HIPINE

SHENZHEN HIPINE PRECISION TECHNOLOGY CO., LTD.

深圳西普尼精密科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：2583

2026

INTERIM REPORT
中 期 報 告

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BOARD OF DIRECTORS

Executive Directors

Mr. Li Yongzhong *(Chairman)*
Mr. Hu Shaohua (former name: Hu Shaofeng)
Mr. Li Yangjin

Non-executive Director

Mr. Huang Liangdi

Independent Non-executive Directors

Ms. Guo Xiaohong (former name: Guo Lanhong)
Mr. Wong Sin Yung
Mr. She Dingshun

BOARD COMMITTEES

Audit Committee

Ms. Guo Xiaohong *(Chairlady)*
Mr. Wong Sin Yung
Mr. Huang Liangdi

Remuneration and Assessment Committee

Mr. She Dingshun *(Chairman)*
Ms. Guo Xiaohong
Mr. Hu Shaohua

Nomination Committee

Mr. Wong Sin Yung *(Chairman)*
Mr. She Dingshun
Mr. Huang Liangdi

Strategy Committee

Mr. Li Yongzhong *(Chairman)*
Mr. Huang Liangdi
Mr. Li Yangjin

JOINT COMPANY SECRETARIES

Mr. Li Yangjin
Ms. Sze Suet Ling (resigned with effect from 17 March 2026)
Ms. Mak Po Man Cherie (appointed with effect from 17 March 2026)

AUTHORISED REPRESENTATIVES

Mr. Li Yangjin
Ms. Sze Suet Ling (resigned with effect from 17 March 2026)
Ms. Mak Po Man Cherie (appointed with effect from 17 March 2026)

董事會

執行董事

李永忠先生*（主席）*
胡少華先生（曾用名：胡少鋒）
李陽金先生

非執行董事

黃良地先生

獨立非執行董事

郭曉紅女士（曾用名：郭嵐紅）
黃善榕先生
佘丁順先生

董事會委員會

審計委員會

郭曉紅女士*（主席）*
黃善榕先生
黃良地先生

薪酬與考核委員會

佘丁順先生*（主席）*
郭曉紅女士
胡少華先生

提名委員會

黃善榕先生*（主席）*
佘丁順先生
黃良地先生

戰略委員會

李永忠先生*（主席）*
黃良地先生
李陽金先生

聯席公司秘書

李陽金先生
施雪玲女士（於2026年3月17日起辭任）
麥寶文女士（於2026年3月17日起獲委任）

授權代表

李陽金先生
施雪玲女士（於2026年3月17日起辭任）
麥寶文女士（於2026年3月17日起獲委任）

COMPLIANCE ADVISOR
Ping An of China Capital (Hong Kong) Company Limited

LEGAL ADVISERS AS TO HONG KONG LAW
Deacons

AUDITORS
Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE
2583

COMPANY'S WEBSITE
https://www.hipine.com

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Dongxiao Subdistrict, Luohu District
Shenzhen
the PRC

合規顧問
中國平安資本(香港)有限公司

香港法律顧問
的近律師行

核數師
德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

股份代號
2583

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https://www.hipine.com

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布心路3006號
宇宏大廈2棟1701

Financial Highlights
財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	Change % (Approximately) %變動（概約）
Consolidated statement of profit or loss and other comprehensive income	**損益及其他全面收入表**			
Revenue	收入	**333,284**	287,537	15.9%
Gross profit	毛利	**138,558**	89,830	54.2%
Gross profit margin	毛利率	**41.6%**	31.2%	
Profit for the period	期內溢利	**99,084**	56,521	75.3%
Adjusted profit for the period (Note)	經調整期內溢利（附註）	**99,084**	60,828	62.9%
Basic earnings per share	每股基本盈利	**1.69**	1.17	

		As at 30 June 2026 **二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	As at 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）	Change % (Approximately) %變動（概約）
Consolidated statement of financial position	**合併財務狀況表**			
Cash and cash equivalents	現金及現金等價物	**152,573**	203,326	–25.0%
Inventories	存貨	**1,100,510**	845,145	30.2%
Trade receivables	應收貿易賬款	**91,204**	87,762	3.9%
Bank borrowings	銀行借款	**231,740**	139,635	66.0%
Net assets value	資產淨值	**1,130,094**	1,031,010	9.6%

Note: Adjusted profit for the period represents the profit for the period before deducting Listing expense, which reflects the Group's core operating performance.

