

KWUNG'S AROMA HOLDINGS LIMITED



2025 INTERIM REPORT

2025中期報告



曠世芳香控股有限公司
KWUNG'S AROMA HOLDINGS LIMITED

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability
股份代號 Stock Code: 1925



KWUNG'S

有生活，就有曠世香氛





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DEFINITION 釋義

In this interim report, unless the context otherwise requires, the following terms shall have the meanings set out below:

於本中期報告內，除文義另有所指外，下列詞彙應具有下文所載涵義：

“Board” 「董事會」	指	the board of Directors 董事會
“China”, “PRC” or “Mainland” 「中國」或「內地」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this interim report, references to China do not include Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China or the Macao Special Administrative Region of the People’s Republic of China 中華人民共和國，除文義另有指明者外及僅就本中期報告而言，就中國的提述不包括台灣、中華人民共和國香港特別行政區或中華人民共和國澳門特別行政區
“Company” 「本公司」	指	Kwung’s Aroma Holdings Limited (formerly known as Kwung’s Holdings Limited) 曠世芳香控股有限公司(前稱曠世控股有限公司)
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the present subsidiaries of the Company and the business carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，或倘文義另有指明者，於本公司成為其現時附屬公司的控股公司之前的期間，本公司現時附屬公司或(視情況而定)其前身公司從事的業務
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3上市發行人董事進行證券交易的標準守則
“RMB” 「人民幣」	指	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣

DEFINITION (CONTINUED)
釋義 (續)

“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”		ordinary shares with a nominal value of HK\$0.001 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.001港元的普通股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美元，美利堅合眾國的法定貨幣



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. JIN Jianxin (Chairman)

Mr. TIAN Dong

Non-executive director

Mr. SHAO Patrick (resigned on 7 July 2025)

Independent non-executive directors

Mr. LAI Chun Yu

Ms. XU Qiong

Mr. ZHOU Kai

COMPANY SECRETARY

Mr. LAU Chung Wai (FCPA (Practising))

AUDIT COMMITTEE

Mr. LAI Chun Yu (Chairman)

Ms. XU Qiong (appointed on 7 July 2025)

Mr. ZHOU Kai

Mr. SHAO Patrick (resigned on 7 July 2025)

REMUNERATION COMMITTEE

Mr. ZHOU Kai (Chairman)

Mr. JIN Jianxin

Mr. LAI Chun Yu

NOMINATION COMMITTEE

Ms. XU Qiong (Chairlady)

Mr. JIN Jianxin

Mr. LAI Chun Yu

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. LAU Chung Wai

Mr. TIAN Dong

EXTERNAL AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22nd Floor

Prince's Building

Central, Hong Kong

董事會

執行董事

金建新先生(主席)

田東先生

非執行董事

邵平先生(於2025年7月7日辭任)

獨立非執行董事

黎振宇先生

徐瓊女士

周凱先生

公司秘書

劉仲緯先生(執業資深會計師)

審核委員會

黎振宇先生(主席)

徐瓊女士(於2025年7月7日獲委任)

周凱先生

邵平先生(於2025年7月7日辭任)

薪酬委員會

周凱先生(主席)

金建新先生

黎振宇先生

提名委員會

徐瓊女士(主席)

金建新先生

黎振宇先生

授權代表

(就上市規則而言)

劉仲緯先生

田東先生

外聘核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港中環

太子大廈

22樓

REGISTERED OFFICE

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11th Floor, Brill Plaza
No. 84 To Kwa Wan Road
To Kwa Wan, Kowloon
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

827 Qixiang Road
Ningbo City, Zhejiang Province
PRC

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
No. 16 Harcourt Road
Hong Kong

STOCK CODE

1925

WEBSITE

<http://www.kwungs.com>
(information on the website does not form part of this interim report)

註冊辦事處

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Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

香港主要營業地點

香港
九龍土瓜灣
土瓜灣道84號
環凱廣場11樓1102室

中國總辦事處及主要營業地點

中國
浙江省寧波市
氣象路827號

股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1925

網站

<http://www.kwungs.com>
(此網站內容並不構成本中期報告一部分)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group provides solutions to customers on design and manufacture of home decoration products and home fragrance products, comprising core products such as home fragrance candles and home fragrance diffusers, which are considered to be widely used in people's daily lives.

The Group has set up a production plant in Yinzhou District, Ningbo City, Zhejiang Province, the PRC (the "Yinzhou Plant"), which has started operating since 2020. The Yinzhou Plant has been equipped with more advanced and automated production equipment and better logistics solution. The Group further enhanced its production efficiency by implementing "Informatisation" on the supply chain and production cycle, which has been recognised by the Group's customers as the production time can be further shortened.

In addition to the Yinzhou Plant, the Group has also taken a significant step to establish a new comprehensive production base in Wuhu City, Anhui Province, the PRC. Having acquired a piece of land located at the Sanshan Economic Development Zone* (三山經濟開發區) with a total site area of approximately 96,000 sq.m., the Group has also completed the construction of production facilities (the "Wuhu Production Base"), including warehouses, workshop buildings and staff quarters, with a construction area of approximately 87,000 sq.m. on such piece of land. The Wuhu Production Base has started operating during the six months ended 30 June 2025.

In addition to the existing production facilities located in the PRC, the Group has also expanded to set up new overseas production facilities. The Group has completed the setup of the production facilities in Vietnam and put it into use during the six months ended 30 June 2025, and the Group is in the process of setting up the new production facilities in Thailand.

業務回顧

本集團為客戶提供設計及製造家居飾品及家居香薰產品的解決方案，包括家居香薰蠟燭及家居香薰揮發液等被認為在人們日常生活中廣泛使用的核心產品。

本集團於中國浙江省寧波市鄞州區設立生產廠房（「鄞州廠房」），自2020年起投入運營。鄞州廠房配備更加先進的自動化生產設備及更佳物流解決方案。本集團透過於供應鏈及生產週期實施「信息化」進一步提升生產效率，使得生產時間被進一步縮短，並因而獲得本集團客戶認可。

除鄞州廠房外，本集團亦邁出重要的一步，在中國安徽省蕪湖市建立了一個綜合性新生產基地。本集團已完成收購三山經濟開發區一幅總地盤面積約96,000平方米的土地，其亦已完成於該地塊上建造生產設施（「蕪湖生產基地」），包括倉庫、廠房及員工宿舍，建築面積約87,000平方米。蕪湖生產基地已於截至2025年6月30日止六個月內投產。

除位於中國的現有生產設施外，本集團亦擴展並設立了新的海外生產設施。本集團已於截至2025年6月30日止六個月內完成越南生產設施的建設並投入使用，目前正在泰國籌建新的生產設施。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

RECENT DEVELOPMENT

The European Commission (the “Commission”), the executive branch of the European Union, published on 13 August 2025 to implement a regulation to impose provisional anti-dumping duty on imports of candles, tapers and the like originating in the PRC (the “Provisional Duty”) as a result of the anti-dumping investigation carried out by the Commission. The provisional duty rate applied to candle products imported to countries of the European Union and produced by the subsidiaries of the Company established in the PRC is 70.9% (the “Provisional Duty Rate”). The Commission states that the findings concerning the imposition of the Provisional Duty Rate are provisional and may be amended at the definitive stage of the anti-dumping investigation. The Directors consider that the Provisional Duty may have impact on the overall revenue and profits of the Group given over 50% of the Group’s sales arise from purchase orders for candle products placed by customers from countries of the European Union. The Group is seeking legal advice on the Provisional Duty and will make further announcement as and when appropriate.

