BEST LINKING GROUP HOLDINGS LIMITED
永聯豐集團控股有限公司

(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：9882

Interim Report 中期報告
2026

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Yuk Pan *(Chairman and Chief Executive Officer)*
Mr. Chan Lung Pan

Independent Non-Executive Directors

Mr. Chan Wan Tsun Adrian Alan
Mr. Leung Wai Lim
Ms. Tsang Hau Lam
(resigned on 1 April 2026)
Ms. Du Qian
(appointed on 1 April 2026)

AUDIT COMMITTEE

Mr. Chan Wan Tsun Adrian Alan *(Chairman)*
Mr. Leung Wai Lim
Ms. Tsang Hau Lam
(resigned as member on 1 April 2026)
Ms. Du Qian
(appointed as member on 1 April 2026)

REMUNERATION COMMITTEE

Mr. Leung Wai Lim *(Chairman)*
Mr. Chan Lung Pan
Ms. Tsang Hau Lam
(resigned as member on 1 April 2026)
Ms. Du Qian
(appointed as member on 1 April 2026)

NOMINATION COMMITTEE

Mr. Chan Yuk Pan *(Chairman)*
Mr. Chan Wan Tsun Adrian Alan
Mr. Leung Wai Lim
Ms. Tsang Hau Lam
(resigned as member on 1 April 2026)
Ms. Du Qian
(appointed as member on 1 April 2026)

CORPORATE GOVERNANCE COMMITTEE

Mr. Chan Lung Pan *(Chairman)*
Mr. Chan Wan Tsun Adrian Alan
Mr. Leung Wai Lim
Mr. Chan Ho Chee Gilbert

董事會

執行董事

陳煜彬先生 *(主席兼行政總裁)*
陳龍彬先生

獨立非執行董事

陳弘俊先生
梁唯廉先生
曾巧臨女士
(於二零二六年四月一日辭任)
杜倩女士
(於二零二六年四月一日獲委任)

審計委員會

陳弘俊先生 *(主席)*
梁唯廉先生
曾巧臨女士
(於二零二六年四月一日辭任)
杜倩女士
(於二零二六年四月一日獲委任)

薪酬委員會

梁唯廉先生 *(主席)*
陳龍彬先生
曾巧臨女士
(於二零二六年四月一日辭任)
杜倩女士
(於二零二六年四月一日獲委任)

提名委員會

陳煜彬先生 *(主席)*
陳弘俊先生
梁唯廉先生
曾巧臨女士
(於二零二六年四月一日辭任)
杜倩女士
(於二零二六年四月一日獲委任)

企業管治委員會

陳龍彬先生 *(主席)*
陳弘俊先生
梁唯廉先生
陳浩賜先生

Corporate Information
公司資料

REGISTERED OFFICE

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111 Cayman Islands

COMPANY SECRETARY

Mr. Chan Ho Chee Gilbert (CPAA)

公司秘書

陳浩賜先生(CPAA)

AUTHORISED REPRESENTATIVES

Mr. Chan Yuk Pan
Mr. Chan Ho Chee Gilbert

授權代表

陳煜彬先生
陳浩賜先生

COMPLIANCE OFFICER

Mr. Chan Yuk Pan

合規主任

陳煜彬先生

LEGAL ADVISER AS TO HONG KONG LAW

Robertsons
57th Floor,
The Center 99 Queen's Road
Central Hong Kong

法律顧問（有關香港法律）

羅拔臣律師事務所
香港
皇后大道中99號
中環中心57樓

AUDITOR

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

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1119, 11/F
The Metropolis Tower
No. 10 Metropolis Drive
Kowloon
Hong Kong

香港總部及主要營業地點

香港
九龍
都會道10號
都會大廈
11樓1119室

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

No.6 Industrial 2nd Cross
Road Tutang Industrial
Zone 2 Dongguan City
The PRC

中華人民共和國總部及主要營業地點

中國
東莞市
土塘工業二區
工業二橫路6號

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
China Construction Bank, Dongguan Branch, Changping Sub-branch

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
中國建設銀行東莞市分行常平支行

COMPANY WEBSITE

www.blg.hk

公司網站

www.blg.hk

STOCK CODE

09882

股份代號

09882

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income
未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

The board of Directors (the "**Board**") of Best Linking Group Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), which has been reviewed by the Audit Committee of the Company, together with the comparative unaudited figures for the corresponding period in 2025 (the "**1H2025**") are as follows:

永聯豐集團控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然公佈已由本公司審計委員會審閱本公司及其附屬公司(「**本集團**」)截至二零二六年六月三十日止六個月(「**報告期間**」)的未經審核簡明綜合中期業績，連同二零二五年同期(「**二零二五年上半年**」)的未經審核比較數字如下：

			Six months ended 30 June 截至六月三十日止六個月	
			2026 **二零二六年**	2025 二零二五年
		Note 附註	**HK$'000** **千港元** **(Unaudited)** **(未經審核)**	HK$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	**53,725**	103,007
Cost of sales	銷售成本		**(47,092)**	(86,953)
Gross profit	**毛利**		**6,633**	16,054
Other income	其他收入		**216**	417
Other losses, net	其他虧損淨額		**(309)**	(1,296)
Selling and distribution expenses	銷售及分銷開支		**(2,004)**	(3,532)
Administrative expenses	行政開支		**(8,708)**	(8,564)
Operating (loss)/profit	**經營(虧損)／溢利**		**(4,172)**	3,079
Finance income	融資收入		**203**	603
Finance cost	融資成本		**(226)**	(946)
Finance cost, net	融資成本淨額		**(23)**	(343)
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**	5	**(4,195)**	2,736
Income tax income/(expense)	所得稅收入／(開支)	6	**592**	(1,196)
(Loss)/profit for the period	**期內(虧損)／溢利**		**(3,603)**	1,540

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income
未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Other comprehensive (loss)/income:	**其他全面(虧損)╱收益：**			
Items that may be subsequently reclassified to profit or loss	**其後可能重新分類至損益的項目**			
Currency translation differences	貨幣換算差額		**2,626**	2,127
Total comprehensive (loss)/income for the period	**期內全面(虧損)╱收益總額**		**(977)**	3,667
(Loss)/earnings per share	**每股(虧損)╱盈利**		**HK cents 港仙**	HK cents 港仙
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company for the period	本公司權益擁有人應佔期內(虧損)╱溢利的每股(虧損)╱盈利			
Basic and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)╱盈利(每股港仙)	7	**(0.5)**	0.2

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **As at 30 June 2026** **於二零二六年六月三十日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	 As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Unaudited) (未經審核)
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**17,200**	18,368
Investment in life insurance contracts	人壽保險合約投資		**11,855**	11,605
Intangible assets	無形資產	10	**1,114**	1,277
Prepayments and deposits	預付款項及按金		**290**	166
Deferred tax assets	遞延稅項資產		**1,787**	1,140
			32,246	32,556
Current assets	**流動資產**			
Inventories	存貨		**45,955**	44,870
Trade receivables	貿易應收款項	11	**29,326**	29,481
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**10,386**	3,430
Current income tax recoverable	即期可收回所得稅		**161**	161
Cash and cash equivalents	現金及現金等價物		**39,608**	42,129
			125,436	120,071
Total assets	**資產總值**		**157,682**	152,627
Equity	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		**4,000**	4,000
Reserves	儲備		**130,847**	131,824
Total equity	**權益總額**		**134,847**	135,824

Unaudited Interim Condensed Consolidated Statement of Financial Position
未經審核中期簡明綜合財務狀況表

As at 30 June 2026　於二零二六年六月三十日

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Unaudited) (未經審核)
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**350**	958
Deferred tax liabilities	遞延稅項負債		**84**	149
			434	1,107
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	12	**3,134**	2,440
Bank borrowings	銀行借款		**9,593**	9,361
Contract liabilities	合約負債		**6,156**	32
Accruals and other payables	應計費用及其他應付款項		**2,024**	2,469
Current income tax liabilities	即期所得稅負債		**295**	228
Lease liabilities	租賃負債		**1,199**	1,166
			22,401	15,696
Total liabilities	**負債總額**		**22,835**	16,803
Total equity and liabilities	**權益及負債總額**		**157,682**	152,627

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 Note a 附註a	Statutory reserve 法定儲備 HK$'000 千港元 Note b 附註b	Exchange reserve 匯兌儲備 HK$'000 千港元 Note c 附註c	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2025 (audited)	**於二零二五年一月一日的結餘(經審核)**	4,000	13,000	6,770	(5,592)	117,252	135,430
Profit for the period	期內溢利	–	–	–	–	1,540	1,540
Other comprehensive income	**其他全面收益**						
Currency translation differences	貨幣換算差額	–	–	–	2,127	–	2,127
Total comprehensive income for the period	期內全面收益總額	–	–	–	2,127	1,540	3,667
Transactions with equity holders:	**與權益擁有人的交易：**						
Transfer from statutory reserve	轉撥自法定儲備	–	–	(148)	–	148	–
		–	–	(148)	–	148	–
Balance at 30 June 2025 (unaudited)	**於二零二五年六月三十日的結餘(未經審核)**	4,000	13,000	6,622	(3,465)	118,940	139,097

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 Note a 附註a	Statutory reserve 法定儲備 HK$'000 千港元 Note b 附註b	Exchange reserve 匯兌儲備 HK$'000 千港元 Note c 附註c	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2026 (audited)	**於二零二六年一月一日的結餘(經審核)**	**4,000**	**13,000**	**6,770**	**(2,377)**	**114,431**	**135,824**
Loss for the period	期內虧損	**-**	**-**	**-**	**-**	**(3,603)**	**(3,603)**
Other comprehensive (loss)/income	**其他全面(虧損)/收益**						
Currency translation differences	貨幣換算差額	**-**	**-**	**-**	**2,626**	**-**	**2,626**
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	**-**	**-**	**-**	**2,626**	**(3,603)**	**(977)**
Balance at 30 June 2026 (unaudited)	**於二零二六年六月三十日的結餘(未經審核)**	**4,000**	**13,000**	**6,770**	**249**	**110,828**	**134,847**

Unaudited Interim Condensed Consolidated Statement of Changes in Equity
未經審核中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

Notes:

(a) Capital reserve

Capital reserve of the Group represented the difference between the net asset value of the subsidiaries acquired pursuant to the reorganisation on 21 December 2018, over the nominal value of the share capital of the Company issued in exchange thereof.

(b) Statutory reserve

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before distribution of profits to equity holders. All statutory reserves are created for specific purposes. A PRC-incorporated company is required to appropriate an amount of not less than 10% of statutory profit after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operation, or to increase the capital of the company. In addition, a company may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(c) Exchange reserve

Exchange reserve of the Group comprises all currency translation differences arising from translation differences of the financial statements of the Group's subsidiaries in Japan and the PRC.

附註：

(a) 資本儲備

本集團的資本儲備指於二零一八年十二月二十一日根據重組所收購附屬公司的資產淨值與有關交換中所發行本公司股本的面值的差異。

(b) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的除所得稅後溢利(抵銷以往年度的累計虧損後)中，於分派溢利予權益擁有人前，劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。在中國註冊成立的公司於分派本年度的除稅後溢利前，須向法定盈餘儲備劃撥不少於除所得稅後法定溢利10%的金額。當法定盈餘儲備的總和超過其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後溢利向任意盈餘儲備進一步劃撥款項。

(c) 匯兌儲備

本集團的匯兌儲備包括因本集團於日本及中國的附屬公司的財務報表換算差額所產生的全部貨幣換算差額。

Unaudited Interim Condensed Consolidated Statement of Cash Flows
未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動現金流量**		
Cash used in operations	經營所用現金	**(1,580)**	(7,763)
Income tax paid	已付所得稅	**(3)**	(1,222)
Interest received	已收利息	**203**	603
Net cash used in operating activities	**經營活動所用現金淨額**	**(1,380)**	(8,382)
Cash flows from investing activities	**投資活動現金流量**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(615)**	(1,752)
Acquisition of life insurance contract	取得人壽保險合約	**–**	(8,528)
Net cash used in investing activities	**投資活動所用現金淨額**	**(615)**	(10,280)
Cash flows from financing activities	**融資活動現金流量**		
Payment of principal elements of lease liabilities	支付租賃負債本金部分	**(575)**	(556)
Bank borrowings raised	籌集銀行借款	**5,779**	46,713
Repayment of bank borrowings	償還銀行借款	**(5,547)**	(40,452)
Refund of pledged bank deposit	退還已抵押銀行存款	**–**	5,076
Net cash (used in)/generated from financing activities	**融資活動（所用）╱所得現金淨額**	**(343)**	10,781
Decrease in cash and cash equivalents	現金及現金等價物減少	**(2,338)**	(7,881)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**42,129**	59,452
Currency translation differences	貨幣換算差額	**(183)**	(209)
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**39,608**	51,362

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 October 2018 as an exempted company with limited liability under the Companies Act (2022 Revision) (as consolidated or revised from time to time) of the Cayman Islands. Its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 31 October 2019 and were transferred to the listing on the Main Board of the Stock Exchange on 28 September 2023. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The ultimate holding company of the Company is C Centrum Holdings Limited, a company incorporated in British Virgin Islands and wholly-owned by Mr. Chan Yuk Pan.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing and trading of slewing rings, mechanical parts and components, and trading of machineries, mechanical parts and minerals (the "**Business**").