附註：經調整期內溢利指扣除上市開支前的期內溢利，旨在反映本集團之核心營運表現。

BUSINESS STRATEGY

With the development of China's economy, the market sizes of the watch and precious metal jewellery and accessories industries in China have been constantly expanding, in which brand is one of the most important factors that affect consumers' purchasing decisions. The Group focuses on its marketing and brand-building business strategy to gain widespread recognition from consumers at the retail level, and to uphold the Group's position in the precious metal watch-24K gold and partial precious metal watch-24K gold markets in China to promote sustainable business growth.

The Directors are of the view that the key drivers fuelling the robust growth of China's precious metal watch-gold and partial precious metal watch-gold markets include the deep-rooted cultural significance of gold, the rising investment value of gold as prices increase, and the growing popularity of precious metal watches-gold and partial precious metal watches-gold as they offer both financial value preservation and aesthetic appeal, particularly among younger consumers.

Overall, the precious metal watch, precious metal watch-gold and partial precious metal watch-gold markets in China exhibit robust growth potential, driven by strong cultural and investment demand as well as evolving consumer preferences. In light of the Group's competitive strengths, including but not limited to (i) craftsmanship and designs that align with market needs; (ii) research and development capabilities, commitment to innovation and ability to convert research and development results into products and commercialise them; (iii) extensive, diversified and stable distribution and e-commerce sales networks; and (iv) long-term collaborative and mutually beneficial relationship with ODM customers including renowned jewellery brands, the Directors believe that the Group could navigate the competitive landscape and leverage the key growth drivers mentioned above, and is well-positioned to capture the growth and expansion opportunities and maintain the Group's market position.

商業策略

隨著中國經濟的發展，中國鐘錶及貴金屬珠寶與飾品行業的市場規模不斷擴大，當中品牌是影響消費者購買決策的最重要因素之一。本集團注重市場推廣和品牌建立業務策略，以贏得顧客的廣泛認同，並鞏固集團在中國足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場的地位，以推動業務的可持續成長。

董事認為，推動中國足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場強勁增長的主要驅動力包括黃金根深蒂固的文化意義、隨著價格上漲而上升的黃金投資價值，以及足金貴金屬手錶和鑲足金的鑲貴金屬手錶因兼具財務保值和審美吸引力而日益受到歡迎，尤其是在年輕消費者中。

整體而言，受惠於強勁的文化及投資需求以及不斷變化的消費者喜好，中國的貴金屬腕錶、足金貴金屬手錶和鑲足金的鑲貴金屬手錶市場展現強勁增長潛力。鑑於本集團的競爭優勢，包括但不限於(i)符合市場需求的工藝及設計；(ii)研發能力、致力創新及將研發成果轉化為產品及商業化的能力；(iii)廣泛、多角化及穩定的經銷、電商等銷售網絡；及(iv)與包括知名珠寶品牌在內的ODM客戶建立長期合作及互惠的關係，已準備好並能維持市場成長動作的關係良好。董事相信，本集團能夠應對競爭激烈的市場環境，並充分利用上述主要增長動力；同時，本集團已具備有利條件，把握增長及擴張機遇，並維持其市場地位。

BUSINESS REVIEW

The Group is a designer, manufacturer and brand-owner of gold-case watches and gold-bezel watches in China, focusing on the research, development and production of watches as well as related accessories. Its flagship proprietary brand "HIPINE (西普尼)" has long been deeply engaged in the "precious metal + wearable + smart" segment, with the mission to "Reconceptualise gold through technological innovation". As the first brand in China to apply hard-gold technology to watch manufacturing, HIPINE has grown into the largest precious metal gold watch brand in terms of GMV in China.