FINANCIAL REVIEW

Revenue

The Group’s revenue mainly arises from the sales of the Group’s candles products, home fragrance products and home accessories, and trading of wax during the six months ended 30 June 2025.

There was a slight increase in revenue of approximately RMB22.4 million or approximately 6.7% to approximately RMB356.6 million for the six months ended 30 June 2025 from approximately RMB334.2 million for the six months ended 30 June 2024. The increase in revenue was mainly because of some organic growth on the business through some increase in purchase orders from existing customers.

Gross profit and gross profit margin

The Group’s gross profit margin slightly decreased to approximately 23.3% for the six months ended 30 June 2025 from approximately 24.4% for the six months ended 30 June 2024. The slight decrease in gross profit margin was mainly because the Group enjoyed a better gross profit margin during the six months ended 30 June 2024 as a result of the depreciation of RMB against USD during the six months ended 30 June 2024. Purchase orders received from customers are denominated in USD while the majority of the Group’s suppliers are local enterprises in the PRC and the Group was billed in RMB, causing a positive effect to the Group’s gross profit margin under the depreciation of RMB against United States dollars during the six months ended 30 June 2024.

近期發展

根據歐盟執行機構歐盟委員會(「歐盟委員會」)進行的反傾銷調查結果，歐盟委員會於2025年8月13日公佈實施一項法規，對原產於中國的進口蠟燭、小蠟燭及同類產品徵收臨時反傾銷稅(「臨時關稅」)。本公司於中國成立的附屬公司生產並進口至歐盟成員國的蠟燭產品適用臨時關稅稅率為70.9%(「臨時關稅稅率」)。歐盟委員會表示，關於徵收臨時關稅稅率的調查結果乃為臨時性，並可能會在反傾銷調查的終裁階段時修改。董事認為，鑑於本集團逾50%銷量源自歐盟成員國客戶的採購蠟燭產品訂單，故臨時關稅可能會對本集團的整體收入及溢利造成影響。本集團正就臨時關稅尋求法律意見，並將適時作出進一步公告。

財務回顧

收入

於截至2025年6月30日止六個月，本集團的收入主要由本集團的蠟燭產品、家居香薰產品及家居飾品的銷售及蠟貿易所產生。

收入由截至2024年6月30日止六個月的約人民幣334.2百萬元略微增加約人民幣22.4百萬元或約6.7%至截至2025年6月30日止六個月的約人民幣356.6百萬元。收入增加主要是由於現有客戶的採購訂單有所增加，令業務出現若干自然增長。

毛利及毛利率

本集團毛利率由截至2024年6月30日止六個月的約24.4%略微下降至截至2025年6月30日止六個月的約23.3%。毛利率略微下降乃主要由於本集團因截至2024年6月30日止六個月期間人民幣兌美元貶值而於截至2024年6月30日六個月享有較高毛利率所致。客戶的採購訂單以美元計值，而本集團的供應商大部分是中國本土企業及本集團以人民幣結賬，因此，於截至2024年6月30日止六個月於人民幣兌美元貶值的情況下，對本集團的毛利率有正面影響。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Other income

The Group's other income mainly represents tax incentive in the PRC in relation to high-and-new technology enterprise, income from government grants in the PRC and net income on bulk sales of raw materials to other market participants.

Administrative expenses

The Group's administrative expenses mainly comprise payroll costs for the management team and supporting staff, costs of raw materials consumed for research and development purpose, depreciation expenses in relation to the Group's office buildings and office equipment and cost of utilities for office use.

The administrative expense increased by approximately RMB7.8 million or approximately 17.9% to approximately RMB51.2 million for the six months ended 30 June 2025 from approximately RMB43.4 million for the six months ended 30 June 2024, which was mainly due to increase in the headcount and payroll costs for supporting the business growth and the operation of the Wuhu Production Base.

Selling and marketing expenses

The Group's selling and marketing expenses mainly comprise payroll costs for staff in the sales departments, sample inspection and delivery costs, commissions to agents, advertising and promotion expenses and operating costs for the Group's retail stores.

The selling and marketing expenses slightly decreased by approximately RMB2.0 million or approximately 10.4% to approximately RMB17.1 million for the six months ended 30 June 2025 from approximately RMB19.0 million for the six months ended 30 June 2024 as a result of the effective cost saving measures adopted by the Group.

Other gain

Balance mainly represents a fair value gain on funds investment of approximately RMB3.4 million and foreign exchange gains of approximately RMB0.9 million. Decrease in balance was mainly due to the one-off gain on disposal of a subsidiary during the prior period.

其他收益

本集團的其他收益主要包括中國有關高新技術企業的稅務優惠、中國政府補助收入及向其他市場參與者批量銷售原材料的淨收入。

行政開支

本集團的行政開支主要包括管理團隊及支援人員的薪金成本、用於研發目的耗用的原材料成本、與本集團的辦公大樓及辦公設備有關的折舊開支，以及用於辦公用途的水電費用。

行政開支由截至2024年6月30日止六個月的約人民幣43.4百萬元增加約人民幣7.8百萬元或約17.9%至截至2025年6月30日止六個月的約人民幣51.2百萬元，乃主要由於支持業務增長及蕪湖生產基地營運所需的員工數目及薪酬成本增加所致。

銷售及營銷開支

本集團的銷售及營銷開支主要包括銷售部門員工的工資成本、樣品檢查及快遞費、代理佣金、廣告及推廣開支以及本集團零售店的營運成本。

銷售及營銷開支由截至2024年6月30日止六個月的約人民幣19.0百萬元略微減少約人民幣2.0百萬元或約10.4%至截至2025年6月30日止六個月的約人民幣17.1百萬元，乃由於本集團採取的有效成本節約措施所致。

其他收益

結餘主要為基金投資公平值收益約人民幣3.4百萬元及匯兌收益約人民幣0.9百萬元。結餘減少乃主要由於上一期間出售附屬公司之一次性收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The balance decreased by approximately RMB25.7 million or approximately 85.8% to approximately RMB4.3 million for the six months ended 30 June 2025 from approximately RMB30.0 million for the six months ended 30 June 2024 because there was a one-off gain on disposal of a subsidiary which held certain land and properties in Ningbo City, Zhejiang Province, the PRC, amounting to approximately RMB21.7 million for the six months ended 30 June 2024.

Finance income and finance costs

The Group's finance income represents the interest income earned from financial institutions and the Group's finance costs comprise the interests charged on bank loans and interest expense component on the operating lease arrangement in relation to the Group's leased production facilities and retail stores.

Decrease in finance income during the current period was mainly because of the drop in interest rate granted by the financial institutions for deposits placed in the financial institutions, and increase in finance costs during the current period was mainly because the Group arranged more borrowings from the financial institutions given the interest rate has dropped during the current period, resulting in a more cost effective financing arrangement.

Income tax expenses

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies comprising our Group domicile or operate.

There was a decrease in the Group's income tax expenses by approximately RMB4.0 million or 51.9% to approximately RMB3.7 million for the six months ended 30 June 2025 from approximately RMB7.7 million for the six months ended 30 June 2024. Such decrease was in line with the decrease in the Group's profit before tax for the six months ended 30 June 2025.

Property, plant and equipment

The Group's property, plant and equipment mainly comprise net carrying amounts of the office building, production plants, machinery and the corresponding capitalised renovation costs. There was an increase in the net carrying amounts of the Group's property, plant and equipment by approximately RMB18.5 million during the six months ended 30 June 2025, which was mainly due to the net impact of the construction costs for the Wuhu Production Base, and the depreciation charge for the six months ended 30 June 2025.