The interim condensed consolidated financial information are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand (HK$'000), unless otherwise stated. This unaudited interim condensed consolidated financial information was reviewed by the Company's Audit Committee and approved by the board of directors of the Company on 13 August 2026.

1 一般資料

本公司根據開曼群島公司法(二零二二年修訂)(經不時綜合或修訂)於二零一八年十月二十六日在開曼群島註冊成立為獲豁免有限公司。其股份於二零一九年十月三十一日於香港聯合交易所有限公司(「**聯交所**」)GEM上市並已於二零二三年九月二十八日於聯交所主板轉板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司的最終控股公司為C Centrum Holdings Limited(一間於英屬維爾京群島註冊成立的公司)且由陳煜彬先生全資擁有。

本公司為投資控股公司，其附屬公司主要從事製造及買賣迴轉支承、機械零部件及買賣機械、機械零件及礦物(「**有關業務**」)。

除另有說明外，中期簡明綜合財務資料以港元(「**港元**」)呈列，且所有價值均湊整至最接近千位(千港元)。本未經審核中期簡明綜合財務資料乃經本公司審計委員會審閱及於二零二六年八月十三日獲本公司董事會批准。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements.

2.1 New and amended standards adopted by the Group

A number of amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards and interpretations.

2.2 New and amended standards which have been issued but are not yet effective and have not been early adopted by the Group

Certain amendments made to accounting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group is in the process of assessing the impact of adopting these amendments to accounting standards on its current or future reporting periods and on foreseeable future transactions.

2 編製基準及會計政策變動

截至二零二六年六月三十日止六個月的本中期簡明綜合財務資料乃根據香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括一般計入年度綜合財務報表的所有附註。因此，本報告應與截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

所採納的會計政策與截至二零二五年十二月三十一日止年度的年度綜合財務報表所採納者(如該等年度綜合財務報表所述)一致。

2.1 本集團已採納的新訂及經修訂準則

若干經修訂的準則及詮釋適用於本報告期間。本集團毋須因採納該等經修訂準則及詮釋而更改其會計政策或作出追溯調整。

2.2 已頒佈但尚未生效，且未獲本集團提早採納的新訂及經修訂準則

已頒佈的若干會計準則修訂於本報告期間並無強制應用，且本集團並無提早採納。本集團正評估採納該等會計準則修訂對其當前或未來報告期間及可預見未來交易的影響。

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the interim condensed consolidated financial information, the critical estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計不同。

於編製中期簡明綜合財務資料時，管理層在應用本集團會計政策時作出的關鍵估計及判斷以及估計不確定性的主要來源，與截至二零二五年十二月三十一日止年度的綜合財務報表所應用者相同。

4 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors of the Group.

Management has determined the operating segments based on the information reviewed by our executive director for the purpose of allocating resources and assessing performance. The only component in internal reporting to the executive directors is our Group's manufacturing and trading of slewing rings, mechanical parts and components, trading of machineries, mechanical parts and minerals for the Reporting Period. In this regard, management considers there is only one operating segment under the requirements of HKFRS 8 "Operating Segments".

The Directors assess the performance of the operating segment based on a measure of revenue and gross profit.

All of the Group's revenue are from contracts with customers and are recognised at a point in time.

4 收益及分部資料

主要營運決策人識別為本集團執行董事。

為分配資源及評估表現，管理層已按執行董事審閱的資料釐定經營分部。於報告期間，向執行董事內部呈報的唯一部分為本集團的製造及買賣迴轉支承、機械零部件及買賣機械、機械零部件及礦物。就此而言，根據香港財務報告準則第8號「經營分部」的規定，管理層認為僅有一個經營分部。

董事根據收益與毛利計量評估經營分部的表現。

本集團的所有收益均來自與客戶簽訂的合約，並於某個時間點確認。

5 (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax has been arrived in the manner including the material expenses as shown below:

5 除所得稅前（虧損）／溢利

除所得稅前（虧損）／溢利乃以計及下列重大開支的方式得出：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	 2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Cost of inventories and consumable	存貨及消耗品成本	**39,486**	82,197
Wages, salaries, bonuses and other benefits	工資、薪金、花紅及其他福利	**7,945**	6,735
Retirement benefit costs – defined contribution plans	退休福利成本一定額供款計劃	**505**	428
Mandatory provident fund scheme	強制性公積金計劃	**92**	79
Employee benefit expenses, including directors' emoluments	僱員福利開支，包括董事酬金	**8,542**	7,242
Depreciation – Property, plant and equipment	折舊 — 物業、廠房及設備	**2,336**	3,269
Amortisation – Intangible assets	攤銷 — 無形資產	**163**	163
Legal and professional fees	法律及專業費用	**1,213**	1,034
Other expenses	其他開支	**6,064**	5,144
		57,804	99,049

6 INCOME TAX (INCOME)/EXPENSE

The amount of income tax (income)/expense charged to the unaudited interim condensed consolidated statement of comprehensive income represents:

6 所得稅（收入）／開支

於未經審核中期簡明綜合全面收益表內扣除的所得稅（收入）／開支金額指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC enterprise income tax	— 中國企業所得稅	**5**	21
– Over provision of prior periods	— 過往期間超額撥備	**–**	(132)
– Hong Kong profits tax	— 香港利得稅	**64**	1,007
Total current income tax	即期所得稅總額	**69**	896
Deferred income tax	遞延所得稅	**(661)**	(186)
Withholding tax on dividends (note)	股息預扣稅（附註）	**–**	486
Income tax (income)/expense	所得稅（收入）／開支	**(592)**	1,196

(note)

The PRC tax law imposes a withholding tax at 5% for dividends declared by the PRC subsidiaries to its immediate holding company outside the PRC for remitted earnings. As at 30 June 2026, the deferred tax liabilities for withholding taxes have not been provided on unremitted earnings (as at 31 December 2025: HK$nil).

（附註）

中國稅法規定中國附屬公司因匯出盈利而向其中國境外直接控股公司宣派的股息須繳納5%的預扣稅。於二零二六年六月三十日，並無就未匯出盈利涉及的預扣稅計提遞延稅項負債（於二零二五年十二月三十一日：零港元）。

7 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

7 每股（虧損）╱盈利

每股基本（虧損）╱盈利按本公司擁有人應佔（虧損）╱溢利除以已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔（虧損）╱溢利	**(3,603)**	1,540
Weighted average number of shares in issue *(thousand)*	已發行股份加權平均數 *(千股)*	**800,000**	800,000
Basic (loss)/earnings per share *(HK cents per share)*	每股基本（虧損）╱盈利 *(每股港仙)*	**(0.5)**	0.2

Diluted (loss)/earnings per share for the Reporting Period were the same as the basic (loss)/earnings per share as there was no potential dilutive ordinary shares outstanding during the periods.

報告期間的每股攤薄（虧損）╱盈利與每股基本（虧損）╱盈利相同，因為期內均無具潛在攤薄效應的發行在外普通股。

8 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period.

8 股息

董事會不建議就報告期間支付中期股息。

9 PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK$0.6 million (1H2025: HK$0.1 million) in value.

9 物業、廠房及設備

於報告期間，本集團收購價值約0.6百萬港元的物業、廠房及設備（二零二五年上半年：0.1百萬港元）。

10 INTANGIBLE ASSETS

During the Reporting Period, the Group did not acquire/dispose of any intangible assets.

10 無形資產

於報告期間，本集團並無收購／出售任何無形資產。

11 TRADE RECEIVABLES

The ageing analysis of the trade receivables by due date, was as follows:

11 貿易應收款項

貿易應收款項按到期日劃分的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Current	即期	**23,918**	15,951
1–30 days past due	逾期1至30日	**1,241**	3,103
31–60 days past due	逾期31至60日	**1,998**	3,329
61–90 days past due	逾期61至90日	**465**	134
Over 90 days past due	逾期90日以上	**1,704**	6,964
		29,326	29,481

The Group's sales are on credit terms primarily from 60 days to 120 days.

本集團的銷售設有大致介乎60日至120日的信貸期。

12 TRADE PAYABLES

The ageing analysis of the trade payables, based on invoice date, was as follows:

12 貿易應付款項

貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Up to 30 days	不多於30日	**3,063**	87
31–60 days	31至60日	**71**	114
61–90 days	61至90日	**–**	29
Over 90 days	超過90日	**–**	2,210
		3,134	2,440

The average credit period taken for trade purchase is generally from 0–90 days.

貿易採購的平均信貸期一般為0至90日。

13 RELATED PARTY TRANSACTIONS

For the purposes of these interim condensed consolidated financial information, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The following transactions were carried out between the Group and its related parties during the Reporting Period. In the opinion of the directors of the Company, the related party transactions were carried out in the ordinary course of business, at terms negotiated and mutually agreed between the Group and the respective related parties.

13 關聯方交易

就該等中期簡明綜合財務資料而言，倘一方在作出財政及營運決策方面有能力直接或間接對本集團施加重大影響時，則被視為與本集團有關聯。關聯方可為個別人士（即主要管理人員成員、重大股東及／或彼等家庭近親成員）或其他實體，並包括受本集團關聯方（為個別人士）重大影響的實體。倘各方受共同控制，亦會被視為有關聯。

於報告期間，本集團與其關聯方進行以下交易。本公司董事認為，關聯方交易乃於日常業務過程中，按本集團與相關關聯方協商及相互協定的條款進行。

13 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Except for those disclosed below and elsewhere on the interim condensed consolidated financial information, the Group had no other significant transactions with related parties.

13 關聯方交易 *(續)*

(a) 除下文及中期簡明綜合財務資料其他地方所披露者外，本集團並無與關聯方進行其他重大交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Sales of mechanical parts and components	銷售機械零部件		
– South Wing Machinery Co., Limited (note)	— 南榮機械有限公司(附註)	**1,345**	100
Lease payments for the warehouse	倉庫租賃付款		
– Ever Genius (Asia) Limited (note)	— 永捷(亞洲)有限公司(附註)	**498**	498

Notes:

South Wing Machinery Company Limited ("**South Wing**")	A company indirectly wholly-owned by Mr. Chan Wing Tin, the father of Mr. Chan Yuk Pan and Mr. Chan Lung Pan
Ever Genius (Asia) Limited ("**Ever Genius**")	A company indirectly wholly-owned by Mr. Chan Wing Tin, the father of Mr. Chan Yuk Pan and Mr. Chan Lung Pan

附註：

南榮機械有限公司(「**南榮**」)	一間由陳榮田先生(陳煜彬先生及陳龍彬先生的父親)間接全資擁有的公司
永捷(亞洲)有限公司(「**永捷**」)	一間由陳榮田先生(陳煜彬先生及陳龍彬先生的父親)間接全資擁有的公司

13 RELATED PARTY TRANSACTIONS *(Continued)* 13 關聯方交易 *(續)*

(b) Balance with a related party: (b) 與關聯方結餘：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Amount due from a related party:	應收關聯方款項：		
– South Wing	— 南榮	-	797

As at 30 June 2026, the amounts due from a related party is non-interest bearing, unsecured, on payment terms of 90 days and denominated in HK$. The carrying amounts approximate to their fair values due to their short maturities. (as at 31 December 2025: same)

於二零二六年六月三十日，應收一名關聯方款項為不計息、無抵押、還款期限為90日並以港元計值。由於到期日較短，賬面值與其公平值相若（於二零二五年十二月三十一日：相同）。

(c) Key management compensation (c) 主要管理層薪酬

Key management include executive Directors and the senior management of the Group. The compensation paid or payable to key management is shown below:

主要管理層包括本集團的執行董事以及高級管理層。已付或應付主要管理層的薪酬呈示如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,395	1,403
Retirement benefit costs	退休福利成本		
– defined contribution plans	—定額供款計劃	37	34
		1,432	1,437

14 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the Reporting Period but not recognized as liabilities was as follows:

14 資本承擔

於報告期間結束時已訂約但未確認為負債的重大資本支出如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Right of use assets (note)	使用權資產(附註)	**1,943**	–
Other property, plant and equipment	其他物業、廠房及設備	**744**	3,194
		2,687	3,194

Note: On 30 June 2026, Kyoei Seiki Co., Limited (as the tenant), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with 東莞同盛機械有限公司 (as the landlord), a company wholly owned by Mr. Yang Hao Ran ("**Mr. Yang**"), to rent a warehouse for a term commencing from 1 July 2026 to 30 June 2029. Mr. Yang is a cousin of Mr. Chan Yuk Pan and Mr. Chan Lung Pan.

Please refer to the announcement of the Company dated 30 June 2026 for more details.

