made to the future development of the Group and is of the view that the grant of share options without any performance target aligns with the purpose of the share option scheme.

Clawback mechanism

There is no clawback mechanism attached to the share options. The share options granted shall lapse and cannot be exercised with immediate effect if the Grantees, who is an employee (including any director), ceases to be an employee of the Group or a Director on the ground including, but without limitation to, that he or she has been guilty of serious misconduct.

薪酬委員會審閱購股權計劃相關事項的概要

根據計劃授予購股權

經考慮承授人的過往表現及對本集團的貢獻，薪酬委員會及董事會認為，授予該類歸屬期較短的購股權：

- (i) 使承授人的利益與本公司及本公司股東的利益整體上一致；
- (ii) 獎勵及認可承授人對本集團的貢獻；及
- (iii) 激勵承授人繼續為本集團的成功及改善表現而努力。所有所述者均符合計劃的目的。

表現目標

購股權並無附帶表現目標。薪酬委員會注意到，購股權計劃的目的為就承授人對本集團所作貢獻向其提供激勵或獎勵，而購股權計劃並未對貢獻作出限制性規定。薪酬委員會亦已考慮(a)承授人的角色及責任的重要性；(b)承授人的過往表現及貢獻；及(c)預期承授人對本集團的未來發展將作出貢獻，並認為授予並無任何表現目標的購股權符合購股權計劃的目的。

回撥機制

購股權並無附帶回撥機制。如身為僱員（包括任何董事）的承授人因包括但不限於犯有嚴重不當行為而不再為本集團的僱員或董事，則所授予的購股權將立即失效且不能行使。

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Eligible Participants

Eligible participants include any (i) Employee Participant; (ii) Related Entity Participant; and (iii) Service Provider.

The maximum entitlement of each participant

The maximum number of shares issued or to be issued in respect of all options and awards granted to a participant at any one time or in aggregate under the 2023 Share Award Plan and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (the “**Individual Limit**”). Where any award to a participant may result in exceeding the Individual Limit, the Company shall not grant such Options unless it is separately approved by the Shareholders in general meeting, with such Selected Participant and his close associates (or Associates if the Selected Participant is a Connected Person) abstaining from voting.

Where any award to an independent non-executive Director or substantial shareholder of the Company, or any of his associates would result in the shares issued and to be issued in respect of all options and awards granted to such person under the 2023 Share Award Plan and all other share schemes (excluding any options or awards lapsed in accordance with the terms of the respective share schemes) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company, such award must be approved by the Shareholders in general meeting, with such Selected Participant, his associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

The remaining life of the Share Award Scheme

Subject to any early termination determined by the Board in accordance with the rules of the Share Award Scheme, the Share Award Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 8 June 2023 to 7 June 2033).

合資格參與者

合資格參與者包括任何(i)僱員參與者；(ii)關聯實體參與者；及(iii)服務提供商。

每名參與者的最高權益

於直至相關授出日期(包括該日)止任何12個月期間根據二零二三年股份獎勵計劃及所有其他股份計劃就任何一次或合共授予參與者的所有購股權及獎勵(不包括根據相應股份計劃的條款已失效的任何購股權及獎勵)所發行或將予發行的股份最高數目，不得超過本公司已發行股本1% (「**個別限額**」)。如任何授予參與者的獎勵可能導致超過個別限額，則本公司不得授出該等購股權，除非在股東大會上另行獲得股東批准，而有關選定參與者及其緊密聯繫人(或倘選定參與者為關連人士，則為其聯繫人)須放棄投票。

倘授予本公司獨立非執行董事或主要股東或其任何聯繫人的任何獎勵將導致於直至授出日期(包括該日)止12個月期間根據二零二三年股份獎勵計劃及所有其他股份計劃授予該人士的所有購股權及獎勵(不包括根據相應股份計劃條款已失效的任何購股權或獎勵)所發行及將予發行的股份總數超過本公司已發行股本0.1%，則該獎勵必須經股東於股東大會上批准，而有關選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。

股份獎勵計劃的剩餘年期

受限於董事會根據股份獎勵計劃規則所決定的任何提早終止，股份獎勵計劃自其採納日期起計十年(即二零二三年六月八日至二零三三年六月七日)內有效及生效。

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In respect of the share options granted during the six months ended 30 June 2025, the Remuneration Committee considers that the Scheme is intended to reward eligible participants who have contributed to the business development of the Group and to encourage eligible participants to work towards enhancing the value of the Company for the benefit of the Company and its shareholders as a whole. In addition, the Remuneration Committee also consider that: (a) the Grantees are eligible participants under the Scheme who would contribute directly to the overall business performance and sustainable development of the Group; (b) the granting of share options to the Grantees is a recognition for their past contributions to the Group; and (c) the share options are subject to the terms of the share option scheme which provides for circumstances under which the share options may lapse. Saved as disclosed above, the Company did not make any grant of share options to the directors and/or senior managers of the Group as set forth in Rules 17.03F, 17.06B(7) and 17.06B(8) of the Listing Rules during the six months ended 30 June 2025.

None of the Directors is a trustee of the 2023 Share Option Scheme or has a direct or indirect interest in the trustees of the 2023 Share Option Scheme (if any). There is no trustee appointed for the purposes of the 2023 Share Option Scheme.

The 2023 Share Award Plan

The purpose and objective of the 2023 Share Award Plan, which involves the issue or repurchase of Shares, are: (i) to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to give incentives thereto in order to retain them for continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The reason for the Company to adopt the 2023 Share Award Scheme is because it provides for the award of Awarded Shares to Eligible Participants, who are not required to pay for those Shares either on grant or on vesting of the award.

A summary of the principal rules of the 2023 Share Award Plan is set out in Appendix IV to the AGM Circular. The Directors believe that the provisions as well as such other terms as may be determined by the Board, will serve to protect the value of the Company as well as to achieve the purpose of the 2023 Share Award Plan.

None of the Directors is a trustee of the 2023 Share Award Plan or has a direct or indirect interest in the trustees of the 2023 Share Award Plan. Tricor Services Limited has been appointed as trustee for the purposes of the 2023 Share Award Plan.