The Group adopts a sales model that focuses on distributors supplemented by direct sales, and has established a nationwide distribution network, selling its products through more than 3,000 offline retail outlets; its direct sales business is mainly carried out through self-operated online stores on e-commerce platforms such as JD.com, Tmall and Douyin. In addition to its own-brand (OBM) business, the Group also provides original design manufacturing (ODM) services for many well-known domestic jewelry brands, including the development and production of watches and accessories under private labels, as well as contract processing services, with customers covering industry leaders such as Lao Feng Xiang, China National Gold Jewelry and Chow Tai Seng, with which it maintains long-term and stable strategic cooperative relationships. Furthermore, the Group cooperates with leading global retailers and chain supermarkets to further broaden its channels for domestic market promotion and sales.

The Group has reached a collaboration with Huawei, pioneering a new cross-border development landscape in the field of precious metal smart wearables in China, and has taken the lead domestically in launching the Dual-Display smart precious metal-watch. Based on this, it has successfully built a business model for high-end customized products and solutions equipped with Huawei smart movements, with a sales network that now steadily covers multiple industry channels including liquor, banking, gifting and automobiles, thereby creating a business model with a competitive moat.

業務回顧

本集團為中國足金貴金屬手錶設計商、製造商及品牌擁有人，專注於黃金錶殼及黃金錶圈手錶及飾品的研發與生產。集團旗艦自主品牌為「HIPINE(西普尼)」，長期深耕「貴金屬+穿戴+智能」領域，以「技術創新，重構黃金」為使命。作為中國第一家將黃金硬金技術應用於手錶製造的品牌，西普尼已發展成為中國最大的足金貴金屬手錶品牌(就GMV計算)。

本集團實行「經銷為主、直銷為輔」的銷售模式，已建成覆蓋全國的經銷體系，透過超過3,000個線下零售點實現產品銷售；直銷業務主要通過自營線上店鋪(京東、天猫、抖音等電商平台)開展。除自主品牌(OBM)業務外，集團亦為國內多家知名珠寶品牌提供原始設計製造(ODM)服務，包括開發、生產貼牌手錶及飾品，並提供受託加工服務，客戶涵蓋老鳳祥、中國珠寶、周大生等行業龍頭，與上述客戶維持長期穩固的戰略合作關係。此外，本集團與全球領先零售商及連鎖超市開展合作，進一步拓寬國內市場推廣及銷售渠道。

本集團與華為達成協作，開創貴金屬智能穿戴領域跨界發展新格局，於國內率先推出「一錶雙戴」智能鑲貴金屬手錶，成功構建搭載華為智能機芯的高端定製化產品與解決方案的業務模式，銷售網絡已穩定覆蓋酒類、銀行、禮品、汽車等多類行業渠道，形成行業領先的商業模式與競爭壁壘。

During the period under review, the Group unveiled its "Intangible Cultural Heritage 12-Hour" high-end collectible series at the China Arts and Crafts Museum (also known as China Intangible Cultural Heritage Museum). The product line integrates multiple national-level intangible cultural heritage techniques to create precious metal timepieces, elevating product value and transforming watches from mere precious metal accessories into wearable cultural carriers and symbols. In the future, the Company will continue to collaborate with national-level arts and crafts masters and intangible cultural heritage inheritors to establish joint-studios, building an integrated ecosystem of "culture + industry + technology" to foster the innovative development of Eastern intangible cultural heritage in contemporary watchmaking.

在報告期內，本集團攜「非遺十二時辰」高端收藏系列亮相中國工藝美術館（中國非物質文化遺產館）。產品系列融合多項國家級非遺技藝打造貴金屬腕錶，實現產品價值升維，推動腕錶由貴金屬飾品轉變為可佩戴的文化載體與文化符號。未來，公司將持續聯動國家級工藝美術大師、非遺傳承人共建工作室，搭建「文化+產業+科技」融合生態平台，推動東方非遺文化在當代腕錶領域創新發展。

In the long term, the Group regards research and development innovation as the core strategy driving high-quality development, and adheres to a high-intensity and stable R&D investment policy, continuously focusing on breakthroughs in core technologies, high-end product development, manufacturing process optimization and integration with intelligent technologies. It has built a well-established product R&D system and technological innovation system with continuous iteration capabilities.