附註：於二零二六年六月三十日，本公司之間接全資附屬公司東莞共榮精密機械有限公司(作為租戶)與楊浩然先生(「**楊先生**」)全資擁有之東莞同盛機械有限公司(作為業主)訂立租賃協議，以租用一個倉庫，租期自二零二六年七月一日起至二零二九年六月三十日止。楊先生為陳煜彬先生及陳龍彬先生的表兄弟。

詳情請參閱本公司日期為二零二六年六月三十日之公告。

15 CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liability (as at 31 December 2025: Nil).

15 或然負債

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

BUSINESS REVIEW

The Group is a leading premium slewing ring manufacturer in the PRC. We are also a comprehensive products provider for mechanical parts and components and machineries which are used mainly in construction and mining sites. The Group also expanded the product coverage in sourcing to include minerals and related products.

We manufacture slewing rings that conform to the Japanese Industrial Standards ("**JIS**"), which is regarded as a standard with higher quality control requirements than that produced in many other countries in the world. Since 2020, the Group has developed new products and a wider range of servicing by manufacturing other mechanical parts and components for machineries besides slewing rings to seize the business opportunities and cater the needs of our customers. The machineries and mechanical parts supplied by the leading suppliers in Japan were fit for the Group's sourcing needs and with specifications not commonly supplied by other market suppliers.

With a well-established presence of over 18 years in the industry, the Group has demonstrated remarkable risk resilience, underpinned by a wealth of industry expertise, substantial capital financials and a base of international and local customers. We expanded our capability to include manufacturing of mechanical parts and components such as sprocket, track shoes, recoil spring and rollers, which are commonly sought by our customers alongside our slewing rings, on original design manufacturing ("**ODM**") basis. We also source other mechanical parts and components for our customers. Further, as a supplier of slewing rings under original equipment manufacturing ("**OEM**") basis to leading suppliers in Japan for over 10 years, we are in a position to directly source excavators and other heavy duty machineries. Further, we have extended our heavy duty machineries offering to include other types of machineries such as pile drivers, wheel loaders and trucks.

業務回顧

本集團為中國領先優質迴轉支承製造商。我們亦為機械零部件以及主要用於建築地盤及採礦場的機械的全方位產品供應商。本集團亦在採購方面將產品覆蓋範圍擴展至礦物及相關產品。

我們製造的迴轉支承符合日本工業標準(「**日本工業標準**」),該標準被視為一項品質監控要求較世界很多其他國家生產的產品更為嚴格的標準。自二零二零年起,本集團開發新產品和提供更廣泛的服務,除迴轉支承外,亦製造機械的其他機械零部件以把握商機,滿足客戶的需求。日本頂尖供應商提供的機械及機械部件符合本集團採購所需,市場上鮮有其他供應商提供有關規格的機械及部件。

本集團已於行業建立穩固地位超過18年,憑藉豐富行業專長、雄厚資本及國際和本地客戶基礎,展現出出色的抗風險能力。我們將能力延伸至按原設計製造(「**ODM**」)基準製造機械零部件,如鏈輪、履帶鞋、回彈彈簧和滾輪,這些都是我們的客戶普遍在採購我們的迴轉支承時一併採購的。我們亦為我們的客戶採購其他機械零部件。此外,作為按原設計製造(「**OEM**」)基準向日本領先供應商供應迴轉支承逾10年的供應商,我們能夠直接採購挖掘機及其他重型機械。同時,我們已進一步將重型機械品類擴展至其他類型的機械,如打樁機、輪式卸載機及卡車。

Management Discussion and Analysis
管理層討論及分析

The year 2025 was filled with challenges. The lack of momentum in economic recovery across certain countries, compounded by the persistence of high interest rates, created a difficult global business environment. The global economic situation continued to deteriorate in 2026. U.S. tax and trade policies significantly affected import and export activities. Amid ongoing macroeconomic uncertainties driven by prolonged geopolitical tensions and rising oil prices, consumer demand in key end markets weakened. Meanwhile, the economic development in China continued to face headwinds due to a number of factors, such as the default in the repayment of debts of renowned property developers and the protracted slump of the property market. As a result, despite the Covid-19 pandemic tapered off and the cross border activities between Hong Kong and the PRC resumed, the degree of economic rebound in Hong Kong and the PRC in recent years fell short of the initial expectation.

二零二五年是充滿挑戰的一年。部分國家經濟復甦缺乏動力，加上高利率的陰影持續籠罩，對全球營商環境構成挑戰。二零二六年全球經濟形勢持續惡化，美國稅務及貿易政策對進出口活動造成重大影響。在長期地緣政治緊張局勢及油價上漲所導致的持續宏觀經濟不確定性下，主要終端市場的消費需求有所減弱。與此同時，中國經濟發展仍然受到多項因素的不利影響，如知名物業發展商債務償還違約及物業市場持續低迷。因此，即使在COVID-19疫情減退、香港與中國的跨境活動恢復後，香港及中國於近年的經濟反彈程度仍未達到最初預期水平。

The Group's principal business faced challenges posed by the keen competition in the market and economic uncertainties. The Directors are well aware of the importance for the Group to continue identifying new business opportunities. In early 2024, the Group decided to expand its products coverage in sourcing to include minerals and related products. Since the Company's transfer of listing to the Main Board of the Stock Exchange, the Group's customers have increasingly made enquiries on whether the Group could provide a wider scope of products, most notably in connection with the excavation machineries used for mining. Our Group sees opportunities in the trading of minerals, and wishes to capture such business opportunity and synergies in broadening its business scope. It will also create more opportunities for the Group to sell more mechanical parts and components and machineries directly to the mine owners, thus strengthening the business and profitability of the Group. The Group has established a network of supply of minerals excavated from such mines, for resale to customers of the Group.

本集團主營業務面臨市場激烈競爭及經濟不確定性挑戰。董事深知持續發掘新商機對本集團至關重要。二零二四年初，本集團決定在採購方面將產品覆蓋範圍擴展至礦物及相關產品。自本公司轉往聯交所主板上市以來，本集團客戶對本集團能否拓寬產品範圍（尤其是有關用於採礦的挖掘機）的詢問日益增加。本集團從礦物貿易中看到機遇，並希望把握有關商機及協同效應以擴大其業務範圍。此舉亦將為本集團創造更多機會，直接向礦主銷售更多機械零部件及機械，從而鞏固本集團的業務基礎及盈利能力。本集團已建立自有關礦山開採的礦物供應網絡，以轉售予本集團客戶。

The Group's revenue decreased by 47.8% to HK$53.7 million for the Reporting Period, as compared to HK$103.0 million for 1H 2025, the Group's gross profit decreased by approximately 58.7% to HK$6.6 million for the Reporting Period, as compared to HK$16.1 million for 1H 2025.

本集團於報告期間的收益較二零二五年上半年的103.0百萬港元減少47.8%至53.7百萬港元；本集團於報告期間的毛利較二零二五年上半年的16.1百萬港元減少約58.7%至6.6百萬港元。

The Board considers that the expected decrease in revenue and net profit for the Reporting Period was mainly attributable to the following factors: i) weakened consumer momentum in the end markets amid macroeconomic uncertainties arising from sustained geopolitical tensions and rising oil prices, prompting customers to adopt a more cautious approach to ordering; ii) a decrease in gross profit margin was attributable to the change in product mix, marked by a decrease in the sales of slewing rings in ODM business (which has a higher profit margin), despite an increase in sales of slewing rings in OEM business (which has a lower profit margin); and iii) an increase in expenses on enhanced marketing activities during the Reporting Period, including the participation of the Group's subsidiary in the largest construction and surveying trade fair in Japan to promote the OEM business. Given that the Group's current market share in Japan remains relatively modest, management considers the Japanese market to offer significant opportunities for further growth and expansion.

董事會認為，於報告期間的收益及溢利淨額的預期下降，主要歸因於以下因素：i)在持續的地緣政治緊張局勢及油價上漲所導致的宏觀經濟不確定性下，終端市場消費勢頭轉弱，客戶在訂貨時採取了更為審慎的態度；ii)毛利率下降歸因於產品組合的變動，其特點是ODM業務（毛利率較高）的迴轉支承銷售額下降，儘管OEM業務（毛利率較低）的迴轉支承銷售額有所增加；及iii)於報告期間加強營銷活動所導致的費用增加，包括本集團附屬公司參加日本最大的建築與測量貿易展覽會以推廣OEM業務。鑒於本集團目前在日本的市場份額仍然相對較小，管理層認為日本市場為進一步增長及擴張提供重要機遇。

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by 47.8% or HK$49.3 million from HK$103.0 million for 1H 2025 to HK$53.7 million for the Reporting Period.

The following tables set forth the breakdown of our revenue and quantities sold by product category for the Reporting Period and 1H 2025:

財務回顧

收益

本集團的收益由二零二五年上半年的103.0百萬港元減少47.8%或49.3百萬港元至報告期間的53.7百萬港元。

下表載列報告期間及二零二五年上半年按產品類別劃分的收益和已售數量明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 **二零二六年**		2025 二零二五年		+/(-) +/(-)	
		HK$'000 **千港元**	**(%)** **(%)**	HK$'000 千港元	(%) (%)	HK$'000 千港元	(%) (%)
Revenue	**收益**						
Slewing rings	**迴轉支承**						
- ODM	一ODM	**5,944**	**11.1**	6,681	6.5	(737)	(11.0)
- OEM	一OEM	**1,455**	**2.7**	672	0.7	783	116.5
- OBM	一OBM	**371**	**0.7**	1,180	1.1	(809)	(68.6)
- Others	一其他支承	**-**	**-**	17	0.0	(17)	(100.0)
		7,770	**14.5**	8,550	8.3	(780)	(9.1)
Mechanical parts and components	**機械零部件**						
- ODM	一ODM	**23**	**0.0**	1,641	1.6	(1,618)	(98.6)
- Others	一其他	**22,639**	**42.2**	12,981	12.6	9,658	74.4
		22,662	**42.2**	14,622	14.2	8,040	55.0
Machineries	**機械**						
- Machineries	一機械	**8,885**	**16.5**	55,673	54.0	(46,788)	(84.0)
		8,885	**16.5**	55,673	54.0	(46,788)	(84.0)
Minerals	**礦物**						
- NICKEL ORE	一鎳礦	**14,408**	**26.8**	24,162	23.5	(9,754)	(40.4)
		14,408	**26.8**	24,162	23.5	(9,754)	(40.4)
Total	**總計**	**53,725**	**100.0**	103,007	100.0	(49,282)	(47.8)

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		+/(-) +/(-)	
		Sets 套	**(%) (%)**	Sets 套	(%) (%)	Sets 套	(%) (%)
Quantities sold	**已售數量**						
Slewing rings	**迴轉支承**						
- ODM	－ODM	**598**	**0.1**	610	0.7	(12)	(2.0)
- OEM	－OEM	**724**	**0.1**	306	0.3	418	136.6
- OBM	－OBM	**20**	**0.0**	66	0.1	(46)	(69.7)
- Others	－其他支承	**-**	**-**	6	0.0	(6)	(100.0)
		1,342	**0.3**	988	1.1	354	35.8
Mechanical parts and components	**機械零部件**						
- ODM	－ODM	**1,502**	**0.3**	3,913	4.2	(2,411)	(61.6)
- Others	－其他	**517,718**	**99.4**	88,115	94.6	429,603	487.5
		519,220	**99.7**	92,028	98.8	427,192	464.2
Machineries	**機械**						
- Machineries	－機械	**22**	**0.0**	147	0.2	(125)	(85.0)
		22	**0.0**	147	0.2	(125)	(85.0)
Total	**總計**	**520,584**	**100.0**	93,163	100.0	427,421	458.8

		For the six months ended 30 June 截至六月三十日止六個月					
		2026 二零二六年		2025 二零二五年		+/(-) +/(-)	
		Tonnes 噸	**(%) (%)**	Tonnes 噸	(%) (%)	Tonnes 噸	(%) (%)
Quantities sold	**已售數量**						
Minerals	**礦物**						
- NICKEL ORE	－鎳礦	**109,800**	**100.0**	215,710	100.0	(105,910)	(49.1)
Total	**總計**	**109,800**	**100.0**	215,710	100.0	(105,910)	(49.1)

Slewing rings

The Group manufactures slewing rings that conform to the JIS for local and overseas customers primarily on ODM, OEM and original brand manufacturing ("**OBM**") basis. Meanwhile, the Group also sources slewing rings not manufactured by the Group for its customers. The Group's business leverages on its in-depth market knowledge and know-how accumulated through years of experience since the Group's inception. The Group is able to produce a diverse range of slewing rings for its customers. The Group can also manufacture slewing rings which have already ceased production for its customers.

Our business is primarily focused on manufacturing slewing rings for local and overseas customers on an ODM basis. Our ODM customers include companies engaged in the wholesale and trading of heavy duty machineries and their related parts and components. They re-sell the products supplied by the Group to end-users in the market. We work out the design as well as all technical specifications from start to finish for our ODM customers, based on their preliminary inputs. The products we sold are used to replace worn out slewing rings of existing machineries under usage, or for assembly of new machineries. In the case of slewing rings used for replacement purposes, we are able to customise our production process to manufacture slewing rings which have already ceased production to suit machineries which are not in production any more. Being in a position to produce slewing rings up to the premium standard under JIS is of significant importance to our ODM customers and this standard is hence applicable to our slewing rings sold to our customers on an ODM basis.