就截至二零二五年六月三十日止六個月授予的購股權而言，薪酬委員會認為，計劃旨在獎勵對本集團業務發展作出貢獻的合資格參與者，並鼓勵合資格參與者為本公司及其股東的整體利益而努力提升本公司的價值。此外，薪酬委員會亦認為，(a) 承授人為計劃的合資格參與者，彼等將對本集團的整體業務表現及可持續發展作出直接貢獻；(b) 向承授人授予購股權為確認彼等過去對本集團所作貢獻；及(c) 購股權受制於購股權計劃的條款，其中規定購股權可能失效的情況。除上文所披露者外，截至二零二五年六月三十日止六個月，本公司並無根據上市規則第17.03F、17.06B(7)及17.06B(8)條向本集團董事及／或高級管理人員授予任何購股權。

董事均並非二零二三年購股權計劃受託人，於二零二三年購股權計劃的受託人(如有)中亦並無直接或間接權益。概無為二零二三年購股權計劃委任受託人。

二零二三年股份獎勵計劃

二零二三年股份獎勵計劃(涉及發行或購回股份)的目的及目標為：(i) 認可及獎勵為本集團增長及發展付出貢獻的若干合資格參與者，並給予獎勵，以留聘彼等為本集團的持續營運及發展提供服務；及(ii) 為本集團的進一步發展招攬合適人才。本公司採用二零二三年股份獎勵計劃的原因是該計劃規定向合資格參與者授出獎勵股份，而彼等毋須在獎勵授出或歸屬時就該等股份付款。

有關二零二三年股份獎勵計劃主要規則之概要載於股東週年大會通函附錄四。董事認為，有關條文以及董事會可能釐定之其他條款，將可保障本公司之價值，以及達成二零二三年股份獎勵計劃之目的。

董事均並非二零二三年股份獎勵計劃受託人，於二零二三年股份獎勵計劃的受託人中亦並無直接或間接權益。卓佳專業商務有限公司就二零二三年股份獎勵計劃獲委任為受託人。

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

As at 30 June 2025, so far as known to any Director or chief executive of the Company, no interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were held by the Directors and chief executives of the Company which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange.

Upon the completion of Right Issue on 23 November 2021 and the share consolidation effective on 30 March 2023, the adjustment in relation to the Right Issue and share consolidation, total 533,309 options are granted to one executive director of the Company and adjusted exercise price of HK\$3.46 per Shares with an exercise period of 28 July 2021 to 27 January 2026.

On 3 November 2023, total 3,450,582 options are granted to two executive Directors of the Company to subscribe for Shares upon exercise of such share options at an exercise price of HK\$2.5 per shares with an exercise period of 3 November 2024 to 2 November 2026.

The details of Share Option granted to the executive Directors are as follow:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，據董事及本公司主要行政人員所知，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（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或被視為擁有之權益及淡倉）；(ii)根據證券及期貨條例第XV部第352條記入該條所述之登記冊內之權益或淡倉；或(iii)根據上市規則所載本公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

於二零二一年十一月二十三日供股完成及於二零二三年三月三十日股份合併生效、就供股及股份合併作出調整後，共向本公司一名執行董事授出533,309份購股權，其經調整行使價為每股3.46港元，行使期為二零二一年七月二十八日至二零二六年一月二十七日。

於二零二三年十一月三日，共向本公司兩名執行董事授出3,450,582份購股權，於行使該等購股權後可認購股份，行使價為每股2.5港元，行使期為二零二四年十一月三日至二零二六年十一月二日。

授予執行董事的購股權詳情如下：

Name	Capacity	Number of underlying shares held/interested pursuant to Share Options 根據購股權持有／ 擁有權益的相關股份的數目	Long or short position 好倉或淡倉	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
名字	身份			
Lin Dailian 林代聯	Beneficial Owner 實益擁有人	2,258,600	Long position 好倉	1.01%
Bian Sulan 卞蘇蘭	Beneficial Owner 實益擁有人	1,725,291	Long position 好倉	0.77%

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INTEREST AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES

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

本公司主要股東於股份及相關股份之權益及／或淡倉

據董事或本公司主要行政人員所知，於二零二五年六月三十日於本公司之股份或相關股份中擁有須登記於根據證券及期貨條例第XV部第336條規定需存置的登記冊內的權益或淡倉的股東（除董事或本公司主要行政人員外）如下：

Name 名稱	Capacity 身份	Number of shares held 所持股份數目	Long or short position 好倉或淡倉	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
				30 June 2025 二零二五年六月三十日
CES Development Limited (Note 1) 中儲能發展有限公司(附註1)	Beneficial Owners 實益擁有人	51,760,000	Long position 好倉	23.08%
Mr. Chen Dezhu 陳德柱先生	Held by controlled corporation 由受控制法團持有	51,760,000	Long position 好倉	23.08%

Notes:

(1) CES Development Limited (formerly known as China New Retail Holding Group Limited), which is a company incorporated in Hong Kong with limited liabilities, is wholly-owned by Mr. Chen Dezhu.

附註：

(1) 中儲能發展有限公司（前稱為中國新零售控股集團有限公司）為一家於香港註冊成立，由陳德柱先生全資擁有的股份有限公司。

Competing Interests

During the six months ended 30 June 2025, none of the Directors or controlling shareholders of the Company nor their respective associates is considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company.

競爭權益

於截至二零二五年六月三十日止六個月，概無董事或本公司控股股東或彼等各自之聯繫人被視為於與本集團業務直接或間接構成或可能構成競爭之業務（董事獲委任或曾獲委任為董事以代表本公司權益之業務除外）中擁有權益。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