結餘由截至2024年6月30日止六個月的約人民幣30.0百萬元減少約人民幣25.7百萬元或約85.8%至截至2025年6月30日止六個月的約人民幣4.3百萬元，乃由於截至2024年6月30日止六個月的出售一間附屬公司(該附屬公司持有於中國浙江省寧波市的若干土地及物業)之一次性收益約人民幣21.7百萬元所致。

財務收益及財務成本

本集團的財務收益指從金融機構獲取的利息收入，而本集團財務成本為銀行貸款利息及與本集團租賃生產設施及零售店有關的經營租賃安排的利息開支部分。

本期間財務收益減少乃主要由於金融機構下調存放於金融機構的存款利率，而本期間財務成本增加乃主要由於鑑於本期間利率下調，本集團安排向金融機構借入更多借款，使財務安排更具成本效益。

所得稅開支

本集團須就組成本集團之各公司於所處或營運所在稅務司法權區產生或賺取之溢利按獨立法人實體基準繳納所得稅。

本集團所得稅開支由截至2024年6月30日止六個月的約人民幣7.7百萬元減少約人民幣4.0百萬元或51.9%至截至2025年6月30日止六個月的約人民幣3.7百萬元。該減少與本集團截至2025年6月30日止六個月的除稅前溢利減少相符。

物業、廠房及設備

本集團的物業、廠房及設備主要包括辦公大樓、生產廠房、機器及相應資本化裝修成本的賬面淨值。本集團物業、廠房及設備賬面淨值於截至2025年6月30日止六個月增加約人民幣18.5百萬元，主要由於蕪湖生產基地建造成本以及截至2025年6月30日止六個月的折舊費用的淨影響所致。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Right-of-use assets

The Group's right-of-use assets comprise net carrying amounts of the prepaid land use rights for the lands used by the Group's office building and production plants, and the net carrying amounts of the properties leased by the Group.

There was a decrease in the net carrying amounts of the Group's right-of-use assets by approximately RMB7.5 million during the six months ended 30 June 2025, which was mainly due to the amortisation charge of the land use rights and the carrying amounts of the leased properties during the current period.

Inventories

The Group's inventory balance comprises raw materials, work in progress and finished goods for the Group's candle products, home fragrance products and home accessories products.

There was an increase in the Group's inventory balance by approximately RMB34.8 million or 34.3% to approximately RMB136.1 million as at 30 June 2025 from approximately RMB101.3 million as at 31 December 2024 which was mainly due to some finished goods pending for delivery for the customers as at 30 June 2025, and the increased stock level of raw materials for upcoming production plans in the third quarter of 2025.

Trade receivables

Trade receivables balance as at 30 June 2025 mainly represented the outstanding balance from the Group's overseas customers. There was a decrease in trade receivables balance before allowance for impairment of approximately RMB29.6 million or 17.7% from approximately RMB166.9 million as at 31 December 2024 to approximately RMB137.3 million as at 30 June 2025. The decrease in the Group's trade receivables balance was achieved by an enhanced credit control on the Group's customers.

Most of the Group's trade receivables balance were aged within 180 days as at 30 June 2025. The Group experienced limited bad debt issues over the years and a small provision for impairment of trade receivables of approximately RMB2.5 million was recorded as at 30 June 2025, which is calculated based on the expected credit loss percentage for the aged trade receivables balance.

使用權資產

本集團的使用權資產包括本集團辦公大樓及生產廠房使用的土地的預付土地使用權的賬面淨值，以及本集團租賃的物業的賬面淨值。

於截至2025年6月30日止六個月，本集團使用權資產賬面淨值減少約人民幣7.5百萬元，乃主要由於本期間土地使用權的攤銷費用及租賃物業的賬面值所致。

存貨

本集團存貨結餘包括本集團蠟燭產品、家居香薰產品及家居飾品的原材料、半成品及製成品。

本集團存貨結餘由2024年12月31日的約人民幣101.3百萬元增加約人民幣34.8百萬元或34.3%至2025年6月30日的約人民幣136.1百萬元，乃主要由於於2025年6月30日有部分製成品尚待交付予客戶以及2025年第三季度即將進行的生產計劃的原材料存貨增加所致。

貿易應收款項

於2025年6月30日，貿易應收款項結餘主要指本集團海外客戶的未償還結餘。於減值撥備前的貿易應收款項結餘由2024年12月31日的約人民幣166.9百萬元減少約人民幣29.6百萬元或17.7%至2025年6月30日的約人民幣137.3百萬元。本集團貿易應收款項結餘減少乃由於加強對本集團客戶的信貸控制所致。

於2025年6月30日，本集團貿易應收款項結餘大部分於180天內到期。多年來，本集團經歷的壞賬問題有限，而於2025年6月30日，本集團作出貿易應收款項小額減值撥備約人民幣2.5百萬元，乃根據賬齡較長的貿易應收款項結餘的預期信貸虧損百分比計算。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Prepayments, deposits and other receivables

The balance of prepayments, deposits and other receivables comprises mainly advances to suppliers and recoverable value-added tax.

There was a decrease in the balance of prepayments, deposits and other receivables of approximately RMB42.1 million or 50.1% from approximately RMB84.0 million as at 31 December 2024 to approximately RMB41.9 million as at 30 June 2025 mainly due to more refundable value-added tax arising from the export sales as at 31 December 2024.

Financial assets at fair value through profit or loss

The Group subscribes certain private funds in the PRC using idle cash totalling RMB100 million. There was a fair value gain of approximately RMB3.4 million for the investment in those private funds during the six months ended 30 June 2025.

Cash and cash equivalents

The balance of cash and cash equivalents as at 30 June 2025 comprised cash deposited into financial institutions in the PRC and Hong Kong.

The Group maintains a sufficient level of cash and bank balance to support the operation of the manufacturing and sales function of the Group, and also the setup of overseas production facilities.

Trade and other payables

The balance of trade and other payables comprises mainly payables to suppliers of raw materials and payroll payables to the Group's employees.

There was a decrease in the balance of trade and other payables of approximately RMB30.5 million from approximately RMB164.3 million as at 31 December 2024 to approximately RMB133.8 million as at 30 June 2025. Such decrease was mainly due to less payables arising from the construction of the Wuhu Production Base.

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項結餘主要包括向供應商墊款及可收回增值稅。

預付款項、按金及其他應收款項結餘由2024年12月31日的約人民幣84.0百萬元減少約人民幣42.1百萬元或50.1%至2025年6月30日的約人民幣41.9百萬元，乃主要由於於2024年12月31日出口銷售產生的可退增值稅增加所致。

按公平值計入損益之金融資產

本集團使用閒置現金認購若干中國私募基金，總額為人民幣100百萬元。截至2025年6月30日止六個月，於該等私募基金的投資錄得公平值收益約人民幣3.4百萬元。

現金及現金等價物

於2025年6月30日，現金及現金等價物結餘包括於中國及香港金融機構的現金存款。

本集團維持充足的現金及銀行結餘，以支持本集團製造及銷售業務經營及建設海外生產設施。

貿易及其他應付款項

貿易及其他應付款項結餘主要包括應付原材料供應商款項及應付本集團僱員的薪金。

貿易及其他應付款項結餘由2024年12月31日的約人民幣164.3百萬元減少約人民幣30.5百萬元至2025年6月30日的約人民幣133.8百萬元。該減少主要由於建設蕪湖生產基地所產生的應付款項減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Borrowings

The Group had debt financing through bank borrowings for raising general working capital of the Group. Certain bank borrowings of the Group are short-term loans arranged with the banks in the PRC while some bank borrowings of the Group are related to the bank acceptance bills discounted with banks in the PRC.