In addition, the Group manufactures for some overseas customers on an OEM basis. Our OEM customers include leading Japanese manufacturers of various machineries and equipments or their affiliates. Since 2024 and during the Reporting Period, the Group has increased its efforts to promote the OEM business. Our current market share remains modest and there is considerable potential for improvement. The Group is actively developing its OEM business in the PRC and Japan market. Our OEM business involves the manufacture and sale of products based on customers' specifications and guidelines. In respect of our OEM customers, we are usually provided with technical drawings and we are not required to participate in the design of these products. Our OEM customers normally provide us with all specifications and standards they require and we have to strictly adhere to the standards required during the production process. Slewing rings so produced will be applied by our OEM customers directly on their heavy duty machineries. Most of our OEM customers are Japanese manufacturers or their affiliates, which require us to produce slewing rings in conformity to the JIS.

迴轉支承

本集團主要ODM、OEM及原品牌製造(「**OBM**」)基準為本地及海外客戶製造符合日本工業標準的迴轉支承。同時，本集團亦為其客戶採購非本集團製造的迴轉支承。本集團業務以其成立以來長年累積所得的深入市場知識及專業知識作為支持。本集團能夠為其客戶生產不同型號的迴轉支承。本集團亦可為客戶製造已經停產的迴轉支承。

我們的業務重心主要為按ODM基準為本地及海外客戶製造迴轉支承。ODM客戶包括從事批發及買賣重型機械及相關零部件的公司，彼等將本集團供應的產品轉售予市場的終端用戶。我們根據ODM客戶的初步意見為彼等從頭到尾完成設計以及所有技術規格。我們出售的產品用於替換使用中的現有機器的已磨損迴轉支承，或用於組裝新機器。對於用作替換用途的迴轉支承，我們可以定制生產程序製造已經停產的迴轉支承，以適用於已停產的機器。能夠生產出符合日本工業標準的優質迴轉支承對ODM客戶而言相當重要，因此該標準適用於我們按ODM基準出售予客戶的迴轉支承。

此外，本集團按OEM基準為部分海外客戶製造產品。我們的OEM客戶包括多種機械及設備的日本頂尖製造商或其聯屬公司。自2024年起及於報告期間內，本集團已加大力度推廣OEM業務。我們目前的市場份額仍然較小，且有相當大的提升潛力。本集團正在中國及日本市場積極開發OEM業務。我們的OEM業務包括基於客戶的規格及指示製造及銷售產品。就OEM客戶而言，我們通常獲提供技術圖則，毋須參與該等產品的設計。OEM客戶通常向我們提供其所需的全部規格及標準，我們須在生產過程中嚴格遵循所需的標準。以此生產的迴轉支承將直接由我們的OEM客戶應用於其重型機械。我們大多數OEM客戶均為日本製造商或其聯屬公司，彼等要求我們生產符合日本工業標準的迴轉支承。

The Group also derives its revenue from the sales of our proprietary branded products under OBM basis. We sold our OBM products under our own brands to customers located in eight locations including the PRC, Hong Kong, Taiwan, Malaysia, the Philippines, Thailand, USA and Japan. Our OBM customers are mainly wholesalers or traders. For slewing rings manufactured under the OBM basis, we are in-charge of the product packaging including its design. Similar to our ODM products, the level of our participation in the design of slewing rings so produced depends on whether our OBM customers will provide us with the technical details. The slewing rings sold to our OBM customers commonly adopt a quenching standard of JIS.

本集團亦在OBM基礎上從專有品牌產品的銷售中獲得收益。我們以自有品牌向位於包括中國、香港、台灣、馬來西亞、菲律賓、泰國、美國及日本等八個地方的客戶銷售我們的OBM產品。我們的OBM客戶主要是批發商或貿易商。對於按OBM基準生產迴轉支承，我們負責產品包裝，包括設計。與ODM產品類似，我們在迴轉支承的設計參與度取決於OBM客戶是否會向我們提供技術細節。出售予OBM客戶的迴轉支承一般採用日本工業標準的淬火標準。

The Group sources slewing rings not manufactured by the Group for its customers. These slewing rings are mainly models which we do not manufacture currently as (i) they maybe of lower quality and their production may require raw materials which we do not have; or (ii) they are of small quantity and not commercially justifiable for us to spend efforts on product development for such small scale productions; or (iii) they are of sizes which we do not manufacture.

本集團為顧客採購並非由本集團生產的迴轉支承。該等迴轉支承主要是我們目前不生產的型號，原因為(i)其品質可能較低，且其生產可能需要我們沒有的原材料；或(ii)其數量較少，我們為此類小規模生產費力進行產品開發並非商業上合理的做法；或(iii)我們並無生產此尺寸的型號。

The Group has an international customer base and is able to produce slewing rings which on one hand conform to the JIS, and at the same time meet the requirements of both ODM and OBM customers. Because of the Group's edge over other suppliers, the Group attracted several new ODM customers which contributed to the increasing revenue of both the manufacturing and the sourcing business since 2021. These new customers included a nominated supplier of a theme park and resort in Hong Kong, which the Group sourced slewing rings for and delivered to the theme park as instructed by such nominated supplier and a subsidiary of a then listed company on the Singapore Exchange Limited which has been the Group's customer for over 15 years. Such group was principally engaged in the distribution of heavy machineries and diesel engine parts and has an international customer base. Furthermore, two of our largest customers, both wholesalers, have expanded their customer bases in recent years and increased the demand of our larger size slewing rings. This development has the potential to drive future increases in our revenue and profits as global economic conditions improve.

本集團具有國際客戶基礎，能夠生產符合日本工業標準又可滿足ODM及OBM客戶要求的迴轉支承。憑著本集團對其他供應商的優勢，本集團吸納數個新ODM客戶，彼等自二零二一年起為製造及採購業務持續貢獻收益。該等新增客戶包括香港一個主題公園及渡假村的獲提名供應商，本集團按該獲提名供應商的指示採購迴轉支承及運送至主題公園，以及一間當時於新加坡證券交易所上市的公司之附屬公司，已是本集團逾十五年的現有客戶。該集團主要從事分銷重型機械及柴油機配件，並擁有國際客戶基礎。此外，我們的二名最大客戶（均為批發商）近年已擴大其客戶基礎，並增加對較大尺寸的迴轉支承的需求。隨著全球經濟狀況改善，該發展有望推動我們未來收益及溢利的增加。

During the Reporting Period, revenue from slewing rings decreased by 9.1% or HK$0.8 million, from HK$8.6 million for 1H 2025 to HK$7.8 million for the Reporting Period.

於報告期間，迴轉支承的收益由二零二五年上半年的8.6百萬港元減少9.1%或0.8百萬港元至報告期間的7.8百萬港元。

During the Reporting Period, the decrease in revenue was mainly attributed to the decrease of sales of slewing rings in the ODM and OBM of HK$0.7 million and HK$0.8 million, respectively, while the sales of slewing rings in the OEM was increased by HK$0.7 million.

於報告期間，收益減少主要歸因於ODM及OBM的迴轉支承銷售分別減少0.7百萬港元及0.8百萬港元，而OEM的迴轉支承銷售則增加0.7百萬港元。

The decrease in the ODM business was primarily attributable to a reduction in business from the United States and the Association of Southeast Asian Nations ("**ASEAN**") region, with sales to customers in these markets declining by approximately HK$3.8 million during the Reporting Period. Although international tourism industry remained robust in many countries, demand across the manufacturing, construction and property sectors was adversely affected by elevated interest rates, tight monetary conditions and changing trade policies, including extensive tariff measures. Against this backdrop of persistent macroeconomic uncertainty, customers adopted a more cautious approach to purchasing and inventory management, resulting in a decrease of approximately 12 units in ODM sales. Accordingly, the total number of ODM customers decreased from 14 in 1H2025 to 13 during the Reporting Period.

ODM業務減少主要歸因於來自美國及東南亞國家聯盟(「**東盟**」)地區的業務減少，於報告期間向該等市場客戶的銷售減少約3.8百萬港元。儘管多個國家的國際旅遊產業維持強勁，惟製造、建築及物業行業的需求受到利率高企、貨幣環境緊縮及多變的貿易政策(包括大規模關稅措施)的不利影響。在此持續的宏觀經濟不明朗背景下，客戶在採購及庫存管理方面採取更審慎的態度，導致ODM銷售減少約12台。據此，ODM客戶總數由二零二五年上半年的14名減少至報告期間的13名。

During the Reporting Period, the Group tried to broaden its sources of revenue to further develop its business, and to ultimately promote its goals and maximise the contribution of revenue in slewing rings. The Group has increased its efforts to promote the OEM and OBM business. Our current market share remains modest and there is considerable potential for improvement. The increase in OEM business was mainly attributable by the PRC market, which contributed approximately HK$0.5 million. The total number of units in OEM business increased by 418 units, and the total number of OEM customers, especially in PRC, increased from 14 in 1H2025 to 18 during the Reporting Period. Among these OEM customers, the Group commenced sales to a customer in 2025 that consistently ranks among the top three participants in the PRC's lifting equipment sector. While these OEM customers have broadened the Group's customer base, the gross profit margins generated from OEM business remained relatively low, and certain trial orders incurred gross losses during the customer acquisition and product qualification period. Nevertheless, the Group remains focused in securing recurring orders and improving operational efficiency, with the objective of achieving sustainable and positive gross profit contributions from these customers in the near future.

於報告期間，本集團致力於拓寬其收益來源以進一步發展其業務且最終實現其目標，最大限度地提高迴轉支承的收益貢獻。本集團已加大力度推廣OEM及OBM業務。我們目前的市場份額仍然不高，仍有相當大的改善潛力。OEM業務的增加主要來自中國市場，貢獻約0.5百萬港元。OEM業務的銷售總量增加了418台，OEM客戶總數(尤其是在中國)由二零二五年上半年的14名增至報告期間的18名。在該等OEM客戶中，本集團於二零二五年開始向一名在中國起重設備行業持續排名前三的客戶進行銷售。儘管該等OEM客戶拓寬了本集團的客戶基礎，但OEM業務產生的毛利率仍然相對較低，且在獲取客戶及產品認證期間，若干試產訂單產生毛損。然而，本集團仍專注於獲取重複訂單及提升營運效率，旨在近期內實現該等客戶可持續及正毛利。

During 1H2025, Kyoei HK, an indirect wholly-owned subsidiary of the Company incorporated Kyoei Corporation Japan Limited ("**Kyoei JP**") in Japan. Kyoei JP is a wholly-owned subsidiary of Kyoei HK. The Group has been actively developing its OEM business in Japan. To strengthen its market presence and expand its customer base, the Group undertook enhanced marketing and promotional activities during the Reporting Period, including the participation of Kyoei JP in the 8th "CSPI-EXPO 2026", Japan's largest construction and surveying trade fair, to promote the Group's OEM business. Given that the Group's current market share in Japan remains relatively modest, the Directors believe that the Japanese market offers significant potential for further growth and market penetration.

於二零二五年上半年期間，本公司間接全資附屬公司共榮商事於日本註冊成立Kyoei Corporation Japan Limited（「**Kyoei JP**」）。Kyoei JP為共榮商事的全資附屬公司。本集團正積極發展日本的OEM業務。為加強市場地位及擴大客戶基礎，本集團於報告期間內加強營銷及推廣活動，包括Kyoei JP參與日本最大的建築及測量貿易展「CSPI-EXPO二零二六」，以推廣本集團的OEM業務。鑒於本集團目前在日本市場的份額仍然相對不高，董事認為日本市場具有進一步增長及市場滲透的巨大潛力。

The sales of slewing rings accounted for approximately 14.5% and 8.3% in our total revenue for the Reporting Period and 1H2025, respectively, and approximately 18.3% and 20.9% of the Group's total gross profit for the Reporting Period and 1H2025, respectively. The overall quantities of the slewing rings sold for the Reporting Period increased by 354 units, attributed by OEM business, representing an increase of 35.8% as compared to 1H2025.

迴轉支承的銷售額分別佔報告期間及二零二五年上半年總收益約14.5%及8.3%，並分別佔報告期間及二零二五年上半年本集團毛利總額約18.3%及20.9%。於報告期間，已售的迴轉支承總數量因OEM業務增加354台，較二零二五年上半年增加35.8%。

Mechanical parts and components

To implement our business strategy to expand our slewing rings business, we have utilised part of the net proceeds from the listing on GEM to acquire a number of new equipments which enabled us to expand our production capability to include manufacturing of mechanical parts and components such as sprocket, track shoes, recoil spring and rollers, which are commonly sought by our customers alongside our slewing rings. These mechanical parts and components are manufactured on ODM basis where our customers require mechanical parts and components to fulfil specific functions and specifications to suit their needs. The manufacturing of these mechanical parts and components requires production techniques and multiple production processes which are similar to the production of slewing rings. Depending on the quantities, our capabilities and availability of machines as well as marketing strategies, we may either fulfil customer's orders by procuring semi-finished parts and components for further manufacturing or sourcing the finished products from the market.