			Unaudited 未經審核	
			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
	Note 附註			
Revenue	3	收入	188,226	264,698
Cost of sales		銷售成本	(147,217)	(190,974)
Gross profit		毛利	41,009	73,724
Other income	4	其他收入	9,801	6,242
Other gains and losses	5	其他收益及虧損	(853)	(21,629)
Reversal of impairment loss on loans to other parties		向其他人士貸款減值虧損撥回	–	12,330
Reversal of impairment loss on trade receivables		應收貿易賬款減值虧損撥回	4,518	–
Selling and distribution expenses		銷售及分銷開支	(13,970)	(15,656)
Administrative expenses		行政費用	(42,973)	(48,797)
Research and development expenditure		研發開支	(6,612)	(5,376)
Profit from operations		經營溢利	(9,080)	838
Finance costs	6	融資成本	(6,645)	(2,359)
Loss before tax		除稅前虧損	(15,725)	(1,521)
Income tax expense	7	所得稅開支	(772)	(3,265)
Loss for the period	8	期內虧損	(16,497)	(4,786)
Attributable to:		以下各方應佔：		
Owners of the Company		本公司擁有人	(16,273)	(3,908)
Non-controlling interests		非控股權益	(224)	(878)
			(16,497)	(4,786)
Loss per share		每股虧損		
Basic (HK cents per share)	10	基本（每股港仙）	7.26	1.96
Diluted (HK cents per share)		攤薄（每股港仙）	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Unaudited 未經審核	
		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
Loss for the period	期內虧損	(16,497)	(4,786)
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收入／(開支)，扣除稅項		
<i>Item that will be reclassified to profit or loss:</i>	<i>將重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	6,486	(5,368)
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收入／(開支)，扣除稅項	6,486	(5,368)
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	(10,011)	(10,154)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	(9,787)	(9,276)
Non-controlling interests	非控股權益	(224)	(878)
		(10,011)	(10,154)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	9,550	9,184
Right-of-use assets	12	使用權資產	39,413	43,529
Intangible assets	13	無形資產	21,118	22,709
Rental deposits	15	租賃按金	3,224	3,224
Total non-current assets		非流動資產總值	73,305	78,646
Current assets		流動資產		
Inventories		存貨	37,561	45,050
Trade receivables	14	應收貿易賬款	97,413	117,294
Prepayments, deposits, other receivables	15	預付款項、按金、其他應收款項	332,923	322,185
Loans to other parties	16	向其他人士貸款	1,467	1,163
Amount due from directors		應收董事款項	1,164	3,748
Bank and cash balances	17	銀行及現金結餘	331,348	312,051
Total current assets		流動資產總值	801,876	801,491
TOTAL ASSETS		資產總值	875,181	880,137
EQUITY AND LIABILITIES		權益及負債		
Equity		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	21	股本	44,858	44,858
Reserves		儲備	487,192	491,673
			532,050	536,531
Non-controlling interests		非控股權益	130	354
Total equity		權益總值	532,180	536,885

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bonds payable	應付債券		5,458	5,041
Lease liabilities	租賃負債		31,929	37,081
Total non-current liabilities	非流動負債總值		37,387	42,122
Current liabilities	流動負債			
Trade payables	應付貿易賬款	18	45,696	58,434
Accruals and other payables	預提費用及其他應付款項		197,711	194,204
Lease liabilities	租賃負債		11,711	10,177
Borrowings	借貸	19	17,300	14,300
Bonds payable	應付債券	20	28,369	20,000
Current tax liabilities	即期稅項負債		4,827	4,015
Total current liabilities	流動負債總值		305,614	301,130
Total liabilities	負債總值		343,001	343,252
TOTAL EQUITY AND LIABILITIES	權益及負債總值		875,181	880,137

Approved by the Board of Directors on 29 August 2025 and are signed on its behalf by:

董事會於二零二五年八月二十九日批准並由下列人士代為簽署：

Lin Dailian
林代聯
Director
董事

Bian Sulan
卞蘇蘭
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium account	Share option reserve	Merger reserve	Foreign currency translation reserve	Contributed surplus	Statutory reserve	Capital reserve	Capital contribution	Accumulated losses	Total	Non- controlling interests 非控股 權益	Total equity 權益總值
股本	股份溢價賬	購股權儲備	合併儲備	匯兌儲備	繳入盈餘	法定儲備	資本儲備	資本出資	累計虧損	總計	權益	權益總值		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2023 (audited)	於二零二三年十二月三十一日 (經審核)	39,155	925,601	7,486	3,171	6,395	18,298	2,502	4,275	11,280	(531,500)	486,663	2,062	488,725
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(5,368)	-	-	-	-	(3,908)	(9,276)	(878)	(10,154)
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎 之付款	-	-	1,342	-	-	-	-	-	-	-	1,342	-	1,342
Issuance of placing shares	發行配售股份	2,252	15,291	-	-	-	-	-	-	-	-	17,543	-	17,543
Changes in equity for the period	期內權益變動	2,252	15,291	1,342	-	(5,368)	-	-	-	-	(3,908)	9,609	(878)	8,731
At 30 June 2024	於二零二四年六月三十日	41,407	940,892	8,828	3,171	1,027	18,298	2,502	4,275	11,280	(535,408)	496,272	1,184	497,456
At 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	44,858	962,712	18,099	3,171	(5,200)	18,298	2,502	4,275	11,280	(523,464)	536,531	354	536,885
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,486	-	-	-	-	(16,273)	(9,787)	(224)	(10,011)
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎 之付款	-	-	5,306	-	-	-	-	-	-	-	5,306	-	5,306
Changes in equity for the period	期內權益變動	-	-	5,306	-	6,486	-	-	-	-	(16,273)	(4,481)	(224)	(4,705)
At 30 June 2025	於二零二五年六月三十日	44,858	962,712	23,405	3,171	1,286	18,298	2,502	4,275	11,280	(539,737)	532,050	130	532,180

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Unaudited 未經審核	
		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	2024 二零二四年 HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	9,129	(10,108)
Interest received	已收利息	5,038	5,046
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,539)	(697)
Compensation from revision of intangible asset term	修訂無形資產期限的補償	–	6,848
Decrease in loans to other parties	向其他人士貸款減少	–	15,000
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	2,499	26,197
Interest paid	已付利息	(600)	(574)
Borrowings raised	已籌集借貸	4,000	5,000
Repayment of borrowings	償還借貸	(1,000)	(2,000)
Bonds payable raised	籌集應付債券	5,300	–
Principal elements of lease payments	租賃付款主要部分	(6,592)	(8,019)
Net proceeds from issue of shares	發行股份所得款項淨額	–	17,543
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	1,108	11,950
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	12,736	28,039
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	312,051	271,567
Effect of foreign exchange rate changes	匯率變動影響	6,561	(6,561)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	331,348	293,045

Notes to the Condensed Financial Statements

簡明財務報表附註

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

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with HKAS 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties, which are measured at fair values. The accounting policies used in preparing the unaudited interim condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") and HKASs which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2025 as described below.