More borrowings were arranged during the six months ended 30 June 2025 given the borrowing rate dropped and it is considered more cost effective to arrange additional general working capital through debt financing to support the organic growth of the Group's existing business.

借款

本集團通過銀行借款獲得債務融資，以就本集團的一般營運資金撥資。本集團若干銀行借款乃與中國銀行安排的短期定期貸款，而本集團的部分銀行借款與於中國與銀行貼現的銀行承兌票據有關。

於截至2025年6月30日止六個月，本集團因利率下降而安排更多借款，且通過債務融資補充一般營運資金支持本集團現有業務的有機增長被認為更具成本效益。

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules (the "CG Code"). Save as disclosed below, the Company has complied with the CG Code throughout the six months ended 30 June 2025.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. JIN Jianxin ("Mr. JIN") currently performs these two roles. Throughout the Group's business history, Mr. JIN, being a founder of the Group and a controlling Shareholder, has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of the Group since its establishment.

Taking into account the consistent leadership within the Group, the Board believes that it is in the best interests of the Group and the Shareholders as a whole to have Mr. JIN taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for the Group. The Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding Directors' securities transactions.

All Directors have confirmed that they have complied with the standards set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The audit committee of the Company has reviewed this interim report, including the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025.

遵守企業管治守則

本公司之企業管治常規根據上市規則附錄C1的企業管治守則（「企業管治守則」）所載的原則及守則條文而設。除下文所披露者外，截至2025年6月30日止六個月，本公司已遵守企業管治守則。

根據企業管治守則之守則條文第C.2.1條，主席與首席執行官之職務應有區分，並不應由同一人兼任。然而，我們並無區分主席與首席執行官，而現時由金建新先生（「金先生」）兼任該兩個職位。於本集團之整個業務歷史中，金先生作為本集團之創始人兼控股股東，一直擔任本集團之關鍵領導職務，且已自其建立起深入參與本集團之企業戰略制定以及業務管理及營運。

考慮到本集團內領導之一致性，為有效及迅速地為本集團作出整體策略規劃並繼續實施有關計劃，董事會相信金先生擔任兩個職位符合本集團及股東之整體最佳利益。董事會認為，目前之安排不會損害權力與權限之平衡，而此架構將使本公司得以即時及有效作出及實施決策。

董事進行的證券交易

本公司已採納標準守則作為本公司有關董事證券交易之行為守則。

所有董事已確認，截至2025年6月30日止六個月，彼等已貫徹遵守標準守則所載的標準。

審核委員會

本公司審核委員會已審閱本中期報告，包括截至2025年6月30日止六個月的未經審核中期簡明綜合財務報表。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in Shares

Name of Directors 董事姓名	Note 附註	Number of Shares held 持有股份數目	Percentage of the Company's share capital 佔本公司股本 之百分比
		Through controlled corporation 通過 受控法團	
JIN Jianxin 金建新	(a)	270,360,286	66.75%

Note:

- (a) 249,360,286 Shares of the Company, representing approximately 61.56% of the total number of issued Shares, were held by Golden Element Investment Limited as at 30 June 2025, which in turn was held as to 99.99% by Golden Existence Investment Limited. In addition, 21,000,000 Shares of the Company, representing approximately 5.18% of the total number of issued Shares, were held by Golden Serene Co., Ltd. as at 30 June 2025, which in turn was held as to 100% by Golden Existence Investment Limited. Golden Existence Investment Limited was held as to 100% by Equiom Fiduciary Services (Hong Kong) Limited which is the trustee of a family trust set up by Mr. JIN Jianxin who can influence how the trustee exercises its discretion in the trust.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員已登記於本公司根據證券及期貨條例第352條規定須予存置之登記冊，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份及債權證中之權益及淡倉如下：

股份的好倉

附註：

- (a) 於2025年6月30日，本公司的249,360,286股股份（佔已發行股份總數約61.56%）乃由Golden Element Investment Limited持有，而Golden Element Investment Limited乃由Golden Existence Investment Limited擁有99.99%權益。此外，於2025年6月30日，本公司的21,000,000股股份（佔已發行股份總數約5.18%）乃由Golden Serene Co., Ltd.持有，而Golden Serene Co., Ltd.乃由Golden Existence Investment Limited全資擁有。Golden Existence Investment Limited乃由Equiom Fiduciary Services (Hong Kong) Limited全資擁有，而Equiom Fiduciary Services (Hong Kong) Limited為金建新先生（其可影響受託人於信託中行使其酌情權的方式）所設立家族信託的受託人。

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債權證中之權益或淡倉。

OTHER INFORMATION (CONTINUED) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in Shares

Name 名稱／姓名	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of Shares held 持有股份數目	Percentage of the Company's share capital 佔本公司股本之百分比
CHEN Jiangyan 陳薑諺	(a)	Interest of spouse 配偶權益	270,360,286	66.75%
Equiom Fiduciary Services (Hong Kong) Limited	(b)	Trustee 受託人	270,360,286	66.75%
Golden Existence Investment Limited	(b)	Interest of controlled corporation 受控法團權益	270,360,286	66.75%
Golden Element Investment Limited	(b)	Beneficial owner 實益擁有人	249,360,286	61.56%
Golden Serene Co., Ltd.	(b)	Beneficial owner 實益擁有人	21,000,000	5.18%
RU Liming 茹黎明	(c)	Interest of controlled corporation 受控法團權益	33,102,857	8.17%
DMA Limited 德瑪有限公司	(c)	Beneficial owner 實益擁有人	33,102,857	8.17%

Notes:

- (a) Ms. CHEN Jiangyan is the spouse of Mr. JIN Jianxin and therefore is deemed to be interested in all the Shares Mr. JIN Jianxin is interested in under the SFO.
- (b) 249,360,286 Shares of the Company, representing approximately 61.56% of the total number of issued Shares, were held by Golden Element Investment Limited as at 30 June 2025, which in turn was held as to 99.99% by Golden Existence Investment Limited. In addition, 21,000,000 Shares of the Company, representing approximately 5.18% of the total number of issued Shares, were held by Golden Serene Co., Ltd. as at 30 June 2025, which in turn was held as to 100% by Golden Existence Investment Limited. Golden Existence Investment Limited was held as to 100% by Equiom Fiduciary Services (Hong Kong) Limited which is the trustee of a family trust set up by Mr. JIN Jianxin who can influence how the trustee exercises its discretion in the trust.
- (c) DMA Limited is owned as to 80.70% by Mr. RU Liming and Mr. RU Liming is deemed to be interested in the 33,102,857 Shares owned by DMA Limited under the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於2025年6月30日，以下佔本公司股本及購股權5%或以上之權益及淡倉記錄於證券及期貨條例第336條規定本公司須存置之權益登記冊內：