機械零部件

為落實擴展迴轉支承業務的業務策略，我們已動用部分來自GEM上市的所得款項淨額，購置多台新的生產設備，使我們能夠擴大我們的產能，包括製造機械零部件，如鏈輪、履帶鞋、反沖彈簧和滾輪，這些都是我們的客戶普遍在採購我們的迴轉支承時一併採購的。此等機械零部件按ODM基準製造，而我們的客戶要求機械零部件達到特定的功能及規格，以符合彼等需要。製造該等機械零部件需要與我們生產迴轉支承相似的生產技術及多種生產工藝。視乎數量、我們的能力和機器的可用性以及營銷策略，我們可能通過採購半成品零部件用於進一步製造或從市場採購成品來滿足客戶的訂單。

The expansion of our business into the sale of mechanical parts and components is complementary to our principal business of manufacturing and sales of slewing rings. It enables us to offer a comprehensive line of products to our customers which had further strengthened our business relationships with our customers, resulting in recurring purchase orders being placed with us. Besides the ODM business, we also source the mechanical parts and components mainly for construction and mining use. The mechanical parts and components we sourced were broad in range, including telescopic boom, clamshell, bolts, oil seal kits, etc. We sold over 10 different kinds of mechanical parts and components. Similar to slewing rings, most mechanical parts and components are consumable parts which require routine replacement over a period of usage.

我們將業務擴展至銷售機械零部件與我們製造及銷售迴轉支承的主要業務相輔相成。我們可藉此向我們的客戶提供全面的產品線，從而進一步加強我們與客戶的業務關係，由此向我們下達經常性採購訂單。除了ODM業務外，我們亦採購主要用於建築及採礦的機械零部件。我們採購的機械零部件範圍廣泛，包括伸縮臂、蛤殼狀挖泥器、螺栓及油封套件等。我們銷售了超過10種不同機械零部件。與迴轉支承類似，大部分機械零部件是消耗品，使用一段時間後需要定期更換。

The revenue from the mechanical parts and components increased by approximately 55.0% period-on-period or HK$8.0 million, as compared to HK$14.6 million for 1H 2025, to HK$22.6 million for the Reporting Period.

銷售機械零部件的收益由二零二五年上半年的14.6百萬港元增加約55.0%或8.0百萬港元至報告期間的22.6百萬港元。

The increase in revenue was mainly attributable by the increase of sales in sourcing business, of approximately HK$9.6 million, net off by the decrease in ODM business, of approximately HK$1.6 million. The increase in revenue of sourcing mechanical parts and components was mainly attributable to the increase in the sales to customers in the Philippines, as the customers in Philippines are mainly contractors and because of the increase in demand from the construction, mining business, it led to an increase in the need of the mechanical parts and components for machineries used in construction and mining sites. Construction and mining activities in the Philippines returned to normal in late 2025 following disruptions caused by heavy rainfall and strong winds associated with the early onset of the rainy season in 2024. Meanwhile, the nickel ore market in the Philippines recovered significantly from the depressed levels recorded in 2025. This improvement was mainly attributable to reductions in ore production quotas in Indonesia, which tightened regional supply and increased demand for nickel ore imports from the Philippines. As a result, the Group received a greater number of orders for mechanical parts and components from contractors especially for those operating at mining sites.

收益增加主要歸因於採購業務的銷售額增加約9.6百萬港元，惟被ODM業務減少約1.6百萬港元所抵銷。採購機械零部件的收益增加主要歸因於向菲律賓客戶作出的銷售額增加，原因為該等菲律賓客戶主要為承包商，且由於建築及採礦業務需求增加，導致用於建築地盤及採礦場的機械中的機械零部件需求增加。由於雨季於二零二四年提早來臨，狂風暴雨造成干擾，菲律賓的建築及採礦活動於二零二五年末恢復正常。同時，菲律賓的鎳礦市場較二零二五年錄得的低迷水平顯著復甦。此改善主要歸因於印度尼西亞的礦石生產配額削減，從而收緊了區域供應，並增加了對菲律賓鎳礦進口的需求。因此，本集團接獲更多機械零部件及組件的訂單，尤其是來自採礦場地營運的承包商。

The revenue of mechanical parts and components on sourcing basis to the Filipino market increased by approximately HK$6.2 million from HK$11.2 million in 1H2025 to HK$17.4 million for the Reporting Period.

按採購基準計算，菲律賓市場的機械零部件採購收益於二零二五年上半年的11.2百萬港元增加約6.2百萬港元至報告期間的17.4百萬港元。

On the other hand, the revenue of mechanical parts and components on ODM basis amounted to approximately HK$0.1 million and HK$1.6 million for the Reporting Period and 1H 2025, respectively. The decrease in revenue of ODM mechanical parts was mainly attributable to the decrease in the order from the customers in Singapore and Hong Kong. Most of the mechanical parts imported into Singapore are eventually re-exported to other regions such as the U.S. and Malaysia, etc.

另一方面，按ODM基準的機械零部件收益於報告期間及二零二五年上半年分別約為0.1百萬港元及1.6百萬港元。ODM機械零件的收益減少主要歸因於新加坡及香港客戶的訂單減少。大部分進口至新加坡的機械零件最終會被重新出口至其他地區，如美國及馬來西亞等。

The mechanical parts and components accounted for approximately 42.2% and 14.2% in the total revenue of the Group for the Reporting Period and 1H 2025, respectively, amounting to approximately 38.8% and 27.9% of the Group's total gross profit for the Reporting Period and 1H2025, respectively.

機械零部件分別佔報告期間及二零二五年上半年本集團總收益約42.2%及14.2%，並分別佔報告期間及二零二五年上半年本集團毛利總額約38.8%及27.9%。

Machineries

As a supplier of slewing rings under OEM basis to a leading machinery and parts supplier in Japan for over 10 years, we have developed a long term business relationship with this leading Japanese heavy duty machinery brand and are in a position to source excavators and heavy duty machineries directly from its affiliates. We have also developed a long term business relationship with a long established second-hand heavy equipment wholesaler, for over five years. To cater the needs of our customers, upon receiving their requests, we will source both brand new and used Japanese brand excavators for them for construction and/or mining purposes.

With the expansion of our customer and supplier base alongside our business operations over the years and as a supplier of slewing rings to a number of Japanese brand machinery manufacturers, we received requests from our customers from time to time when they were in need of other machineries such as pile drivers, trucks and wheel loaders. Depending on the availability of such products from our suppliers, we may procure these machineries for them on an ad-hoc basis.

機械

作為按OEM基準向日本領先機械和零件供應商供應迴轉支承逾10年的供應商，我們與該日本領先的重型機械品牌已建立長期的業務關係，並且能夠直接向其聯屬公司採購挖掘機及重型機械。我們亦與歷史悠久的二手重型設備批發商發展長期業務關係已逾5年。為滿足客戶的需求，我們在收到客戶要求後，將為客戶採購全新及二手日本品牌挖掘機以供建築及／或採礦用途。

多年來，我們的客戶及供應商基礎隨著業務營運而擴大，而且作為多個日本品牌機械製造商的迴轉支承供應商，我們不時接獲客戶在需要其他機械（如打樁機、卡車及輪式裝載機）時提出的要求。視乎我們的供應商對該等產品的供應情況，我們可能按特定情況為彼等採購該等機械。

On 1 November 2024, the Group entered into the agreement (the "**Purchase Frameworks Agreement**") in relation to the purchase of heavy duty machineries from South Wing Machinery Company Limited ("**South Wing**"), which is a connected person of the Group. For details of the continuing connected transaction, please refer to the announcement of the Company published on 1 November 2024 and Report of the Directors of this report. Given South Wing has over 25 years of experience with vast and established connections in the sales of heavy duty machineries, as well as having been a distributor of brand new construction machineries for the brands of Sumitomo, IHI, Nippon Sharyo and Kubota for resale in the South-East Asia region, including in particular Hong Kong, Japan, South Korea and Singapore, the Group intends to purchase brand new excavators and generators mainly from South Wing. The Directors consider that the Purchase Framework Agreement will facilitate the Group to acquire a range of products for resale to the Group's customers, thus implementing the business development plan of broadening the range of products offered by the Group and diversifying the suppliers network.

於二零二四年十一月一日，本集團就自南榮機械有限公司(「**南榮**」，為本集團的關連人士)採購重型機械訂立協議(「**採購框架協議**」)。有關持續關連交易的詳情，請參閱本公司於二零二四年十一月一日刊發的公告及本報告之董事會報告。鑑於南榮在重型機械銷售擁有超過25年的經驗，並建立廣闊網絡與良好關係，同時為住友商事、IHI、Nippon Sharyo及Kubota等品牌全新工程機械在東南亞地區(尤其包括香港、日本、韓國及新加坡)轉售的分銷商，本集團計劃主要向南榮採購全新挖掘機及發電機。董事認為，採購框架協議將促進本集團收購一系列產品以轉售予本集團客戶，從而落實本集團擴闊產品種類及多元化拓展供應商網絡的業務發展計劃。

The Group's revenue from the sales of machineries decreased by approximately HK$46.8 million or 84% from HK$55.7 million to HK$8.9 million for 1H2025 and the Reporting Period, respectively. The decrease was mainly attributable to a decrease in orders placed by contractor customers in the Philippines. Sales of machinery amounted to HK$39.0 million in 1H2025, compared with HK$2.6 million during the Reporting Period. The decline was primarily due to contractors having completed the procurement of machinery in the prior year in preparation for the peak mining season, resulting in lower demand for new machinery purchases during the Reporting Period. On the other hand, the increased utilization of machinery in mining operations led to higher demand for replacement mechanical parts and components. As a result, sales of mechanical parts and components increased during the Reporting Period as contractors carried out maintenance and repairs to support ongoing mining activities.

本集團銷售機械的收益由二零二五年上半年的55.7百萬港元減少約46.8百萬港元或84%至報告期間的8.9百萬港元。該減少主要歸因於菲律賓承包商客戶的訂單減少。機械銷售額於二零二五年上半年為39.0百萬港元，而報告期間為2.6百萬港元。該下降主要由於承包商已在過往年度完成為採礦旺季準備的機械採購，導致報告期間對新機械採購的需求下降。另一方面，採礦作業中機械使用率的增加導致對替換機械零部件及組件的需求上升。因此，隨著承包商進行維修及保養以支持持續的採礦活動，報告期間機械零部件及組件的銷售有所增加。

The machineries accounted for approximately 16.5% and 54.0% in the total revenue of the Group for the Reporting Period and 1H2025, respectively, amounting to approximately 30% and 38.1% of the Group's total gross profit for the Reporting Period and 1H 2025, respectively.

機械分別佔報告期間及二零二五年上半年本集團總收益約16.5%及54.0%，並分別佔報告期間及二零二五年上半年本集團毛利總額約30%及38.1%。

Minerals

The Group decided to expand its products coverage in sourcing to include minerals and related products starting in the beginning of 2024. Since the Transfer of Listing, the Group's customers have increasingly made enquiries on whether the Group could provide a wider scope of products, most notably in connection with the excavation machineries used for mining. The Group sees opportunities in the trading of minerals, and wishes to capture such business opportunity and synergies in broadening its business scope. It will also create more opportunities for the Group to sell more mechanical parts and components and machineries directly to the mine owners, thus strengthening the business base and profitability of the Group. The minerals the Group sold during the Reporting Period included nickel ore, a natural mineral which is extensively used in alloying. The Group has established a network of supply of minerals excavated from such mines, for resale to customers.

The Group's revenue from the sales of minerals decreased by approximately HK$9.8 million or 40.4% from HK$24.2 million to HK$14.4 million for 1H2025 and the Reporting Period, respectively. Since 2024, the Group had undergone negotiations with several mine owners based in the Southeast Asia region and we were able to secure the supply of minerals excavated from such mines, for resale to our customers. The minerals we sold during the Reporting Period included nickel ore, a natural mineral which is extensively used in alloying – particularly with chromium and other metals to produce stainless and heat-resisting steel. The decrease in the Group's mineral sales occurred despite the significant recovery of the nickel ore market in the Philippines from the depressed levels recorded in 2025. The recovery was mainly attributable to reductions in ore production quotas in Indonesia, which tightened regional supply and increased demand for nickel ore imports from the Philippines. However, the heightened demand from Indonesia intensified competition for nickel ore supplies in the Philippines, resulting in higher procurement costs. Meanwhile, the Group's customers are primarily located in the PRC, where demand from the stainless steel industry and new-energy materials remained relatively moderate during the Reporting Period. In addition, amid ongoing macroeconomic uncertainties, including prolonged geopolitical tensions and elevated oil prices, consumer demand in key end markets remained subdued, prompting customers to adopt a more cautious approach to ordering and inventory management. As a result, despite the improvement in market conditions, the Group remained prudent in its mineral sourcing business, as higher nickel ore costs, cautious customer procurement behaviour and intensified competition for supply compressed profit margins and reduced attractive sourcing opportunities during the Reporting Period.