Amendments to HKFRS 21

Lack of Exchangeability

The adoption of this amendment to HKFRSs and HKASs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

1. 編製基準

截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計準則第34號中期財務報告編製。未經審核中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露事項，並應與截至二零二四年十二月三十一日止年度的本集團年度綜合財務報表一併閱讀。

除另有說明外，未經審核中期簡明綜合財務報表以港元（「港元」）呈列，所有數值均已約整至千位。

2. 採納新訂及經修訂香港財務報告準則

除投資物業按公平值計量外，未經審核中期簡明綜合財務報表以歷史成本為編製基礎。除採用下文所述與本集團營運相關且於二零二五年一月一日起的本集團財政年度生效的新訂／經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則外，編製本未經審核中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所採用者一致。

香港財務報告準則 缺乏可兌換性
第16號修訂本

採用香港財務報告準則及香港會計準則的修訂本，不會導致本集團於當前及過往期間的會計政策及報告金額出現重大轉變。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION

The Group has four reportable segments as follows:

EMS	— Electronic manufacturing services
Distribution of Communications Products	— Marketing and distribution of communications products
Securities and Other Assets Investment and Others	— Equity investment, property agency service and other operations
Real Estate Supply Chain Services	— Real estate advisory service and real estate purchase service and energy storage products
Money Lending	— Provision of loan services by licensed Corporation

3. 收入及分部資料

本集團的四個報告分部如下：

電子製造服務	— 電子製造服務
分銷通訊產品	— 推廣及分銷通訊產品
證券及其他資產投資及其他	— 股權投資、物業代理服務及其他經營
房地產供應鏈服務	— 房地產諮詢服務及房地產購置服務及儲能產品
借貸	— 由獲許可公司提供貸款服務

		EMS	Securities and Other Assets Investment and Others 證券及其他 資產投資及其他	Real Estate Supply Chain Services 房地產 供應鏈服務	Money Lending 借貸	Total 總計
		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)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Six months ended 30 June 2025:	截至二零二五年六月三十日止六個月：					
Revenue from external customers	來自外來客戶收入	183,965	—	4,261	—	188,226
Segment profit/(loss)	分部溢利/(虧損)	3,456	(15,346)	4,045	(29)	(7,874)
Other material non-cash items: — Impairment losses for trade receivables, net of reversal	其他重大非現金項目： — 應收貿易賬款 減值虧損，扣除撥回	—	—	3,140	—	3,140
As at 30 June 2025:	於二零二五年六月三十日：					
Segment assets	分部資產	516,396	32,821	327,243	11	876,471
Segment liabilities	分部負債	242,848	32,812	19,466	40	295,166

Notes to the Condensed Financial Statements

簡明財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料 (續)

	EMS	Distribution of Communications Products	Securities and Other Assets Investment and Others 證券及其他	Real Estate Supply Chain Services 房地產	Money Lending 借貸	Total
	電子製造服務	分銷通訊產品	資產投資及其他	供應鏈服務		總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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：

Revenue from external customers	來自外來客戶收入	247,369	211	12,200	4,799	119	264,698
Segment profit/(loss)	分部溢利/(虧損)	22,025	(373)	(19,048)	1,231	(222)	3,613
Other material non-cash items:	其他重大非現金項目：						
— Impairment losses for loans to other parties, net of reversal	— 向其他人士貸款的減值虧損，扣除撥回	—	—	12,330	—	—	12,330

As at 30 June 2024: 於二零二四年六月三十日：

Segment assets	分部資產	528,623	304	45,991	234,760	2,232	811,910
Segment liabilities	分部負債	248,579	22,578	28,805	12,000	12	311,974

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)

Reconciliations of segment profit or loss

分部溢利或虧損的對賬

Total profit/(loss) of reportable segments	報告分部溢利/(虧損)總額	(7,874)	3,613
Intersegment elimination	分部間抵銷	—	—
Unallocated amounts:	未分配金額：		
Interest expenses	利息開支	(1,161)	(797)
Depreciation	折舊	(806)	(806)
Amortisation	攤銷	(134)	(1,398)
Legal and professional fees	法律及專業費用	—	(515)
Equity-settled share based payments	以股權結算以股份為基礎之付款	(5,306)	(1,342)
Other unallocated head office and corporate expenses	其他未分配總辦事處及公司開支	(444)	(276)
Consolidated loss before tax for the period	期內綜合除稅前虧損	(15,725)	(1,521)

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簡明財務報表附註

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Reconciliations of segment assets and liabilities:

3. 收入及分部資料(續)

分部資產及負債的對賬：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	報告分部資產總值	876,471	880,296
Elimination of intersegment assets	分部間資產抵銷	(3,797)	(3,837)
Unallocated amounts:	未分配金額：		
Bank and cash balances	銀行及現金結餘	6	7
Property, plant and equipment	物業、廠房及設備	2,149	2,955
Right-of-use assets	使用權資產	224	358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	128	358
Consolidated total assets	綜合資產總值	875,181	880,137
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Liabilities	負債		
Total liabilities of reportable segments	報告分部負債總額	295,166	304,552
Elimination of intersegment liabilities	分部間負債抵銷	(3,797)	(3,837)
Unallocated amounts:	未分配金額：		
Accruals and other payables	預提費用及其他應付款項	273	2,831
Borrowing	借貸	17,300	14,300
Bonds payable	應付債券	33,827	25,041
Lease liabilities	租賃負債	232	365
Consolidated total liabilities	綜合負債總額	343,001	343,252

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

3. 收入及分部資料 (續)