股份好倉

附註：

- (a) 陳薑諺女士為金建新先生的配偶，故此根據證券及期貨條例，陳薑諺女士被視為於金建新先生擁有權益的所有股份中擁有權益。
- (b) 於2025年6月30日，本公司的249,360,286股股份（佔已發行股份總數約61.56%）乃由Golden Element Investment Limited持有，而Golden Element Investment Limited乃由Golden Existence Investment Limited擁有99.99%權益。此外，於2025年6月30日，本公司的21,000,000股股份（佔已發行股份總數約5.18%）乃由Golden Serene Co., Ltd.持有，而Golden Serene Co., Ltd.乃由Golden Existence Investment Limited全資擁有。Golden Existence Investment Limited乃由Equiom Fiduciary Services (Hong Kong) Limited全資擁有，而Equiom Fiduciary Services (Hong Kong) Limited為金建新先生（其可影響受託人於信託中行使其酌情權的方式）所設立家族信託的受託人。
- (c) 茹黎明先生持有德瑪有限公司80.70%的股份，因此根據證券及期貨條例，茹黎明先生被視為於德瑪有限公司擁有的33,102,857股股份中擁有權益。



OTHER INFORMATION (CONTINUED)

其他資料(續)

Save as disclosed above, as at 30 June 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in Shares and underlying shares and debentures” above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

EMOLUMENT POLICY

The Group had 664 employees in the PRC, Australia and Hong Kong as at 30 June 2025. The total salaries and related costs granted to employees amounted to approximately RMB31.2 million for the six months ended 30 June 2025. The Group’s remuneration policy, bonus and share option scheme determines benefits of employees (including Directors) based on the duties and performance of each individuals. The Group has also participated in the mandatory provident fund retirement benefit scheme in Hong Kong, and the central pension scheme operated by the local municipal government in the PRC. The Group arranges trainings necessary to employees for performing their duties.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives or rewards to eligible participants who contribute to the Group. Eligible participants of the Scheme include full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group or any subsidiaries of the Company. The Scheme is effective for a period of ten years commencing on 16 January 2020, after which period no further options may be granted but the provisions of the Scheme shall remain in full force and effect in all other respects and options granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 40,000,000 Shares. The maximum number of Shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the Shares in issue as of the date of grant. Any further grant of share options in excess of this limit is subject to Shareholders’ approval in a general meeting.

除上文披露者外，於2025年6月30日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司最高行政人員外，概無人士已登記根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份中之權益或淡倉。

薪酬政策

本集團於2025年6月30日在中國、澳洲及香港擁有664名僱員。於截至2025年6月30日止六個月，向僱員提供的薪金及相關成本總額約為人民幣31.2百萬元。本集團的薪酬政策、花紅及購股權計劃基於各僱員（包括董事）的職責及表現而釐定其福利。本集團亦於香港參與強制性公積金退休福利計劃，及於中國參與由地方市政府管理的中央退休金計劃。本集團為僱員安排履行職責所需的培訓。

購股權計劃

本公司已採納購股權計劃（「計劃」），目的為向對本集團有貢獻的合資格參與者給予獎勵或回報。計劃的合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員，包括本集團或本公司任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。計劃於2020年1月16日起計十年期間生效，期後概不會進一步授出任何購股權，惟計劃的條文在所有其他方面仍有十足效力及效用，而於計劃期限內授出的購股權可繼續根據其發行條款予以行使。

因行使當前可根據計劃授出的未行使購股權而可發行的股份最高數目相當於40,000,000股股份。於任何十二個月期間根據計劃而可向計劃項下各合資格參與者發行股份的最高數目，不得超過於授出日期已發行股份的1%。凡進一步授出超過此限額的購股權，必須於股東大會獲得股東批准。

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

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

The subscription price of a Share in respect of any particular option granted under the Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Shares trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

As at 30 June 2025, there were 40,000,000 share options available for grant under the Scheme. In addition, as at the date of this report, the Company had 40,000,000 Shares available for issue under the Scheme, which represented approximately 9.9% of the issued Shares as at the date of this report.

No share options were granted, exercised, cancelled or lapsed under the Scheme since the adoption of the Scheme and up to 30 June 2025 and there was no outstanding share options under the Scheme as at 30 June 2025.

向董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，必須獲得獨立非執行董事的事先批准。此外，倘在任何十二個月期間向主要股東或獨立非執行董事或彼等任何聯繫人授出的任何購股權超過本公司於任何時間的已發行股份的0.1%，或總值（按本公司股份於授出日期的價格計算）超過5,000,000港元，則必須經股東於股東大會上事先批准。

授出購股權的要約可於承授人支付合共1港元名義代價後接納。所授購股權的行使期由董事會全權酌情釐定，惟概無購股權可於授出後十年後行使。計劃批准日期起十年後不得再授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則計劃自採納日期起十年期間內合法及有效。於購股權可獲行使前並無最短持有購股權的期限。

根據計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應不低於下列最高者：(i) 股份於授出日期（須為聯交所開放進行證券買賣之日）於聯交所每日報價表所示的正式收市價；(ii) 緊接授出日期前五個股份交易日於聯交所每日報價表所示的平均正式收市價；及(iii) 股份的面值。

於2025年6月30日，根據計劃可供授出40,000,000份購股權。此外，於本報告日期，本公司有40,000,000股股份（佔本報告日期已發行股份約9.9%）可根據計劃予以發行。

自採納計劃以來及直至2025年6月30日，並無根據計劃授出、行使、註銷或失效的購股權以及於2025年6月30日，計劃項下並無尚未行使的購股權。



OTHER INFORMATION (CONTINUED)

其他資料(續)

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DIVIDENDS

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

購買、贖回或出售本公司之上市證券

截至2025年6月30日止六個月，本公司及其附屬公司概無購買、贖回或出售本公司上市證券。

股息

董事會決議不宣派截至2025年6月30日止六個月的任何中期股息。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue		收入		
Cost of sales	7	銷售成本	356,592 (273,405)	334,205 (252,700)
Gross profit		毛利	83,187	81,505
Administrative expenses		行政開支	(51,171)	(43,396)
Selling and marketing expenses		銷售及營銷開支	(17,065)	(19,043)
Net impairment losses on financial assets		金融資產減值虧損淨額	(1,212)	(3,882)
Other income	8	其他收益	7,302	5,409
Other gains, net	9	其他收益淨額	4,264	29,978
Operating profit		經營溢利	25,305	50,571
Finance income		財務收益	4,068	8,555
Finance costs		財務成本	(3,158)	(523)
Finance income, net	10	財務收益—淨額	910	8,032
Profit before income tax		除所得稅前溢利	26,215	58,603
Income tax expenses	11	所得稅開支	(3,698)	(7,694)
Profit for the period		期內溢利	22,517	50,909
Profit for the period attributable to:		以下應佔期內溢利：		
Owners of the Company		本公司擁有人	22,540	50,881
Non-controlling interests		非控股權益	(23)	28

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

中期簡明綜合全面收益表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive income:	其他全面收益：		
Items that maybe reclassified subsequently to profit or loss	隨後可重新分類至損益之項目		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		
		192	—
Total comprehensive income for the period	期內全面收益總額	22,709	50,909
Total comprehensive income attributable to:	以下應佔全面收益總額：		
Owners of the Company	本公司擁有人	22,711	50,881
Non-controlling interests	非控股權益	(2)	28
Earnings per share for profit attributable to owners of the Company	本公司擁有人應佔之溢利之每股盈利		
— Basis and diluted (expressed in RMB cents)	— 基本及攤薄(按人民幣分表示)	12	12.6
		5.6	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