礦物

於二零二四年初，本集團決定將產品採購業務延伸至礦物及相關產品。自轉板上市以來，本集團客戶對本集團能否拓寬產品範圍（尤其是有關用於採礦的挖掘機）的詢問日益增加。本集團從礦物貿易中看到機遇，並希望把握有關商機及協同效應以擴大其業務範圍。此舉亦將為本集團創造更多機會，直接向礦主銷售更多機械零部件及機械，從而鞏固本集團的業務基礎及盈利能力。本集團於報告期間出售的礦物包括鎳礦，指廣泛用於合金化的天然礦物。本集團已建立自有關礦山開採礦物的供應網絡，以出售予客戶。

於二零二五年上半年及報告期間，本集團銷售礦物的收益由24.2百萬港元減少約9.8百萬港元或40.4%至14.4百萬港元。自二零二四年起，本集團與位於東南亞地區的多名礦主進行磋商，並能夠保障自有關礦山開採的礦物供應，從而轉售予客戶。我們於報告期間出售的礦物包括鎳礦，指廣泛用於合金化的天然礦物－尤其是與鉻及其他金屬一併製成不銹鋼及耐熱鋼。儘管菲律賓鎳礦市場從二零二五年的低迷水平錄得顯著復甦，本集團礦產品銷售額仍有所下降。該復甦主要歸因於印尼礦石產量配額減少，導致區域供應趨緊，並增加了對菲律賓鎳礦進口的需求。然而，印尼需求上升加劇了菲律賓鎳礦供應的競爭，導致更高的採購成本。與此同時，本集團客戶主要位於中國，而於報告期間，不銹鋼行業及新能源材料的需求仍相對溫和。此外，在宏觀經濟持續不明朗（包括長期地緣政治局勢緊張及油價高企）的背景下，主要終端市場的消費需求仍然疲弱，導致客戶在採購及庫存管理方面採取更審慎的態度。因此，儘管市況有所改善，本集團於報告期間在礦產採購業務方面仍保持審慎，原因是較高的鎳礦成本、客戶審慎的採購行為以及供應競爭加劇，壓縮了利潤率並減少了具吸引力的採購機會。

The minerals accounted for approximately 26.8% and 23.5% in the total revenue of the Group for the Reporting Period and 1H2025, respectively, amounting to approximately 13.0% and 13.1% of the Group's total gross profit for the Reporting Period and 1H2025, respectively.

礦物分別佔報告期間及二零二五年上半年本集團總收益約26.8%及23.5%，並分別佔報告期間及二零二五年上半年本集團毛利總額約13.0%及13.1%。

COSTS OF SALES

The costs of sales primarily consists of costs of inventories and consumables, depreciation on plant and machinery, overheads and direct labour costs relating to production of products. The Group's costs of sales decreased from approximately HK$87.0 million for 1H2025 by approximately 45.8% or HK$39.9 million to HK$47.1 million for the Reporting Period, which was primarily due to the decrease in revenue in sourcing of machineries and minerals and the need to produce a different product mix during the Reporting Period.

銷售成本

銷售成本主要包括存貨及消耗品成本、廠房及機械折舊、與產品生產有關的間接成本及直接勞工成本。本集團的銷售成本由二零二五年上半年的約87.0百萬港元減少約45.8%或39.9百萬港元至報告期間的47.1百萬港元，主要由於報告期間機械及礦物採購收益減少，且須生產不同的產品組合所致。

Gross Profit Margin

Gross profit margin for the Reporting period was 12.3%, representing a decrease of 3.3% as compared to 15.6% for 1H2025. This was mainly attributable to the change in product mix, marked by a decrease in the sales of slewing rings from ODM business (which has a higher profit margin) despite there was an increase in the sales of mechanical parts and components (which have a lower profit margin).

毛利率

於報告期間的毛利率為12.3%，較二零二五年上半年的15.6%下降3.3%。此乃主要由於產品組合變動所致，儘管機械零部件（利潤率較低）銷售有所增加，惟ODM業務的迴轉支承（利潤率較高）銷售減少。

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group increased from HK$8.6 million for 1H2025 by approximately 1.6% or HK$0.1 million to approximately HK$8.7 million for the Reporting Period. Such increase was mainly attributable to an increase in the staff cost and utilities expenses of subsidiaries of approximately HK$1.2 million, offset by the decrease in depreciation charges of approximately HK$1.0 million, as compared to 1H2025. Other administrative expenses mainly represent the provision for auditor's remuneration and the legal and professional fees, which assisted the Group to enhance its corporate governance and compliance aspects.

行政開支

本集團的行政開支由二零二五年上半年的8.6百萬港元增加約1.6%或0.1百萬港元至報告期間的約8.7百萬港元。有關增幅乃主要歸因於附屬公司員工成本及公用事業費用較二零二五年上半年增加約1.2百萬港元，惟被折舊費用減少約1.0百萬港元所抵銷。其他行政開支主要指核數師薪酬撥備及法律及專業費用撥備，其協助本集團加強企業管治及合規層面。

OTHER LOSSES, NET

Changes in surrender value of investment in life insurance plans

The Group recognised a gain in the surrender value of investment in life insurance plans of approximately HK$0.2 million during Reporting Period (loss of approximately HK$1.8 million for 1H2025). The investment in insurance contract was initially recognised at the amount of the premium paid and subsequently carried at the amount that could be realised under the insurance contract (guaranteed cash value) at the end of each reporting period, with changes in value recognised as profit or loss.

其他虧損淨額

人壽保險合約的投資退保價值變動

於報告期間，本集團確認人壽保險合約的投資退保價值收益約0.2百萬港元（二零二五年上半年：虧損約1.8百萬港元）。保險合約投資初步按已付保費金額確認，其後於各報告期末按保險合約可實現的金額（保證現金價值）入賬，價值變動則確認為損益。

Exchange differences, net

The Group recorded exchange loss of approximately HK$0.5 million during Reporting Period (gain of approximately HK$0.6 million for 1H2025).

匯兌差額淨額

本集團於報告期間錄得匯兌虧損約0.5百萬港元（二零二五年上半年則錄得收益約0.6百萬港元）。

LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Loss attributable to owners of the Company was approximately HK$3.6 million for the Reporting Period, as compared to profit attributable to owners of the Company which was approximately HK$1.5 million for 1H 2025.

本公司股東應佔虧損

於報告期間，本公司擁有人應佔虧損約為3.6百萬港元，而二零二五年上半年本公司擁有人應佔溢利則約為1.5百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 June 2026, the Group's cash and cash equivalents were HK$39.6 million, decreased by 6.0% or HK$2.5 million, as compared to HK$42.1 million as at 31 December 2025. Bank deposits and cash were principally denominated in Hong Kong dollars, United States dollars, Japanese Yen, Euro and Renminbi. The Group will continue to use the internally generated cash flows and borrowings as a source of funding for future developments.

As at 30 June 2026, the Group had banking facilities of HK$49.3 million (as at 31 December 2025: HK$45.8 million), of which HK$9.6 million (as at 31 December 2025: HK$9.4 million) had been drawn down, and HK$39.7 million (as at 31 December 2025: HK$36.4 million) were unutilised.

As at 30 June 2026, the Group's total current assets and current liabilities were HK$125.4 million (as at 31 December 2025: HK$120.1 million) and HK$22.4 million (as at 31 December 2025: HK$15.7 million) respectively, representing a current ratio of 5.6 times (as at 31 December 2025: 7.6 times). As at 30 June 2026, the Group had bank borrowings of approximately HK$9.6 million (as at 31 December 2025: HK$9.4 million) and the gearing ratio of the Group was 8.3% (as at 31 December 2025: 8.5%). The gearing ratio was calculated by dividing total debt by total equity. Total debt is defined as bank borrowings and lease liabilities of the Group.

流動資金及財務資源

本集團以經營所得現金流及借款相結合的方式為其運營提供資金。於二零二六年六月三十日，本集團的現金及現金等價物為39.6百萬港元，較二零二五年十二月三十一日的42.1百萬港元減少6.0%或2.5百萬港元。銀行存款及現金主要以港元、美元、日圓、歐元及人民幣計值。本集團將繼續以內部產生現金流及借款作為未來發展的資金來源。

於二零二六年六月三十日，本集團的銀行融資為49.3百萬港元（於二零二五年十二月三十一日：45.8百萬港元），其中9.6百萬港元（於二零二五年十二月三十一日：9.4百萬港元）已提取，而39.7百萬港元（於二零二五年十二月三十一日：36.4百萬港元）尚未動用。

於二零二六年六月三十日，本集團的流動資產及流動負債總額分別為125.4百萬港元（於二零二五年十二月三十一日：120.1百萬港元）及22.4百萬港元（於二零二五年十二月三十一日：15.7百萬港元），流動比率為5.6倍（於二零二五年十二月三十一日：7.6倍）。於二零二六年六月三十日，本集團的銀行借款約9.6百萬港元（於二零二五年十二月三十一日：9.4百萬港元），本集團的資產負債比率為8.3%（於二零二五年十二月三十一日：8.5%）。資產負債比率按債務總額除以權益總額計算。債務總額界定為本集團的銀行借款及租賃負債。

CAPITAL STRUCTURE

As at 30 June 2026, the share capital of the Group comprised only ordinary shares. The capital structure of the Group mainly consisted of bank borrowings, obligations under finance leases and equity attributable to owners of the Group, comprising issued share capital, share premium, retained profits and other reserves.

SIGNIFICANT INVESTMENTS

As at 30 June 2026, save for the investment in life insurance contracts (details please refer to the announcement of the Company published on 15 January 2025 and 2 July 2025, respectively), the Group did not hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 99 employees (as at 31 December 2025: 89 employees). Remuneration is determined with reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The emoluments of the Directors are recommended by the Remuneration Committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. In addition, employees are entitled to performance and discretionary year-end bonuses.

CHARGES ON ASSETS

As at 30 June 2026, the carrying amounts of investment in life insurance contracts of approximately HK$11.8 million (as at 31 December 2025: HK$11.6 million) were pledged to banks to secure bank borrowings and banking facilities granted by these banks to the Group.

資本架構

於二零二六年六月三十日，本集團股本僅包括普通股。本集團的資本架構主要包括銀行借款、融資租賃項下責任以及本集團擁有人應佔權益，由已發行股本、股份溢價、保留溢利及其他儲備構成。

重大投資

於二零二六年六月三十日，除人壽保險合約投資（詳情請參閱本公司日期分別為二零二五年一月十五日及二零二五年七月二日的公告）外，本集團並無持有任何重大投資。

附屬公司、聯營公司及合營企業之重大收購及出售事項

於報告期間，本集團概無重大收購或出售附屬公司、聯營公司或合營公司。

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有99名僱員（於二零二五年十二月三十一日：89名僱員）。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。董事之酬金乃經參考彼等各自對本公司事宜所投入時間、精力及專長根據本公司薪酬委員會之推薦意見釐定。此外，僱員有權享有表現及酌情年終花紅。

資產質押

於二零二六年六月三十日，賬面值約為11,800,000港元（於二零二五年十二月三十一日：11,600,000港元）之人壽保險合約投資已抵押予銀行，作為該等銀行授予本集團之銀行借款及銀行融資之擔保。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Events After The Reporting Period in "Other Information" section and in the listing document published by the Company on 22 September 2023 (the "**Prospectus**"), the Group did not have other plan for material investments and capital assets.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of loss due to changes in foreign exchange rates. The Group operates in Hong Kong, Japan and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, RMB, JPY, and EUR. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in these currencies. Currently, the Group has not entered into any agreement or arrangement to hedge the Group's exchange rate risks.

Any material fluctuation in the exchange rates of HKD or RMB may have an impact on the operating results of the Group. The exchange rate of RMB to HKD is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

With respect to USD, the management considers that the foreign exchange risk is not significant as HKD is pegged to USD and transactions denominated in USD are mainly carried out by entities with the same functional currency.

The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liability.

DIVIDEND

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

重大投資及資本資產的未來計劃

除「其他資料」內「報告期後事項」一節及本公司於二零二三年九月二十二日刊發的上市文件(「**招股章程**」)所披露者外，本集團並無其他重大投資及資本資產的計劃。

外匯風險

外匯風險為源於匯率變動的虧損風險。本集團於香港、日本及中國營運及承受各類貨幣產生的外匯風險，主要涉及美元、人民幣、日圓及歐元。外匯風險產生自未來商業交易、已確認資產及負債，其以該等貨幣計值。目前，本集團並無訂立任何協議或安排以對沖本集團的匯率風險。

港元或人民幣匯率的任何重大波動會影響本集團的經營業績。人民幣兌港元的匯率須受中國政府頒佈的外匯管制規例及法規所限。

管理層認為有關美元的外匯風險並不重大，因為港元與美元掛鉤及以美元計值的交易主要由功能貨幣相同的實體進行。

本集團透過密切監控外匯波動管理外匯風險。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

股息

董事會並不建議派付報告期間的中期股息(截至二零二五年六月三十日止六個月：無)。

PROSPECTS

The Company has successfully transferred its listing from GEM to the Main Board of the Stock Exchange in 2023. This remarkable achievement has increased the profile and raised the public awareness of our Group as well as our recognition to existing and new customers. The Group has achieved business growth and expanded sources of income since the listing on GEM. The Directors consider that the Main Board generally enjoys a premium status and recognition by the public investors and customers and that the Transfer of Listing will further promote the Group's corporate profile and position in the industry which will assist the Company in obtaining outside financing and on better commercial terms. It has also greatly assisted the Group in its business development.