地區資料

本集團的業務及主要收入來源為上一份年度財務報表所述者。本集團的收入源自客戶合約。

於下表，收入按主要地區市場及收入確認之時間細分。

For the six months ended 30 June (unaudited)	截至六月三十日 止六個月 (未經審核)	EMS 電子製造服務		Distribution of Communications Products 分銷通訊產品		Securities and Other Assets Investment and Others 證券及其他資產投資及其他		Real Estate Supply Chain Services 房地產供應鏈服務		Money Lending 借貸		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Primary geographical markets	主要地區市場												
— The People's Republic of China (the "PRC") (including Hong Kong)	— 中華人民共和國 (「中國」) (包括香港)	21,885	16,183	—	—	—	12,200	4,261	4,799	—	119	26,146	33,301
— The United States of America (the "U.S.A.")	— 美利堅合眾國 (「美國」)	39,887	71,550	—	176	—	—	—	—	—	—	39,887	71,726
— Switzerland	— 瑞士	24,706	26,993	—	—	—	—	—	—	—	—	24,706	26,993
— France	— 法國	29,080	53,098	—	—	—	—	—	—	—	—	29,080	53,098
— Belgium	— 比利時	11,910	15,261	—	—	—	—	—	—	—	—	11,910	15,261
— Malaysia	— 馬來西亞	763	5,201	—	—	—	—	—	—	—	—	763	5,201
— Thailand	— 泰國	9,949	10,054	—	—	—	—	—	—	—	—	9,949	10,054
— Others	— 其他	45,785	49,029	—	35	—	—	—	—	—	—	45,785	49,064
Segment revenue	分部收入	183,965	247,369	—	211	—	12,200	4,261	4,799	—	119	188,226	264,698
Revenue from external customers	來自外來客戶收入	183,965	247,369	—	211	—	12,200	4,261	4,799	—	119	188,226	264,698
Timing of revenue recognition	收入確認之時間												
Products and services transferred at a point in time	於某一時間點轉移的 產品及服務	183,965	247,369	—	211	—	12,200	4,261	4,799	—	—	188,226	264,579
Products and services transferred over time	隨時間轉移的產品及 服務	—	—	—	—	—	—	—	—	—	119	—	119
Total	總計	183,965	247,369	—	211	—	12,200	4,261	4,799	—	119	188,226	264,698

Notes to the Condensed Financial Statements

簡明財務報表附註

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

4. OTHER INCOME

4. 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)
Bank interest income	銀行利息收入	5,038	5,046
Government grant	政府補貼	573	74
Interest income on loans to other parties	向其他人士貸款之利息收入	305	963
Reimbursements from suppliers for testing defective goods	供應商測試瑕疵產品的報銷	–	3
Consultancy fee income	顧問費收入	3,000	–
Others	其他	885	156
		9,801	6,242

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	(853)	1,964
Loss on termination of an intangible asset	終止無形資產之虧損	–	(23,593)
		(853)	(21,629)

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簡明財務報表附註

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

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on borrowings	借貸之利息	1,160	414
Interest on bonds payable	應付債券利息	4,086	—
Interest on other payables	其他應付款項之利息	—	396
Interest on lease liabilities	租賃負債之利息	1,399	1,549
		6,645	2,359

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the period	期內撥備	772	3,261
Current tax — Overseas	即期稅項 — 海外		
Provision for the period	期內撥備	—	4
		772	3,265

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong is 8.25%, and profits above that amount is subject to the tax rate of 16.5%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

根據兩級制利得稅制度，於香港成立的合資格企業的首2,000,000港元應課稅溢利的利得稅率為8.25%，而超過該金額的應課稅溢利按16.5%的稅率徵稅。

其他地方應課稅溢利的稅項費用乃按本集團經營所在國家當前稅率，根據當地現行法例、詮釋及慣例計算。

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簡明財務報表附註

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

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

8. 期內虧損

本集團期內虧損乃扣除／(計入)以下各項後達至：

		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)
Cost of sales	銷售成本		
Cost of inventories sold	已售存貨成本	148,385	191,238
Allowance for inventories	存貨撥備	3,011	6,682
Reversal of allowance for inventories (Note (i))	存貨撥備撥回 (附註 (i))	(4,179)	(6,946)
		147,217	190,974
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	2,416	3,755
Right-of-use assets	使用權資產	5,434	6,650
Operating lease charges — Land and buildings	經營租賃費用 — 土地及樓宇	1,421	931
Research and development expenditures (Note (ii))	研發開支 (附註 (ii))	6,612	5,376
Employee benefits expense including	僱員福利開支 (包括董事酬金)		
directors' emoluments			
Salaries, bonus and allowances	薪金、花紅及津貼	65,462	70,484
Retirement benefit scheme contributions	退休福利計劃供款	7,353	5,626
Equity-settled share-based payments	以股權結算以股份為基礎之付款	5,306	1,342
		78,121	77,452

Notes:

- (i) The Group makes allowance for inventories under respective aging criteria in different operating segments. The reversal of allowance represents the amount of inventories subsequently used in production or sold.
- (ii) During the six months period ended 30 June 2025, research and development expenditure includes approximately HK\$6,612,000 (30 June 2024: HK\$5,376,000) relating to employee benefits expense, which is included in the respective total amount as disclosed separately above.

附註：

- (i) 本集團根據不同營運分部之相關賬齡標準就存貨計提撥備。撥備撥回指其後用於生產或銷售之存貨金額。
- (ii) 截至二零二五年六月三十日止六個月期間，研發開支包括有關僱員福利開支約6,612,000港元（二零二四年六月三十日：5,376,000港元），該等金額已計入上文分別披露的有關總額中。

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簡明財務報表附註

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

9. DIVIDENDS

No dividends have been paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2024: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

		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)

Loss	虧損		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之 本公司擁有人應佔虧損	16,273	3,908

		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
			re-presented 經重列
		(unaudited) (未經審核)	(unaudited) (未經審核)

Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	用於計算每股基本虧損之 普通股加權平均數	224,289,185	199,670,878

No diluted loss per share for the six months ended 30 June 2024 and 2023 as the outstanding share options do not have any dilutive effect.

由於尚未行使的購股權並無任何攤薄影響，故截至二零二四年及二零二三年六月三十日止六個月概無每股攤薄虧損。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group has acquired property, plant and equipment of approximately HK\$2.5 million (six months ended 30 June 2024: HK\$697,000).

12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group has not entered into any new lease agreements.