		Notes 附註	30 June 2025 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	216,029	197,503
Right-of-use assets	使用權資產		46,472	53,933
Intangible assets	無形資產		4,975	5,284
Deferred income tax assets	遞延所得稅資產		167	133
Total non-current assets	非流動資產總值		267,643	256,853
Current assets	流動資產			
Inventories	存貨	14	136,057	101,283
Trade receivables	貿易應收款項	15	134,832	163,705
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		41,862	83,974
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	108,455	20,056
Other current assets	其他流動資產		50,233	21,926
Cash and cash equivalents	現金及現金等價物	17	367,239	355,512
Total current assets	流動資產總值		838,678	746,456
Total assets	資產總值		1,106,321	1,003,309
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	359	359
Share premium	股份溢價	18	173,560	173,560
Other reserves	其他儲備		(6,400)	(6,571)
Retained earnings	保留盈利		385,144	362,604
			552,663	529,952
Non-controlling interests	非控股權益		1,060	817
Total equity	權益總值		553,723	530,769

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表(續)

As at 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及 其他應付款項	19	133,829	164,303
Borrowings	借款		379,780	270,920
Contract liabilities	合約負債		9,542	4,404
Current income tax liabilities	流動所得稅負債		4,399	4,425
Lease liabilities	租賃負債		7,641	7,433
Deferred tax liability	遞延稅項負債		8,130	8,767
Total current liabilities	流動負債總值		543,321	460,252
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		9,277	12,288
Total liabilities	負債總額		552,598	472,540
Total equity and liabilities	權益及負債總值		1,106,321	1,003,309

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文中期簡明綜合財務狀況表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元		
(Unaudited) Balance at 1 January 2025	(未經審核) 於2025年1月1日的結餘	359	173,560	(6,571)	362,604	529,952	817	530,769
Comprehensive income	全面收益	-	-	-	22,540	22,540	(23)	22,517
Profit for the period	期內溢利	-	-	-	22,540	22,540	(23)	22,517
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	171	171	21	192
		-	-	-	22,711	22,711	(2)	22,709
Capital contribution from non-controlling Interests	非控股權益注資	-	-	-	-	-	245	245
Appropriation to statutory reserves	撥入法定儲備	-	-	171	(171)	-	-	-
Balance as at 30 June 2025	於2025年6月30日的結餘	359	173,560	(6,400)	385,144	552,663	1,060	553,723

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元		
(Unaudited) Balance at 1 January 2024	(未經審核) 於2024年1月1日的結餘	359	206,813	(13,555)	251,143	444,760	795	445,555
Profit for the period	期內溢利	-	-	-	50,881	50,881	28	50,909
Dividends paid to the non-controlling shareholder	向非控股股東派付股息	-	-	-	-	-	(30)	(30)
Balance as at 30 June 2024	於2024年6月30日的結餘	359	206,813	(13,555)	302,024	495,641	793	496,434

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash from/(used in) operations	經營所得／(所用)現金	(77,066)	109,142
Interest received	已收利息	4,068	8,555
Income tax paid	已付所得稅	(4,395)	(3,229)
Net cash generated from operating activities	經營活動所得現金淨額	(77,393)	114,468
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(24,892)	(54,298)
Purchases of intangible assets	購買無形資產	(575)	(387)
Payment for subscription of financial instruments	認購金融工具之付款	(105,018)	(100,000)
Proceeds from disposal of wealth management products issued by commercial banks	出售商業銀行發行之理財產品之所得款項	20,000	—
Net cash used in investing activities	投資活動所用現金淨額	(110,485)	(154,685)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	154,920	56,171
Interest paid	已付利息	(3,158)	(523)
Principal elements of lease payments	租賃付款本金部分	(2,973)	(270)
Net cash from financing activities	融資活動所得現金淨額	148,789	55,378

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

中期簡明綜合現金流量表(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	(39,089)	15,161
Cash and cash equivalents at beginning of the period	於期初現金及現金等價物	327,457	170,214
Cash and cash equivalents at end of the period	於期末現金及現金等價物	288,368	185,375

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1 GENERAL INFORMATION

Kwung's Aroma Holdings Limited (formerly known as Kwung's Holdings Limited) (the "Company") was incorporated in the Cayman Islands on 13 November 2018 as an exempted company with limited liability under the Companies Act (Cap.22, law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in design and manufacturing of candles products, home fragrance products and home accessories in the People's Republic of China (the "PRC"), distributing the products overseas and in the PRC. The ultimate controlling company is Equiom Fiduciary Services (Hong Kong) Limited. The ultimate controlling shareholder of the Group is Mr. Jin Jianxin ("Mr. Jin" or the "Ultimate Controlling Shareholder").

These interim condensed consolidated financial statements are presented in thousands of RMB ("RMB'000"), unless otherwise stated.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2025, the accounting policies adopted are consistent with those of the Group's consolidated financial statements for the year ended 31 December 2024 as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1 一般資料

曠世芳香控股有限公司(前稱曠世控股有限公司)(「本公司」)於2018年11月13日根據開曼群島公司法(第22章, 1961年第3號法例, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。

本公司為一家投資控股公司。本公司與其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事蠟燭產品、家居香薰產品及家居飾品的設計及製造, 並於海外及中國分銷產品。最終控股公司為Equiom Fiduciary Services (Hong Kong) Limited。本集團的最終控股股東為金建新先生(「金先生」或「最終控股股東」)。

除非另有說明, 否則該等中期簡明綜合財務報表乃以人民幣千元(「人民幣千元」)呈列。

該等簡明綜合中期財務報表未經審核。

2 編製基準

除本集團截至2025年6月30日止六個月首次適用的新生效準則、修訂本及詮釋外, 本中期簡明綜合財務報表所採納的會計政策與本集團截至2024年12月31日止年度綜合財務報表所述的相符。

中期所得稅利用適用於預期全年盈利總額之稅率累計。

3 CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the consolidated financial statements of the Group for the year ended 31 December 2024 except for the adoption of new and amended standards as set out below.

(a) Adoption of new and revised standards

The Group has adopted the following new and revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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The above new and revised HKFRSs have no significant impact to the accounting policies of the Group.

(b) Issued but not yet effective HKFRSs

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Hong Kong Interpretation 5 (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause²</i>

3 會計政策變動

除採納下文所載新訂及經修訂準則外，所應用會計政策與本集團截至2024年12月31日止年度之綜合財務報表所應用者一致。

(a) 採納新訂及經修訂準則

本集團已於本期間的財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港會計準則第21號(修訂本)	缺乏可兌換性
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上述新訂及經修訂香港財務報告準則對本集團的會計政策並無重大影響。

(b) 已頒佈但未生效的香港財務報告準則

本集團並未於該等財務報表中採用以下已頒佈但未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時應用該等準則(如適用)。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或投入資產 ³
香港詮釋第5號(經修訂)	財務報表的呈報—借款人對含有按要求償還條款的定期貸款的分類 ²

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3 CHANGES IN ACCOUNTING POLICIES (continued)

(b) Issued but not yet effective HKFRSs (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹</i>
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- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

3 會計政策變動(續)

(b) 已頒佈但未生效的香港財務報告準則(續)

香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹
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- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度／報告期間生效
- ³ 並無釐定強制生效日期，惟可供採納

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

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

4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents (including fixed deposits classified as "other current assets" in the interim condensed consolidated statement of financial position). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 30 June 2025 and 31 December 2024, the Group maintained at net cash position.