The Group's goal is to strengthen its position as a premium slewing rings manufacturer, and to leverage on its competitive advantages as a provider of other mechanical parts and components and machineries so as to expand the scale of its operation and increase profit margin. To bolster competitiveness and respond swiftly to evolving market demand, the Group is strategically optimising resource allocation to drive cost reduction and improve operational efficiency. The Group will focus resources on high-demand and high-value models to strengthen its brand presence and marketing position. The Group also aims to increase its competitiveness in the fragmented slewing ring manufacturing industry by (i) increasing the Group's efficiency and productivity; (ii) raising the quality of the Group's products; and (iii) reducing the Group's costs of production and the Group's reliance on manpower.

The Group is also positioned as one of the fastest growing "comprehensive products" providers in the field. Despite lingering uncertainties in the global economy including high interest rate, slow down of development in China and the U.S. tax and trade policies, and macroeconomic uncertainties driven by prolonged geopolitical tensions and rising oil prices, the Directors anticipate the Group's sourcing business will pick up its momentum in the near future. With a proven track record and strong foothold in the industry, the Group will remain prudent in its approach while striving to maintain a steady growth in its sourcing business and continue to broaden its business scope to maximize the return for the Company's shareholders in the present challenging environment. In the foreseeable future, the Group intends to broaden the sources of revenue to further develop its business, including but not limited to continue increasing its efforts to promote the OEM and OBM business, and also to continue expanding its products coverage in sourcing to include more minerals and related products to enhance revenue and profitability.

前景

於二零二三年，本公司已成功由聯交所GEM轉往主板上市。該卓越成就有利於提升本集團的知名度及提高公眾對本集團的認知以及現有和新客戶的認可。本集團自GEM上市以來已取得業務增長且擴大了收入來源。董事認為主板通常享有較高地位，深得公眾投資者及客戶認可且轉板上市將進一步提升本集團的企業形象和行業地位，從而將有助於本公司以更佳的商業條款獲得外部融資。同時，亦極大促進本集團的業務發展。

本集團的目標是鞏固其作為迴轉支承優質製造商的地位，同時利用作為其他機械零部件及機械供應商的競爭優勢擴大其業務規模及提高利潤率。為增強競爭力及迅速回應不斷變化的市場需求，本集團正策略性地優化資源配置，以推動成本降低及提升營運效率。本集團將集中資源於高需求及高價值型號，以加強其品牌影響力及市場地位。本集團亦有意於分散的迴轉支承製造行業中提升競爭力，方法為(i)提高本集團效率及生產力；(ii)提高本集團產品質素；及(iii)減低本集團生產成本及本集團人力依賴。

本集團亦被定位為該領域發展最快的「全方位產品」供應商。儘管全球經濟仍持續存在許多不確定因素，當中包括高利率、中國發展放緩及美國稅務及貿易政策，以及地緣政治緊張局勢持續、油價攀升引發的宏觀經濟不確定性，董事預期本集團的採購業務短期內將再次重拾動力。憑藉業內佳績與穩固地位，本集團將採取審慎經營方針，於目前荊棘滿途的環境下致力維持採購業務穩定增長，同時繼續拓展業務領域，為本公司股東帶來最大回報。本集團擬於可見未來擴闊收益來源以進一步發展其業務，包括但不限於繼續加大力度推廣OEM及OBM業務，並繼續擴大採購的產品覆蓋範圍至更多礦物及相關產品，從而提升收益及盈利能力。

DISCLOSURE OF INTERESTS – DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

Directors' and Chief Executives' Interests in Shares and Share Options

As at 30 June 2026, the interests or short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the "**SFO**")) which are required: (a) 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 they are taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules are as follows:

權益披露－董事及最高行政人員的權益

董事及最高行政人員於股份及購股權中擁有的權益

於二零二六年六月三十日，董事及最高行政人員於本公司及其相聯法團(定義見香港證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關規定當作或視為擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Long position in Shares and underlying shares of the Company
於本公司股份及相關股份的好倉

Name of substantial shareholder capacity/ nature of interest 主要股東的姓名／身份／權益性質	Total number of share(s) held 所持股份總數	Percentage of interest in the Company's issued capital 於本公司已發行股本權益的百分比
Mr. YP Chan's Interest in controlled corporation (Note 1) 陳煜彬先生於受控法團的權益 (附註1)	600,000,000 shares (L) (Note 2) 600,000,000股股份(L) (附註2)	75% 75%

Note 1: Mr. YP Chan legally and beneficially owns the entire issued share capital of C Centrum Holdings Limited ("**C Centrum**") and is its sole director. Accordingly, Mr. YP Chan is deemed to be interested in the Shares held by C Centrum by virtue of the SFO.

Note 2: The letter "L" denotes "Long position" in such shares.

附註1： 陳煜彬先生合法及實益擁有C Centrum Holdings Limited(「**C Centrum**」)的全部已發行股本，並為其唯一董事。因此，根據證券及期貨條例，陳煜彬先生被視為於C Centrum所持有的股份內擁有權益。

附註2： 字母「L」指於相關股份的「好倉」。

Save as disclosed above, as at 30 June 2026, none of the directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company or Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which the director or chief executive has taken or deemed to have taken under the provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in the Model Code in Appendix C3 to the Listing Rules.

除上文所披露者外，於二零二六年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司或聯交所的權益或淡倉（包括根據證券及期貨條例有關規定董事或最高行政人員當作或視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據上市規則附錄C3標準守則所述的董事交易規定標準須另行知會本公司及聯交所的權益或淡倉。

Share Option Scheme

Our Company has conditionally adopted a share option scheme (the "**Share Option Scheme**"), which was approved by written resolutions passed by our shareholders on 21 October 2019 and became unconditional on 15 November 2019. Our directors consider the purpose of the Share Option Scheme is to reward the participants defined under the Share Option Scheme for their past contribution to the success of the Group and to provide incentive to them to further contribute to our Group. The principal terms of the Share Option Scheme are summarised under the paragraph headed "12. Share Option Scheme" in Appendix IV to the Prospectus and in accordance with the provisions of Chapter 17 of the Listing Rules.

購股權計劃

本公司已有條件採納購股權計劃（「**購股權計劃**」），該購股權計劃已於二零一九年十月二十一日獲股東通過書面決議案批准，並於二零一九年十一月十五日成為無條件。董事認為購股權計劃旨在獎勵購股權計劃所界定的參與者過往對本集團的成功所作貢獻及激勵彼等進一步為本集團作出貢獻。購股權計劃的主要條款的概要載於招股章程附錄四「12.購股權計劃」一段及符合上市規則第17章的條文。

OPTIONS AVAILABLE FOR GRANT AS AT THE DATE OF THE 2026 INTERIM REPORT

As at the date of the 2026 Interim Report, the number of options available for grant under the Share Option Scheme was 80,000,000 (taking into account of the Share Subdivision effected on 21 May 2024), representing 80,000,000 ordinary shares available for issue under the Share Option Scheme, representing 10.0% of the total issued shares of the Company.

於二零二六年中期報告日期可供授出的購股權

於二零二六年中期報告日期，根據購股權計劃可供授出的購股權數目為80,000,000份（經計及於二零二四年五月二十一日生效的股份拆細），相當於根據購股權計劃可供發行的80,000,000股普通股，佔本公司已發行股份總數的10.0%。

Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the period ended 30 June 2026 the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries was a party to any arrangement to enable any of the Company's directors or members of its management (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, or had exercise any such rights in the Company or other body corporate.

收購股份或債權證的權利

除上文所披露者外，於截至二零二六年六月三十日止期間內任何時間，本公司或其任何控股公司、其附屬公司或其同系附屬公司概無參與任何安排，致令本公司任何董事或其管理層成員（包括其配偶及18歲以下子女）可藉購入本公司或其他法人團體的股份或債權證而獲益或行使任何有關權利。

Directors' Interests in Transaction, Arrangement or Contracts of Significance

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted in the period ended 30 June 2026 or at any time during the period.

董事於重大交易、安排或合約的權益

本公司或其任何附屬公司或控股公司並無訂有任何對本集團業務而言屬重大以及本公司任何董事或其管理層成員於當中擁有重大權益（不論直接或間接）且於截至二零二六年六月三十日止期間或期內任何時間存續的交易、安排或合約。

DISCLOSURE OF INTERESTS – SUBSTANTIAL SHAREHOLDER'S INTERESTS

Substantial Shareholder's Interests in Shares and Share Options

As at 30 June 2026, so far as known by the Directors, the following persons/entities (not being a Director or Chief Executive of the Company) had interest or short position in shares or underlying shares and debentures of Company and its associated corporation which would be required to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

權益披露－主要股東的權益

主要股東於股份及購股權中擁有的權益

於二零二六年六月三十日，就董事所知，下列人士／實體（並非本公司董事或最高行政人員）於本公司及其相聯法團的股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉，載列如下：

Name of substantial shareholder capacity 主要股東的姓名／名稱／身分	Nature of interest 權益性質	Total number of share(s) held 所持股份總數	Percentage of interest in the Company's issued capital 於本公司已發行股本權益的百分比
C Centrum (Note 1)	Beneficial owner	600,000,000 shares (L) (Note 3)	75%
C Centrum (附註1)	實益擁有人	600,000,000股股份(L) (附註3)	75%
Ms. Leung Tak Yee (Note 2)	Interest of Spouse	600,000,000 shares (L) (Note 3)	75%
梁德儀女士 (附註2)	配偶權益	600,000,000股股份(L) (附註3)	75%

Note 1: The entire issued share capital of C Centrum is legally and beneficially owned by Mr. YP Chan. Accordingly, Mr. YP Chan is deemed to be interested in the 600,000,000 Shares held by C Centrum by virtue of the SFO.

Note 2: Ms. Leung Tak Yee is the spouse of Mr. YP Chan and is deemed to be interested in all the underlying Shares that Mr. YP Chan is interested through C Centrum by virtue of the SFO.

Note 3: The letter "L" denotes "Long position" in such shares.

附註1： C Centrum的全部已發行股本由陳煜彬先生合法及實益擁有。因此，根據證券及期貨條例，陳煜彬先生被視為於C Centrum所持有的600,000,000股股份內擁有權益。

附註2： 梁德儀女士為陳煜彬先生的配偶，根據證券及期貨條例，被視為於陳煜彬先生透過C Centrum擁有權益的所有相關股份內擁有權益。

附註3： 字母「L」指於相關股份的「好倉」。

Save as disclosed above, as at 30 June 2026, no other person (other than director or chief executive of the Company) had any interest or short position in the Shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。

PURCHASE, SALES AND REDEMPTION OF SHARES

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

購買、出售及贖回股份

於報告期間，本公司及其任何附屬公司均無購買、出售或贖回任何本公司上市證券。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Reporting Period and up to the date of this report.

董事於競爭業務的權益

於報告期間及直至本報告日期的任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於除本集團的業務以外在現時或過往與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

LOAN AGREEMENT WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Reference is made to the announcements dated 14 July 2022 and 2 July 2025 issued by the Company with regard to a trading facility granted by DBS Bank (Hong Kong) Limited ("**DBS**") ("**Facility Letter A**").

On 2 July 2025, DBS has pursuant to its periodic review agreed to increase the trading facility of up to HK$20,000,000 for Best Linking, an indirect wholly-owned subsidiary of the Company. Best Linking and the Company, as borrower and corporate guarantor respectively, entered into Facility Letter A on terms and conditions contained therein, including right of DBS to review the facility from time to time, customary overriding right of DBS to demand repayment any time, as well as the right to call for cash cover on demand for prospective or contingent liability.

貸款協議連同與控股股東的特定履約責任有關的契諾

茲提述本公司所刊發日期為二零二二年七月十四日及二零二五年七月二日的公告，內容涉及星展銀行（香港）有限公司（「**星展銀行**」）授出的貿易融資（「**融資函件A**」）。

於二零二五年七月二日，星展銀行已根據其定期審查，同意為本公司的間接全資附屬公司永聯豐增加最多20,000,000港元的貿易融資。永聯豐與本公司（分別作為借方及企業擔保人）已與星展銀行訂立經修訂銀行融資函件A，當中所載條款及條件包括星展銀行有權不時審查該融資、星展銀行於任何時間要求償款的慣常凌駕性權利，以及就潛在或或然負債要求現金保障的權利。

Pursuant to the terms of Facility Letter A, among other things, during the term of Facility Letter A, (i) Best Linking shall remain an indirect wholly-owned subsidiary of the Company; (ii) the Company shall procure Mr. YP Chan to remain as the director of the Company and Best Linking; and (iii) Mr. YP Chan shall continue to be the single largest shareholder and hold not less than 50% of the beneficial interest of the Company and Best Linking. As at the date of this report, Mr. YP Chan's beneficial interest in each of the Company and Best Linking is 75%.