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團已購買約2,500,000港元（截至二零二四年六月三十日止六個月：697,000港元）的物業、廠房及設備。

12. 使用權資產

截至二零二五年六月三十日止六個月，本集團並無訂立任何新租賃協議。

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

13. INTANGIBLE ASSETS

13. 無形資產

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At beginning of period/year	於期／年初	22,709	34,113
Amortisation for the period/year	期間／年度攤銷	(1,591)	(4,232)
Impairment loss for the period/year	期間／年度減值虧損	-	(7,172)
At the end of period/year	於期／年末	21,118	22,709

Included in the intangible assets were exclusive agency rights for certain number of apartments in Thailand ("EAR-1"). As of 30 June 2025, the carrying amount of EAR-1 was approximately HK\$700,000 (2024: approximately HK\$1,700,000). The management of the Group carried out impairment assessment of the recoverable amount of EAR-1 at the end of reporting period, based on estimated future cash flow to be generated from the respective real estate project. These assets are used in the Group's Real Estate Supply Chain Services segment. The assessment did not lead to the recognition of impairment loss for the exclusive agency right during the six months ended 30 June 2025.

The Group settled approximately HK\$37,800,000 by the allotment and issue of 230,000,000 shares of the Company to a scientific instruments manufacturer (the "Assignor") in 2022 for an intangible asset, which represents (i) the exclusive agency right to distribute the Products and the right for after-sale service in Hong Kong and in Macau; and (ii) the non-exclusive agency right to distribute the Products and the right for after-sale service in the regions of Asia outside the mainland China, except Hong Kong and Macau within agreed agency periods from the date of acquisition to 6 December 2031 under EAR-3. Further details of impairment assessment of EAR-3 are set out below and in the note 5(ii)(b).

On 30 June 2024 the Group entered into an agreement with the Assignor to early terminate the minimum revenue guarantee undertake by the Assignor. In consideration of this early termination, the Assignor paid a compensation of approximately HK\$6,848,000 to the Group during the year ended 31 December 2024.

As at 30 June 2025, the carrying amount of EAR-3 was approximately HK\$20.4 million.

無形資產包括泰國若干間公寓的獨家代理權 ("EAR-1")。截至二零二五年六月三十日，EAR-1 賬面值為約 700,000 港元 (二零二四年：約 1,700,000 港元)。本集團管理層根據有關房地產項目將產生的估計未來現金流量，對 EAR-1 於報告期末的可收回金額作出減值評估。該等資產用於本集團的房地產供應鏈服務分部。評估並無導致於截至二零二五年六月三十日止六個月確認為獨家代理權的減值虧損。

於二零二二年，本公司透過向一名科學儀器製造商 ("轉讓人") 配發及發行 230,000,000 股股份就無形資產償付約 37,800,000 港元，有關無形資產指於收購日期起至二零三一年十二月六日的協定代理期內根據獨家代理權 -3(i) 在香港及澳門分銷產品及售後服務權利的獨家代理權；及 (ii) 在中國內地以外亞洲地區 (香港及澳門除外) 分銷產品及售後服務權利的非獨家代理權。獨家代理權 -3 的減值評估的更多詳情載於下文附註 5(ii)(b)。

於二零二四年六月三十日，本集團與轉讓人訂立協議，提早終止轉讓人承諾的最低收入保證。作為提早終止的代價，轉讓人於截至二零二四年十二月三十一日止年度向本集團支付補償約 6,848,000 港元。

於二零二五年六月三十日，獨家代理權 -3 的賬面值約 20,400,000 港元。

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

14. TRADE RECEIVABLES

The aging analysis of trade receivables as at the end of the reporting period, based on invoice date, and net of allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0至90天	74,629	98,302
91–180 days	91至180天	19,926	18,670
181–365 days	181至365天	2,858	292
Over 365 days	365天以上	–	30
		97,413	117,294

14. 應收貿易賬款

於報告期末，按發票日期劃分的應收貿易賬款(扣除撥備)的賬齡分析如下：

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		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)
Prepayment	預付款項	282,192	279,426
Other receivables	其他應收款項	37,811	33,918
Purchase and other deposits	採購及其他按金	11,537	7,614
Amount due from non-controlling interest	應收非控股權益款項	4,607	4,451
		336,147	325,409
Analysis:	分析為：		
Current portion	即期部分	332,923	322,185
Non-current portion	非即期部分	3,224	3,224
		336,147	325,409

15. 預付款項、按金及其他應收款項

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

16. LOANS TO OTHER PARTIES

Loans to other parties represent loans advanced to other parties detailed as follows:

16. 向其他人士貸款

向其他人士貸款指向其他人士授出的貸款，詳情如下：

Name	Terms of loan	Principal balance as at	Accrued interest as at	ECL	Cumulative	Total	Balance as at
		30 June 2025	30 June 2025	rate	allowance		31 December 2024
		於二零二五年 六月三十日	於二零二五年 六月三十日之	預期信貸 虧損率	累計撥備		於二零二四年 十二月三十一日
姓名／名稱	貸款條款	之本金結餘	應計利息			總計	之結餘
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	%	千港元	千港元	千港元
		(unaudited)	(unaudited)		(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)		(未經審核)	(未經審核)	(經審核)
Independent Third Party C	Unsecured, repayable on 21 February 2021 and (i) bears interest of 5% p.a. ("Loan Z") 無抵押、須於二零二一年二月二十一日 償還及按年利率5%計息(「貸款Z」)	6,150	7,275	91.18%	(12,241)	1,184	880
Individual D	Unsecured, repayable on 28 February 2021 and (ii) bears interest of 8% p.a. ("Loan X") 無抵押、須於二零二一年二月二十八日 償還及按年利率8%計息(「貸款X」)	-	4,076	93.30%	(3,803)	273	273
Independent Third Party F	Unsecured, repayable on 15 September 2021 (iii) and bears interest of 12% p.a. ("Loan W") 無抵押、須於二零二一年九月十五日償還 及按年利率12%計息(「貸款W」)	-	152	93.42%	(142)	10	10
Total	總計	6,150	11,503		(16,186)	1,467	1,163

Notes to the Condensed Financial Statements

簡明財務報表附註

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

16. LOANS TO OTHER PARTIES (Continued)

Notes:

- (i) Loan Z was originally due on 21 February 2021, but Independent Third Party C failed to repay the principal and interest on that day. Independent Third Party C rescheduled payment by monthly instalments and the last payment date would be 31 December 2022 on 27 April 2022 and further rescheduled the last payment date to 31 December 2024, with interest calculated at 10% p.a. for the extended period, and was secured by personal guarantee given by the sole director and sole shareholder of Independent Third Party C. The Group recognised approximately HK\$12,241,000 as credit-impaired as a default event have been observed.
- (ii) Loan X was originally due on 30 June 2020, but Individual D failed to repay the principal and interest on that day. On 30 June 2020, Individual D rescheduled payment by monthly instalments and the last payment date would be 28 February 2021 with all other terms remain unchanged. Individual D rescheduled payment and the last payment date would be 30 September 2022 on 22 April 2022 and further rescheduled the last payment date to 31 December 2024, with interest calculated at 16% p.a. for the extended period. The Group recognised approximately HK\$3,803,000 as credit-impaired as a default event have been observed.
- (iii) Loan W was originally due on 15 September 2021, Independent Third Party F fully repaid the principal amount of RMB1,000,000 (equivalent to approximately HK\$1,225,000) during the year ended 31 December 2022. Up to the date of report, Independent Third Party F did not made any repayment of loan interest receivables. The Group recognised impairment of approximately HK\$142,000 as they are credit-impaired.

16. 向其他人士貸款(續)

附註：

- (i) 貸款Z原定於二零二一年二月二十一日到期，惟獨立第三方C未能於該日償還本金及利息。於二零二二年四月二十七日，獨立第三方C重新製定了按月分期還款的時間表，其中最後一筆付款的日期應為二零二二年十二月三十一日，最後一筆付款的日期進一步重訂為二零二四年十二月三十一日，延長期間按年利率10%計息並由獨立第三方C的唯一董事及唯一股東提供的個人擔保作保。由於違約事件已發生，故本集團將約12,241,000港元確認為信貸減值。
- (ii) 貸款X原定於二零二零年六月三十日到期，惟個人D未能於該日償還本金及利息。於二零二零年六月三十日，個人D重新製定了按月分期還款的時間表，其中最後一筆付款的日期應為二零二一年二月二十八日，所有其他條款維持不變。於二零二二年四月二十二日，個人D重新製訂了還款時間表，其中最後一筆付款的日期應為二零二二年九月三十日，最後一筆付款的日期進一步重訂為二零二四年十二月三十一日，延長期間按年利率16%計息。由於違約事件已發生，故本集團將約3,803,000港元確認為信貸減值。
- (iii) 貸款W原定於二零二一年九月十五日到期，獨立第三方F於截至二零二二年十二月三十一日止年度悉數償還本金人民幣1,000,000元（相當於約1,225,000港元）。截至本報告日期，獨立第三方F尚未償還任何應付貸款利息。由於彼等乃信貸減值，故本集團確認減值約142,000港元。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

17. BANK AND CASH BALANCES

17. 銀行及現金結餘

		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)
Cash on hand	庫存現金	86	157
Fixed deposits	定期存款	147,058	116,728
Cash at bank	銀行現金	184,204	195,166
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表的現金及現金等價物	331,348	312,051

18. TRADE PAYABLES

The aging analysis of trade payables as at the end of the reporting period, based on invoice date, is as follows:

18. 應付貿易賬款

於報告期末，按發票日期劃分的應付貿易賬款的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–90 days	0至90天	19,080	26,695
91–180 days	91至180天	364	7,458
181–365 days	181至365天	2,157	17,804
Over 365 days	365天以上	24,095	6,477
		45,696	58,434

Notes to the Condensed Financial Statements

簡明財務報表附註

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

19. BORROWINGS

19. 借貸

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other borrowings (Note (i))	其他借貸 (附註 (i))	17,300	14,300
		17,300	14,300

Notes:

- (i) The Company obtained loans from certain licensed money lenders totaling HK\$17.3 million, the borrowings are unsecured and carried interest at fixed rate of 12%-30% per annum with interest payable monthly in arrears. The borrowings are repayable within one year.

Borrowings are arranged at fixed interest rates or non-interest bearing thus expose the Group to fair value interest rate risk. The directors estimate the fair value of the Group's borrowings at 30 June 2025 and 31 December 2024 approximate to their carrying amounts.

附註：

- (i) 本公司自若干持牌放債人獲得合共17,300,000港元的貸款，該借貸為無抵押，按固定年利率12%至30%計息，而利息乃按月支付。借貸須於一年內償還。

借貸按固定利率計息或無息，因此使本集團面對公平值利率風險。董事估計，本集團的借貸於二零二五年六月三十日及二零二四年十二月三十一日之公平值與其賬面值相若。

20. BONDS PAYABLE

On 18 October 2024, the Company issued a bond of HK\$5,000,000 at the rate of 4% per annum with a term of 7 years to an independent third party, which will be due by 17 October 2031.

On 31 December 2024, the Company issued a bond of HK\$20,000,000 at the rate of 3% per month to an independent third party, which will be due by 30 April 2025. As at 30 June 2025, the entire bonds issued on 31 December 2024 has not been redeemed.

On 17 April 2025, the Company issued a bond of RMB5,000,000 at the rate of 3% per month with a term of three months to an independent third party, which will be due by 16 July 2025.

The Company has used all of the net proceeds from the bonds for fulfilling working capital and other general corporate purposes.

During the 6 months ended 30 June 2025, interest expense of approximately HK\$4.086,000 (2024: HK\$Nil) was recognised in profit or loss.

20. 應付債券

於二零二四年十月十八日，本公司向一名獨立第三方發行5,000,000港元、年息率4%的7年期債券，其將於二零三一年十月十七日到期。

於二零二四年十二月三十一日，本公司向一名獨立第三方發行20,000,000港元、月息率為3%的債券，其將於二零二五年四月三十日到期。於二零二五年六月三十日，尚未贖回於二零二四年十二月三十一日發行的所有債券。

於二零二五年四月十七日，本公司向一名獨立第三方發行人民幣5,000,000元、月息率3%，期限為3個月的債券，其將於二零二五年七月十六日到期。

本公司已將債券所得款項淨額全數用作營運資金及其他一般企業用途。

截至二零二五年六月三十日止六個月，利息開支約4.086,000港元（二零二四年：零港元）於損益內確認。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