集團長期將研發創新作為驅動高質量發展的核心戰略，堅持實施高強度、穩定性的研發投入，持續聚焦核心技術攻關、高端產品研發、製造工藝優化與智能技術融合，已構建起行業領先、體系成熟、具備持續迭代能力的產品研發體系與技術創新體系。

As at 30 June 2026, the Group had established a multi-dimensional intellectual property system covering technological innovation, product design, software development and brand operation. It owned 34 invention patents, 65 utility model patents and 132 design patents, as well as 10 software copyrights, 13 works copyrights and 222 trademarks. This well-developed intellectual property matrix provides solid support and a core safeguard for the Group's long-term high-quality development and for maintaining its technology and differentiated product advantages.

於二零二六年六月三十日，本集團已建立覆蓋技術創新、產品設計、軟件開發、品牌運營等多維度的知識產權體系，其中擁有發明專利34項、實用新型專利65項、外觀設計專利132項，另有軟件著作權10件、作品著作權13件、商標222件。完備的知識產權矩陣，為集團長期高質量發展、保持技術領先與產品差異化優勢，提供了堅實支撐與核心保障。

During the period under review, the Company had participated in the formulation of one national standard and three industry standards, which were approved for implementation in July 2026. These standards are the national standard GB/T 6044-2025 "Analogue Quartz Watches" and the industry standards QB/T 8182-2025 "Test Method for Oxidation Resistance of Watch Cases and the related accessories"; QB/T 8190-2025 "Reciprocating Friction Test for Watch Cases and the related accessories"; and QB/T 8191-2025 "Operating Procedures for Comprehensive Parameter Testing Systems for Mechanical Watches". These standards comprehensively cover several key dimensions, ranging from core products to fundamental testing, and from technical specifications to operating procedures. They fill gaps in standardized evaluation in the relevant fields and provide authoritative guidance for improving the service life and quality stability of products across the industry. Up to the date of this report, the Company has cumulatively obtained four national standards, four industry standards and three group standards, which further demonstrates the Company's extensive technical expertise in precision watch manufacturing and highlights its responsibility and commitment to leading the high-quality development of the industry through standardization.

在報告期內,本公司參編的1項國家標準及3項行業標準,並於二零二六年七月獲批准施行。分別為國家標準GB/T 6044-2025《指針式石英手錶》和行業標準QB/T 8182-2025《錶殼體及其附件抗氧化性能試驗方法》、QB/T 8190-2025《錶殼體及其附件往復摩擦試驗》及QB/T 8191-2025《機械手錶綜合參數測試系統操作規程》,精準覆蓋了從核心產品到基礎測試、從技術指標到操作規範的多個關鍵維度,填補了相關領域在標準評價上的空白,為提升整個行業產品的使用壽命與品質穩定性提供權威的指導方針。截至本報告日期,本公司累計已獲得4項國家標準、4項行業標準及3項團體標準,再次印證了本公司在鐘錶精密製造領域的深度技術積累,更彰顯了企業以標準引領行業高質量發展的責任與擔當。

The Company was successfully listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 30 September 2025 (the "**Listing Date**"). The Board believes that the Listing will effectively drive the implementation of the Group's business strategies as set out in the prospectus dated 19 September 2025 (the "**Prospectus**") and provide the Group with sufficient financial resources. The net proceeds from the Global Offering are intended to be used for:

本公司於二零二五年九月三十日(「**上市日**」)於香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)。董事會認為,本次上市有效推動集團落實日期為二零二五年九月十九日招股章程(「**招股章程**」)所載之業務策略,並為集團提供充足財務資源。全球發售所得款項淨額擬用於:

(i) enhancing its production capacity to reinforce its position in the precious metal watch gold and partial precious metal watch gold markets and capture growth opportunities in the smart watch and accessories market;

(ii) strengthening its R&D capabilities to drive sustained business growth; and

(iii) expanding and optimising its sales network, strengthen its brand building and enhance its brand influence and recognition.