根據融資函件A的條款，(其中包括) 於融資函件A年期內，(i)永聯豐將仍為本公司的間接全資附屬公司；(ii)本公司將促使陳煜彬先生留任本公司及永聯豐的董事；及(iii)陳煜彬先生將繼續成為單一最大股東，並持有本公司及永聯豐不少於50%的實益權益。於本報告日期，陳煜彬先生於本公司及永聯豐各自的實益權益分別為75%。

It is the intention of the Company that the facility will be used to maintain the working capital of the Company and to facilitate Best Linking to settle payments to its suppliers.

本公司擬將融資用作維持本公司的營運資金並協助永聯豐向供應商付款。

On 2 July 2025, Best Linking took out a life insurance policy with Manulife (International) Limited, ("**Manulife**") and placed an initial single premium, together with an initial single levy, in the sum of approximately US$770,015 in aggregate (equivalent to approximately HK$6,006,117) with Manulife. The Policy is a life insurance of Mr. LP Chan as the insured person. Best Linking is the policyholder and the beneficiary.

於二零二五年七月二日，永聯豐向宏利人壽保險 (國際) 有限公司 (「**宏利**」) 投購人壽保單並向宏利繳付初步單筆保費連同初步單筆徵費，總金額約為770,015美元 (相當於約6,006,117港元)。保單是陳龍彬先生作為受保人的人壽保險。永聯豐既是投保人亦為受益人。

Please refer to the announcement of the Company dated 2 July 2025 for more details.

有關更多詳情，請參閱本公司日期為二零二五年七月二日的公告。

Reference is made to the announcements dated 28 February 2023 and 15 January 2025 issued by the Company with regard to a trading facility granted by The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") ("**Facility Letter B**").

茲提述本公司所刊發日期為二零二三年二月二十八日及二零二五年一月十五日的公告，內容涉及香港及上海滙豐銀行有限公司 (「**滙豐銀行**」) 授出的貿易融資 (「**融資函件B**」)。

On 15 January 2025, HSBC has pursuant to its periodic review agreed to revise the facility available under Facility Letter B with an increased trading facility including the finance loan and combined financing for the Group's operation and a packing loan of up to an aggregate maximum amount of HK$25,800,000 for Best Linking. Best Linking and the Company, as borrower and corporate guarantor respectively, accepted Facility Letter B, on the terms and conditions contained therein, including HSBC's right to review the facility from time to time, HSBC's customary overriding right to demand repayment any time, as well as the right to call for cash cover on demand for prospective or contingent liability.

於二零二五年一月十五日，滙豐銀行已根據其定期審閱同意修改融資函件B項下的可動用融資，增加貿易融資，包括為本集團營運提供的融資貸款及組合融資以及向永聯豐提供最高總額為25,800,000港元的一攬子貸款。永聯豐及本公司 (分別作為借方及企業擔保人) 接納融資函件B，當中所載條款及條件包括滙豐銀行有權不時審查該融資、滙豐銀行於任何時間要求償款的慣常凌駕性權利，以及就潛在或或然負債要求現金保障的權利。

It is the intention of the Company that Facility letter B will be used to maintain the working capital of the Company and to facilitate Best Linking to settle payments to its suppliers.

本公司擬將融資函件B用作維持本公司的營運資金並協助永聯豐向供應商付款。

Pursuant to the terms of Facility Letter B, among other things, during the term of Facility Letter B, (i) Best Linking shall remain an indirect wholly-owned subsidiary of the Company; (ii) the Company shall procure Mr. YP Chan to remain as the director of the Company and Best Linking; and (iii) Mr. YP Chan shall continue to be the major shareholder holding more than 50% of the beneficial interest of the Company and Best Linking. As at the date of this report, Mr. YP Chan's beneficial interest in each of the Company and Best Linking is 75%.

根據融資函件B的條款，(其中包括) 於融資函件B年期內，(i)永聯豐將仍為本公司的間接全資附屬公司；(ii)本公司將促使陳煜彬先生留任本公司及永聯豐的董事；及(iii)陳煜彬先生將繼續為重要股東，並持有本公司及永聯豐超過50%的實益權益。於本報告日期，陳煜彬先生於本公司及永聯豐各自的實益權益分別為75%。

On 15 January 2025, Best Linking, as the policyholder took out the life insurance policy with HSBC Life (International) Limited, ("**HSBC Life**") and placed an initial single premium, together with an initial single levy, in the sum of approximately US$1,093,177.5 in aggregate (equivalent to approximately HK$8,526,785). The policy is a life insurance policy of Mr. YP Chan as the insured person. Best Linking is the policyholder and the beneficiary.

於二零二五年一月十五日，永聯豐 (作為投保人) 向滙豐人壽保險 (國際) 有限公司 (「**滙豐人壽**」) 投購人壽保單並繳付初步單筆保費連同初步單筆徵費，總金額約為1,093,177.5美元 (相當於約8,526,785港元)。保單是陳煜彬先生作為受保人的人壽保單。永聯豐既是投保人亦為受益人。

Please refer to the announcement of the Company dated 15 January 2025 for more details.

有關更多詳情，請參閱本公司日期為二零二五年一月十五日的公告。

FULLY EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE TENANCY AGREEMENT

有關租賃協議的全面豁免關連交易

Reference is made to the announcement dated 30 June 2026 issued by the Company with regard to the Tenancy Agreement.

茲提述本公司於二零二六年六月三十日發佈的關於租賃協議的公告。

On 30 June 2026, Kyoei Seiki Co., Limited ("**Kyoei Seiki**") (as the tenant), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with 東莞同盛機械有限公司 ("**東莞同盛**") (as the landlord), a company wholly owned by Mr. Yang Hao Ran ("**Mr. Yang**"), to rent a warehouse for a term commencing from 1 July 2026 to 30 June 2029 (the "**Tenancy Agreement**").

於二零二六年六月三十日，本公司間接全資附屬公司東莞共榮精密機械有限公司 (「**共榮精密機械**」) (作為租戶) 與東莞同盛機械有限公司 (「**東莞同盛**」) (作為業主，由楊浩然先生 (「**楊先生**」) 全資擁有的公司) 訂立租賃協議，以租賃倉庫，租期自二零二六年七月一日起至二零二九年六月三十日止 (「**租賃協議**」)。

The rent is RMB49,875 (approximately HK$57,994) per calendar month payable in advance and without deduction on the 1st day of each and every month during the term of the tenancy. The rent was determined after taking into account the prevailing market conditions and the prevailing market rent for similar properties in the subject development and in neighboring areas at which the warehouse is located. The rent payable will be financed by internal resources of the Group. The value of the right-of-use asset recognised by the Group under the Tenancy Agreement amounted to approximately RMB1,671,048 (approximately HK$1,943,079), which is the present value of total rent payable for the entire term of the Tenancy Agreement in accordance with HKFRS 16 "Leases".

租金為每個曆月人民幣49,875元 (約57,994港元)，須於租期內每個曆月第一日預付，不得扣減。租金乃經考慮當時市況以及標的開發項目及倉庫附近類似物業的現行市值租金後釐定。應付租金將由本集團內部資源撥付。本集團根據租賃協議確認的使用權資產價值約為人民幣1,671,048元 (約1,943,079港元)，即根據香港財務報告準則第16號「租賃」計算的租賃協議整個租期應付租金總額的現值。

As at the date of this report, Mr. Yang is a cousin of Mr. YP Chan and Mr. LP Chan, both executive Directors of the Company. As the Company is owned as to 75% by C Centrum, which is wholly-owned by Mr. YP Chan, Mr. YP Chan is also a substantial shareholder of the Company. Accordingly, Mr. Yang is considered to be a connected person of the Company and the transactions contemplated under the Tenancy Agreement constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules.

於本報告日期，楊先生為陳煜彬先生及陳龍彬先生（均為本公司執行董事）的表兄弟。由於本公司由C Centrum（由陳煜彬先生全資擁有）持有75%權益，陳煜彬先生亦為本公司的主要股東。因此，楊先生被視為本公司的關連人士，而租賃協議項下擬進行的交易構成本公司於上市規則第14A章項下的一項關連交易。

As all the relevant applicable percentage ratios are less than 5% and the total consideration is less than HK$3,000,000, the transaction under the Tenancy Agreement is fully exempted from announcement, circular, independent financial advice, Independent Shareholders' approval, reporting and annual review requirements under Chapter 14A of the Listing Rules.

由於所有相關適用百分比率低於5%及總代價少於3,000,000港元，故租賃協議項下交易獲全面豁免遵守上市規則第14A章項下公告、通函、獨立財務意見、獨立股東批准、申報及年度審閱規定。

Please refer to the announcement of the Company dated 30 June 2026 for more details.

更多詳情請參閱本公司日期為二零二六年六月三十日的公告。

CODE ON CORPORATE GOVERNANCE

The Company recognises that good corporate governance is vital to the success of the Group and to sustain the development of the Group. The Company aims at complying with, where appropriate, all code provisions ("**Code Provisions**") of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

The Company's corporate governance practices are based on the principles and the Code Provisions set out in the CG Code of the Listing Rules. Throughout the Reporting Period, the Company has complied, to the extent applicable and permissible, with all Code Provisions set out in CG Code with the exception of Code Provision C.2.1. Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. YP Chan currently holds both positions during the Reporting Period and up to the date of this report. As Mr. YP Chan has been responsible for the overall management of the Group, including strategic planning as well as sales and business development, the Board considered that Mr. YP Chan is the most suitable candidate to hold these two positions.

企業管治守則

本公司明瞭良好企業管治對本集團的成功及維持本集團的發展非常重要。本公司擬遵守（如合適）上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的所有守則條文（「**守則條文**」）。

本公司的企業管治常規乃以上市規則企業管治守則所載原則及守則條文為基礎。於報告期間，本公司已在適用及可行的情況下遵守所有企業管治守則所載的守則條文，惟守則條文第C.2.1條的情況除外。企業管治守則之守則條文第C.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。陳煜彬先生目前於報告期間及直至本報告日期兼任兩個職位。由於陳煜彬先生一直負責本集團的整體管理，包括戰略規劃以及銷售及業務發展，董事會認為陳煜彬先生為兼任該兩個職位的最適當人選。

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code regulating the securities transactions of Directors and executive officers named in this annual report, on terms no less exacting than the required standard of dealing as set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules.

Specific enquiry had been made to all Directors and relevant employees. They confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established written guidelines regulating the transactions of securities of the Company by senior management and employees who are likely to be in possession of any inside information of the Company.

AUDIT COMMITTEE

The Audit Committee together with the management has reviewed the accounting principles and practices adopted by the Group and together with the Directors reviewed this interim report, the risk management, internal control and financial reporting matters including the unaudited interim condensed consolidated financial information for the six months ended 30 June 2026.

APPOINTMENT AND RESIGNATION OF DIRECTORS

Ms. Du Qian has been appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Board with effect from 1 April 2026.

Ms. Tsang Hau Lam has tendered her resignation as an independent non-executive Director, a member of each of the audit committee, nomination committee and remuneration committee with effect from 1 April 2026.

By order of the Board
Best Linking Group Holdings Limited
Chan Yuk Pan
Chairman

Hong Kong, 13 August 2026

As at the date of this report, the executive Directors are Mr. Chan Yuk Pan and Mr. Chan Lung Pan; and the independent non-executive Directors are Mr. Chan Wan Tsun Adrian Alan, Mr. Leung Wai Lim and Ms. Du Qian.

董事的證券交易

本集團已採納規管董事及名列本年報的行政人員進行證券交易的守則，其條款不會較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）所載的交易規定標準寬鬆。

本公司已向全體董事及相關僱員作出具體查詢。彼等已確認彼等於報告期間一直遵守標準守則。

本公司亦已就可能取得本公司任何內幕消息的高級管理層及僱員進行本公司的證券交易制定書面指引。

審計委員會

審計委員會連同管理層已審閱本集團所採納的會計原則及慣例，並連同董事審閱其中期報告、風險管理、內部監控及財務報告事宜，包括截至二零二六年六月三十日止六個月的未經審計中期簡明綜合財務資料。

董事委任及辭任

杜倩女士已獲委任為獨立非執行董事，以及董事會審計委員會、提名委員會及薪酬委員會各自之成員，自二零二六年四月一日起生效。

曾巧臨女士已辭任獨立非執行董事、審計委員會、提名委員會及薪酬委員會各自之成員，自二零二六年四月一日起生效。

承董事會命
永聯豐集團控股有限公司
主席
陳煜彬

香港，二零二六年八月十三日

於本報告日期，執行董事為陳煜彬先生及陳龍彬先生；及獨立非執行董事為陳弘俊先生、梁唯廉先生及杜倩女士。

BEST LINKING GROUP HOLDINGS LIMITED
永聯豐集團控股有限公司