21. SHARE CAPITAL

21. 股本

		30 June 2025 (unaudited) 二零二五年六月三十日 (未經審核)		31 December 2024 (audited) 二零二四年十二月三十一日 (經審核)	
		Number of shares 股數	Amount 金額 HK\$'000 千港元	Number of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.02 each (before share consolidation) and HK\$0.2 each (after share consolidation)	每股面值0.02港元(股份合併前)及 每股面值0.2港元(股份合併後) 普通股				
At the beginning and the end of the period/year	於期／年初及於期／年末	7,500,000,000	1,500,000	7,500,000,000	1,500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.02 each (before share consolidation) and HK\$0.2 each (after share consolidation)	每股面值0.02港元(股份合併前)及 每股面值0.2港元(股份合併後) 普通股				
At the beginning of the period/year	於期／年初	224,289,185	44,858	195,773,185	39,155
Issuance of shares upon placing (Note (a), (b))	於配售時發行股份(附註(a) · (b))	–	–	28,516,000	5,703
At the end of the period/year	於期／年末	224,289,185	44,858	224,289,185	44,858

Notes:

附註：

- (a) On 29 April 2024, an aggregate of 11,260,000 shares of the Company with a nominal value of HK\$0.2 each has been substantially placed at HK\$1.59 per share. The net proceeds from the placed shares (after deduction of commission and other expenses of the placing) amounted to approximately HK\$17,534,000.
- (b) On 7 October 2024, an aggregate of 17,256,000 shares of the Company with a nominal value of HK\$0.2 each has been substantially placed at HK\$1.51 per share. The net proceeds from the placed shares (after deduction of commission and other expenses of the placing) amounted to approximately HK\$25,273,000.

- (a) 於二零二四年四月二十九日，合共11,260,000股本公司股份(每股面值0.2港元)已基本按每股1.59港元配售。配售股份所得款項淨額(經扣除配售佣金及其他開支)約為17,534,000港元。
- (b) 於二零二四年十月七日，合共17,256,000股本公司股份(每股面值0.2港元)已基本按每股1.51港元配售。配售股份所得款項淨額(經扣除配售佣金及其他開支)約為25,273,000港元。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

22. RELATED PARTY TRANSACTIONS

- (a) The remuneration of directors and other members of senior management during the period was as follows:

		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)
Salaries, bonuses and allowances	薪金、花紅及津貼	1,840	1,777
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	-
Retirement benefit scheme contribution	退休福利計劃供款	18	14
		1,858	1,791

23. FINANCIAL GUARANTEE CONTRACT

As at 30 June 2025 and 31 December 2024, the Group had an outstanding guarantee ("the Guarantee") with one of the suppliers of an overseas subsidiary (the "Disposed Subsidiary"), which was disposed on 7 October 2015, for payment in relation to a sum of USD2.6 million (equivalent to approximately HK\$20.3 million), which represents a trade balance under dispute between the Disposed Subsidiary and the supplier. The supplier subsequently sold the trade balance to a third party.

During 2017, the Disposed Subsidiary agreed with the third party for a final settlement by instalment of USD650,000 (equivalent to approximately HK\$5.1 million). In this regards, as at 30 June 2022 and 31 December 2021, the Group had an outstanding guarantee of the sum limited to USD650,000 subject to the full payment of the final settlement effected by the Disposed Subsidiary.

The Disposed Subsidiary had issued a counter guarantee to indemnify the Group for any loss in relation to the Guarantee. The management of the Group after taking legal advice are of the opinion that it is very highly unlikely that liabilities will be brought against the Group on the above matter.

22. 關連方交易

- (a) 期內董事及其他高級管理層成員的薪酬如下：

23. 財務擔保合約

於二零二五年六月三十日及二零二四年十二月三十一日，本集團對已於二零一五年十月七日出售之海外附屬公司（「已出售附屬公司」）之其中一名供應商有未結擔保（「該擔保」），其有關支付2,600,000美元（相當於約20,300,000港元）之款項，此乃已出售附屬公司與該供應商之爭議貿易結餘。隨後供應商已出售貿易結餘予第三方。

於二零一七年，已出售附屬公司已與該第三方達成最終和解，分期付款650,000美元（相當於約5,100,000港元）。就此而言，於二零二二年六月三十日及二零二一年十二月三十一日，本集團擁有尚未償付擔保金額限於650,000美元，視乎已出售附屬公司悉數支付的最終和解款項而定。

已出售附屬公司已向本集團發出反擔保，以就該擔保之任何損失為本集團提供彌償保證。本集團管理層於接獲法律意見後認為本集團極不可能因前述事項而承擔負債。

Notes to the Condensed Financial Statements

簡明財務報表附註

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

24. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	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)
Plant and machinery Contracted but not yet incurred 廠房及機器 已訂約但尚未產生	3,852	1,005

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

Addition to right-of-use assets and lease liabilities during the period of approximately HK\$Nil (2024: HK\$29,558,000) were financed by lease liabilities of new lease agreements.

26. EVENTS AFTER THE REPORTING PERIOD

The Company has no events after reporting period.

27. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to the current period's presentation. The new classification of the accounting items is considered to provide a more appropriate presentation of the state of affairs of the Group.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 29 August 2025.

24. 資本承擔

本集團於報告期末之資本承擔如下：

25. 綜合現金流量表附註

(a) 主要非現金交易

期內添置使用權資產及租賃負債約零港元(二零二四年：29,558,000港元)乃由新租賃協議的租賃負債撥付。

26. 報告期後事項

本公司並無報告期後事項。

27. 比較數字

若干比較數字已重列，以符合本期內的呈報方式。會計項目的新分類被認為可以更恰當地顯示本集團的狀況。

28. 審批中期財務報表

董事會於二零二五年八月二十九日審批並授權刊發中期財務報表。

Information for Investors

投資者資料

LISTING INFORMATION

Listing: Hong Kong Stock Exchange
Stock code: 1143
Ticker Symbol
Reuters: 1143.HK
Bloomberg: 1143 HK Equity

KEY DATES

27 January 2011
Listed on Hong Kong Stock Exchange

29 August 2025
Announcement of 2025 Interim Results

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股份代號：1143
股票簡稱
路透社：1143.HK
彭博：1143 HK Equity

重要日子

二零一一年一月二十七日
於香港聯合交易所上市

二零二五年八月二十九日
公佈二零二五年中期業績

過戶登記處

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