(i) 提升產能,鞏固集團於足金貴金屬手錶及鑲足金的鑲貴金屬手錶市場的領先地位,把握智慧腕錶及配件行業增長機遇;

(ii) 加強研發實力,以技術創新驅動業務可持續增長;及

(iii) 拓展及優化營運網絡,進一步提升品牌影響力與市場知名度。

OPERATING PERFORMANCE

A breakdown of the Group's revenue generated by business model for the period under review and the same period last year are set out as follows:

經營業績

截至本報告期及去年同期，本集團按業務模式劃分之收益分析載列如下：

Business model	業務模式	2026 二零二六年 Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	2026 二零二六年 Percentage of segment revenue 佔分部收益百分比 Approximate % 概約%	2025 二零二五年 Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 Percentage of segment revenue 佔分部收益百分比 Approximate % 概約%
		For the six months ended June 30 截至六月三十日止六個月			
OBM	OBM				
— Offline distributorship	— 線下經銷	214,065	64.2	141,148	49.1
— Retail and online stores	— 零售店及線上店舖	35,023	10.5	10,619	3.7
		249,088	74.7	151,767	52.8
ODM	ODM				
— Developing and manufacturing	— 開發及製造	82,985	24.9	131,099	45.6
— Subcontract processing	— 受託加工	1,211	0.4	4,671	1.6
		84,196	25.3	135,770	47.2
Total	總計	333,284	100.0	287,537	100.0

The Group's revenue was derived from the sales of different types of watches and accessories under OBM model and ODM model, and the provision of ODM services to its customers based on their needs. These different types of products and services are composed of different selling prices and costs, and thus the Group's sales mix affected its revenue and gross profit margins during the period under review.

本集團的收入主要來自以OBM模式及ODM模式下銷售不同類型的手錶及飾品，以及根據客戶的需要向客戶提供ODM服務。該等不同的產品及服務範圍由不同的售價及成本組成，因此本集團的銷售組合影響報告期間的收入及毛利率。

For the six months ended 30 June 2026, the Group's revenue was approximately RMB333.3 million, representing an increase of approximately 15.9% compared with approximately RMB287.5 million for the same period last year. The growth was primarily attributable to the continued increase in the influence of the HIPINE brand and the gradual capitalization of the benefits from investments in the e-commerce team and other resources. OBM revenue increased significantly, with offline watch distribution revenue for the six months ended 30 June 2026 growing by approximately 51.7% as compared with the same period last year and revenue from retail stores and online stores for the six months ended 30 June 2026 increasing by approximately 2.3 times as compared with the same period last year, the real-time retail GMV of retail stores and online stores was approximately RMB98.4 million, representing an increase of approximately 114.3% compared with approximately RMB45.9 million for the same period last year, thereby driving the increase in overall revenue.

截至二零二六年六月三十日止六個月，本集團的收益約人民幣333.3百萬元，較去年同期約人民幣287.5百萬元增長約15.9%。增長主要原因為由於西普尼品牌影響力持續增加，電商團隊及各項資源投入逐步取得成效，OBM收入大幅增長，其中截至二零二六年六月三十日止六個月手錶線下經銷收入與同期比較增長約51.7%，零售店及線上店鋪收入較去年同期增長約2.3倍，零售店及綫上店鋪截至二零二六年六月三十日止六個月實時零售GMV約人民幣98.4百萬元，較去年同期約人民幣45.9百萬元同比增長約114.3%，推動整體營收上升。

A breakdown of the Group's revenue generated by product or service types together with the Group's gross profit margin, for the period under review and the same period last year are set out as follows:

截至本報告期及去年同期，按本集團提供的產品或服務類型劃分收入明細及毛利率如下：

		For the six months ended 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
Types of goods or service	產品或服務類型	Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of total revenue 佔分部收益百分比 Approximate % 概約%	Revenue 收益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage of total revenue 佔分部收益百分比 Approximate % 概約%
Watches	手錶	236,695	71.0	149,812	52.1
Accessories	飾品	96,589	29.0	137,725	47.9
Total	總計	333,284	100.0	287,537	100.0
Gross profit margin	毛利率	41.6%		31.2%	

During the period under review, cost of sales amounted to approximately RMB 194.7 million, representing a decrease of approximately 1.5% compared with approximately RMB 197.7 million recorded for the same period of last year. As a percentage of revenue, cost of sales decreased from approximately 68.8% for the same period of last year to approximately 58.4% for the period under review. Gross profit increased to approximately RMB138.6 million for the period under review, representing an increase of approximately 54.2% as compared with approximately RMB89.8 million for the same period of last year. The Group's gross profit margin stood at 41.6% for the period under review, compared with 31.2% for the same period of last year, representing an improvement of approximately 10 percentage points. This was mainly because watch sales volume increased, cost control measures were continuously strengthened, and unit production costs declined.