4 財務風險管理

4.1 財務風險因素

本集團的業務使本集團面對不同財務風險：信貸風險、流動資金風險及外匯風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

自2024年12月31日以來，風險政策並無改變。

4.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物（包括於中期簡明綜合財務狀況表分類為「其他流動資產」的定期存款）計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2025年6月30日及2024年12月31日，本集團均維持淨現金狀態。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation

(i) Fair value hierarchy of financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2025	於2025年6月30日				
Financial assets	金融資產				
Funds	基金	–	–	103,437	103,437
Fixed deposits	定期存款	–	5,018	–	5,018
		–	5,018	103,437	108,455
At 30 June 2024	於2024年6月30日				
Financial assets	金融資產				
Funds	基金	–	–	102,798	102,798
Fixed deposits	定期存款	–	25,935	–	25,935
		–	25,935	102,798	128,733

4 財務風險管理(續)

4.3 公平值估計

(i) 金融資產及金融負債的公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估計。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

經常性公平值計量

4 FINANCIAL RISK MANAGEMENT (continued)**4.3 Fair value estimation (continued)****(i) Fair value hierarchy of financial assets and financial liabilities (continued)***Recurring fair value measurements (continued)*

There were no transfers among level 1, level 2 and level 3 for recurring fair value measurements during the six months ended 30 June 2025 and 2024.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

4 財務風險管理(續)**4.3 公平值估計(續)****(i) 金融資產及金融負債的公平值層級(續)***經常性公平值計量(續)*

截至2025年及2024年6月30日止六個月，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公平值層級之間的轉入及轉出。

第一層：於活躍市場買賣的金融工具的公平值根據報告期末的市場報價列賬。本集團持有的金融資產所使用的市場報價為當時買盤價。該等工具列入第一層。

第二層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該工具列入第二層。

第三層：如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第三層。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4 FINANCIAL RISK MANAGEMENT (continued)

4.3 Fair value estimation (continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for USD:RMB fixed-fixed cross-currency interest rate swap – present value of estimated future cash flows based on observable yield curves
- for foreign currency forwards – based on forward exchange rates at the end of the reporting period
- other techniques, such as discounted cash flow analysis

There were no changes in valuation techniques during the six months ended 30 June 2025 and 2024.

4 財務風險管理(續)

4.3 公平值估計(續)

(ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

- 採用類似工具的市場報價或交易商報價
- 就美元兌人民幣固定交叉貨幣利率掉期－根據可觀察收益率曲線之預期未來現金流量現值
- 有關外幣遠期合約－於報告期結算日根據外匯匯率
- 其他技術，例如折現現金流量分析

截至2025年及2024年6月30日止六個月，估值技術並無變動。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the design, manufacture and processing of wax products, metal products, glass products and aromatherapy products. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC.

5 重大會計估計及判斷

編製中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策的應用以及資產及負債、收益及開支之呈報金額。實際結果可能有別於該等估計。

編製該等中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與應用於本集團截至2024年12月31日止年度全年綜合財務報表的相同。

6 分部資料

管理層根據由主要經營決策者審閱的報告釐定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

本集團主要從事蠟製品、金屬產品、玻璃產品及香薰產品之設計、製造及加工。主要經營決策者將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個可作出戰略性決策的分部。

於2025年6月30日及2024年12月31日，本集團的所有非流動資產均位於中國。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

7 REVENUE

Revenue mainly comprises of proceeds from selling goods. An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 30 June 2024 is as follows:

7 收入

收入主要包括銷售貨品所得款項。截至2025年6月30日及2024年6月30日止六個月，本集團按類型劃分的收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from customers	來自客戶之收入		
Candles	蠟燭	232,059	232,057
Home fragrance	家居香薰	93,258	70,835
Home accessories	家居飾品	31,275	31,313
		356,592	334,205
Timing of revenue recognition – At a point in time	收入確認時間 – 某時點	356,592	334,205

(a) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

(a) 合約負債

本集團確認下列收入相關的合約負債：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advanced payments from customers	來自客戶之墊付款項	9,542	4,404

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

7 REVENUE (continued)

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the six months ended 30 June 2025 and 2024 related to carried-forward contract liabilities.

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入		
Advanced payments from customers	來自客戶之墊付款項	4,404	6,337

下表顯示截至2025年及2024年6月30日止六個月確認有關結轉合約負債的收入。

(c) Unsatisfied performance obligations

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

(c) 未履行的履約義務

本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下的餘下履約義務資料。

(d) Assets recognised from incremental costs to obtain a contract

Contract obtaining costs incurred related to contracts such as sales commissions with an amortisation period of one year or less have been expensed as incurred.

(d) 自獲得合約的遞增成本確認的資產

就合約產生之取得合約之成本(例如攤銷期一年或以下之銷售佣金)已於產生時列作開支。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

8 OTHER INCOME

8 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	6,691	1,232
Rental income	租金收益	–	1,448
Others	其他	611	2,729
		7,302	5,409

Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

政府補助主要為本集團收到相關政府機構之無條件政府補貼。

9 OTHER GAINS – NET

9 其他收益－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net fair value gains on funds	基金公平值收益淨額	3,399	2,798
Net foreign exchange gains	外匯收益淨額	865	5,469
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	21,711
		4,264	29,978

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

10 FINANCE COSTS – NET

10 財務成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收益		
Interest income	利息收益	4,068	8,555
Finance costs	財務成本		
Interest expenses	利息開支	(2,731)	(482)
Interest expenses on lease liabilities	租賃負債利息開支	(427)	(41)
		(3,158)	(523)
		910	8,032

11 INCOME TAX EXPENSE

11 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	4,369	5,908
Deferred income tax	遞延所得稅	(671)	1,786
		3,698	7,694

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

11 INCOME TAX EXPENSE (continued)

(a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands income tax

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains.

(c) Hong Kong profits tax

The subsidiary of the Company incorporated in Hong Kong is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of the subsidiary incorporated in Hong Kong is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China was calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the six months ended 30 June 2025 and 2024.

寧波曠世智源工藝設計有限公司, a wholly-owned subsidiary of the Company, was qualified as a "High and New Technology Enterprise" ("HNTE") since 2008 and renewed its qualification in December 2023. It is subject to a reduced preferential corporate income tax rate of 15% from 2023 to December 2026 according to the applicable tax preference applicable to the HNTE.

11 所得稅開支(續)

(a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

(b) 英屬處女群島所得稅

根據英屬處女群島現有法律，於英屬處女群島註冊成立之實體無須就其收益或資本收益繳納稅費。

(c) 香港利得稅

本公司於香港註冊成立的附屬公司為利得稅兩級制項下的合資格實體。於香港註冊成立的附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據與其有關的現行法律、解釋及慣例，以預估年內應課稅溢利適用稅率計算。截至2025年及2024年6月30日止六個月，法定稅率為25%。

本公司的全資附屬公司寧波曠世智源工藝設計有限公司自2008年起取得「高新技術企業」(「高新技術企業」)資格，並於2023年12月重續其資格。根據適用於高新技術企業的稅收優惠政策，從2023年至2026年12月，該公司可享受15%的優惠企業所得稅率。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted number of ordinary shares deemed to be in issue during the six months ended 30 June 2025 and 30 June 2024, respectively.