於報告期內，銷售成本約人民幣194.7百萬元，較去年同期約人民幣197.7百萬元下降了約1.5%。按收益百分比計算，銷售成本由去年同期約68.8%降至於報告期內約58.4%。於報告期內毛利約人民幣138.6百萬元，較去年同期約人民幣89.8百萬元增加了約54.2%。於報告期內，毛利率由去年同期的約31.2%增長至於報告期內約41.6%，增長約10個百分點。主要是由於手錶銷量上升及持續強化成本管控，單位生產成本有所下降所致。

FINANCIAL REVIEW

Selling expenses

Selling expenses increased to approximately RMB16.0 million for the period under review, representing an increase of approximately 86.9% as compared with approximately RMB8.5 million for the same period last year. Such increase was mainly due to an increase in sales staff salary and bonus, sales platform expenses, and business meeting expenses, but was partially offset by the decrease in advertising expenses and motor car expenses. As a percentage of revenue, the Group's selling expenses increased from approximately 3.0% for the same period last year to 4.8% for the period under review.

Administrative expenses

Administrative expenses for the period under review amounted to approximately RMB10.7 million, representing an increase of approximately 104.5% as compared with approximately RMB5.2 million for the same period last year. Such increase was mainly due to the increase in salary and bonus, office expenses, business meeting expenses, depreciation, motor car expenses, insurance and maintenance costs, particularly the cost of directors' and officers' insurance following the Listing. As a percentage of revenue, the Group's administrative expenses increased from approximately 1.8% for the same period last year to 3.2% for the period under review.

Research and development expenses

Research and development expenses for the period under review amounted to approximately RMB9.1 million, representing an increase of approximately 64.6% as compared with approximately RMB5.5 million for the same period last year. Such increase was mainly due to the commencement of several R&D projects, including AI-enabled smart jewellery product development, the development of artificial intelligence application technologies such as AI-powered gold jewellery retail stores, and product R&D related to a new high-end precious-metal jewellery watch brand, the increase in laboratory staff salary and bonus, raw materials, depreciation, laboratory test costs, electricity and other expenses, which was partially offset by the decrease in cost of moulds. As a percentage of revenue, the Group's research and development expenses increased from approximately 1.9% for the same period last year to 2.7% for the period under review. The Group has consistently maintained high-intensity and stable R&D investment, which is aligned with the Group's budgetary plan.

財務回顧

銷售開支

於報告期內,本集團銷售開支約人民幣16.0百萬元,較去年同期約人民幣8.5百萬元增加約86.9%。有關增加主要由於銷售人員薪酬及獎金、銷售平台開支及業務會議開支增加,但被廣告開支及汽車開支減少所部分抵銷。按收益百分比計算,本集團銷售開支由去年同期約從3.0%上升至約4.8%。

行政開支

於報告期內,行政開支約為人民幣10.7百萬元,較去年同期約人民幣5.2百萬元增加約104.5%。有關增加主要由於薪金及由花紅、辦公室開支、業務會議開支、折舊、汽車開支、保險及保養成本增加,尤其是公司上市後的董事及高級管理人員責任保險費用。按收益百分比計算,本集團行政開支由去年同期約從1.8%上升至約3.2%。

研發開支

於報告期內,研發開支約為人民幣9.1百萬元,較去年同期約人民幣5.5百萬元增加約64.6%。有關增加主要由於增加了研發項目,包括AI+智能珠寶產品研發、AI+黃金珠寶門店等人工智能應用技術開發、全新的高端貴金屬珠寶手錶品牌相關的產品研發等,實驗室人員薪金及花紅、原材料、折舊、實驗室檢測成本、電力及其他開支增加,但被模具成本減少所部分抵銷。按收益百分比計算,本集團研發開支由去年同期約從1.9%上升至約2.7%。本集團一直保持高強度、穩定性的研發投入,與集團的預算規劃一致。

Profit before tax

The Group recorded profit before tax of approximately RMB117.0 million for the period under review, as compared with profit before tax of approximately RMB69.2 million for the same period last year, representing an increase of approximately 69.0% period-on-period. Such increase was mainly due to (i) the continuous enhancement of brand influence drove dual growth in revenue from offline distribution and online e-commerce businesses for watches, lifting the Group's overall revenue; and (ii) as watch sales volume increased and cost control measures were continuously strengthened, unit production costs declined, lifting the gross profit margin of watch products and in turn driving growth in profit before tax.