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (expressed in RMB'000)	本公司擁有人應佔溢利 (以人民幣千元表示)	22,540	50,881
Weighted average number of ordinary shares in issue (expressed in thousand)	已發行普通股的加權平均數 (以千股表示)	405,042	405,042
Basic earnings per share for profit attributable to the owners of the Company (expressed in RMB cents per share)	本公司擁有人應佔溢利的 每股基本盈利(按每股 人民幣分表示)	5.6	12.6

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

During the six months ended 30 June 2025 and 30 June 2024, the diluted earnings per share is equal to basic earnings per share, as there were no instruments outstanding that could have a dilutive effect on the Company's ordinary shares.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以視為於截至2025年6月30日及2024年6月30日止六個月已發行普通股加權數目計算。

(b) 攤薄

每股攤薄盈利乃透過調整已發行普通股的加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2025年6月30日及2024年6月30日止六個月，每股攤薄盈利相等於每股基本盈利，因為並無可對本公司普通股具攤薄影響的未到期工具。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		RMB'000 人民幣千元
Net book value	賬面淨值	
At 1 January 2025 (audited)	於2025年1月1日(經審核)	197,503
Additions	添置	24,892
Depreciation	折舊	(6,364)
Disposal	出售	(2)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	216,029
At 1 January 2024 (audited)	於2024年1月1日(經審核)	164,801
Additions	添置	54,298
Depreciation	折舊	(5,445)
Disposal	出售	(9,354)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	204,300

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

14 INVENTORIES

14 存貨

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	56,597	40,575
Work in progress	半成品	22,883	19,612
Finished goods	製成品	62,011	45,257
Provision for impairment of inventories	存貨減值撥備	(5,434)	(4,161)
		136,057	101,283

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	137,304	166,893
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(2,472)	(3,188)
Trade receivables – net	貿易應收款項－淨額	134,832	163,705

Trade receivables all arise from sales of goods.

貿易應收款項全部由貨品銷售產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15 TRADE RECEIVABLES (continued)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date were as follows:

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	77,111	70,743
Over 30 days and within 180 days	超過30日至180日內	50,478	90,751
Over 180 days and within one year	超過180日至1年內	7,256	2,604
Over one year and within two years	超過1年至2年內	1,271	1,024
Over two years	超過2年	1,188	1,771
		137,304	166,893

As at 30 June 2025 and 31 December 2024, the fair value of trade receivables approximated their carrying amounts. Sales of products are received in accordance with the terms of the relevant sales agreements, and due for payment upon the issuance of invoice.

15 貿易應收款項(續)

於2025年6月30日及2024年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

於2025年6月30日及2024年12月31日，貿易應收款項公平值與其賬面值相近。產品銷售根據相關銷售協議條款收取，並於出具發票後到期支付。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15 TRADE RECEIVABLES (continued)

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As at 30 June 2025 and 31 December 2024, the Group did not hold any collateral as security over these debtors.

15 貿易應收款項(續)

本集團應用香港財務報告準則第9號許可的簡化方法，其要求自資產初步確認後確認預期存續期間虧損。預期虧損率乃基於36個月期間之銷售付款組合及該期間內經歷之相應歷史信貸虧損。歷史虧損率乃經調整以反映有關影響客戶結清應收款項之能力的宏觀經濟因素之當前及前瞻性資料。本集團已識別該等因素，例如其出售貨品所在國家之國內生產總值為最相關因素，因此，根據該等因素基於預期變動調整歷史虧損率。於各報告日期，已觀察之歷史違約率已更新且前瞻性估值之變動已進行分析。於2025年6月30日及2024年12月31日，本集團並無持有任何抵押品作為該等應收款項之抵押。

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	0.10%	0.15%
Over 30 days and within 180 days	超過30日至180日內	0.32%	0.45%
Over 180 days and within one year	超過180日至1年內	19.72%	21.30%
Over one year and within two years	超過1年至2年內	52.67%	56.90%
Over two years	超過2年	100.00%	100.00%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15 TRADE RECEIVABLES (continued)

Movements in the provision for impairment of trade receivables are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At the beginning of the period	於期初	(3,188)	(3,029)
Provision for impairment	減值撥備	716	(2,814)
At the end of the period	於期末	(2,472)	(5,843)

15 貿易應收款項(續)

貿易應收款項減值撥備變動如下：

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產		
Funds	基金	103,437	—
Wealth management products issued by commercial banks	商業銀行發行之理財產品	5,018	20,056
		108,455	20,056

16 按公平值計入損益之金融資產

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

17 CASH AND CASH EQUIVALENTS

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash in banks (i)	銀行現金 (i)	286,252	353,357
Cash in other financial institutions	於其他金融機構的現金	80,973	2,140
Cash on hand	手頭現金	14	15
		367,239	355,512

(i) As at 30 June 2025 and 31 December 2024, cash in banks contains approximately RMB78,870,962 and RMB28,055,128 restricted cash deposits, respectively.

(i) 於2025年6月30日及2024年12月31日，銀行現金包括受限制現金存款分別約人民幣78,870,962元及人民幣28,055,128元。

18 SHARE CAPITAL AND SHARE PREMIUM

On 13 November 2018, the Company was incorporated in the Cayman Islands. At the date of incorporation, the authorised share capital was HK\$380,000 at par value of HK\$0.001.

Ordinary shares issued and fully paid:

18 股本及股份溢價

本公司已於2018年11月13日在開曼群島註冊成立。於註冊成立日期，法定股本為380,000港元，每股面值0.001港元。

已發行及繳足普通股：

	Number of ordinary shares 普通股數目	Nominal value of share capital 股本票 面價值 HK\$ 港元	Equivalent nominal value of share capital 股本票面 價值等值 RMB 人民幣元	Share premium 股份溢價 RMB'000 人民幣千元
At 31 December 2024 and at 30 June 2025	於2024年 12月31日及 2025年 6月30日	405,042,000	405,042	358,767
				206,813

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

中期簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至2025年6月30日止六個月

19 TRADE AND OTHER PAYABLES

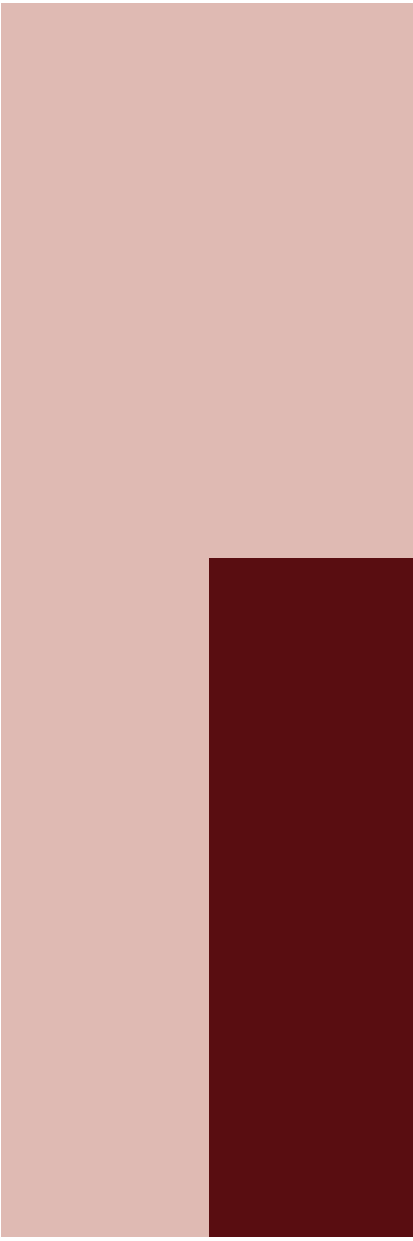
19 貿易及其他應付款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	124,329	139,071
Other payables	其他應付款項	4,748	11,804
Accrued taxes other than income tax	應計稅項(所得稅除外)	4,583	5,154
Staff salaries and welfare payables	應付職員薪資及福利	169	8,274
		133,829	164,303

Ageing analysis of trade payables to third parties and related parties based on invoice date at the respective year end dates was as follows:

於各年結日根據發票日期應付第三方及關聯方之貿易應付款項賬齡分析如下：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年以內	123,316	137,561
Over one year and within two years	超過1年至2年內	196	547
Over two years	超過2年	817	963
		124,329	139,071



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