除稅前溢利

於報告期內，本集團除稅前溢利約人民幣117.0百萬元，較去年同期約人民幣69.2百萬元，期內同比增長約69.0%。有關增長主要由於(i)品牌影響力持續增加，手錶線下經銷收入和線上電商收入雙增長，推動整體營收上升；及(ii)隨著手錶銷量上升及持續強化成本管控，單位生產成本有所下降，提升手錶產品毛利率，繼而帶動除稅前溢利增長。

Income tax expense

During the period under review, the Group had income tax expense of RMB17.9 million (for the six months ended 30 June 2025: RMB12.7 million).

所得稅開支

於報告期內，本集團錄得所得稅支出人民幣17.9百萬元(二零二五年六月三十日止六個月：人民幣12.7百萬元)。

Profit for the period

As a result of the combined effect of the above mentioned factors, the Group recorded profit and total comprehensive income of approximately RMB99.1 million for the period under review, as compared with profit and total comprehensive income of approximately RMB56.5 million for the same period last year, representing an increase of approximately 75.3% period-on-period.

The profit and total comprehensive income for the period under review is roughly the same as the estimated profit and total comprehensive income for the period under review as announced in the positive profit alert of the Company dated 28 July 2026.

期內利潤

綜合以上列報的因素，於報告期內，本集團錄得期內溢利及全面收益總額約人民幣99.1百萬元，去年同期錄得期內溢利及全面收益總額約人民幣56.5百萬元，期內同比增長約75.3%。

期內溢利及全面收益總額較二零二六年七月二十八日正面盈利預告中披露預期本集團二零二六年六月三十日止六個月期內溢利及全面收益總額大致相同。

Profit for the period attributable to owners of the Company

As a result of the combined effect of the above factors, the Group recorded profit and total comprehensive income attributable to owners of the Company of approximately RMB99.2 million for the period under review, as compared with profit and total comprehensive income attributable to owners of the Company of approximately RMB56.5 million for the same period last year, representing an increase of approximately 75.5% period-on-period.

本公司擁有人應佔期內利潤

綜合以上列報的因素，於報告期內，錄得本公司擁有人應佔利潤及全面收益總額約人民幣99.2百萬元，去年同期錄得本公司擁有人應佔利潤及全面收益總額約人民幣56.5百萬元，期內同比增長約75.5%。

OUTLOOK

For the rest of this year, the Group will seize the opportunities arising from four major trends: upgrading of gold consumption, application of AI, popularization of smart wearables, and the development of cultural IP economy. In the long term, the Group aims to drive high-quality and sustainable growth by focusing on the following four key strategic directions: channel deepening, global expansion, cultural empowerment, and AI-enabled innovative products and application of AI:

1. **Deepening channel layout**

   Building on a foundation of over 3,000 offline retail outlets nationwide, the Group will empower more partner retailers to sell OBM products, thereby continually strengthening market penetration. With the establishment of an e-commerce subsidiary, resources devoted to online channels will increase significantly, driving rapid growth across domestic e-commerce platforms such as JD.com, Tmall, and Douyin. The Group will also initiate business planning for international e-commerce channels, including Amazon. Meanwhile, the Group will further its cooperation with Huawei in smart hardware covering key areas such as the precision machining of structural components for Huawei's high-end wearable products, and actively explore opportunities across various industry channels and high-end corporate customization markets, including liquor, banking, gifting, and automotive sectors, all of which will serve as core growth engines for the Group's future performance.

2. **Expanding global presence**

   The Group actively embraces opportunities in international markets and has established a HIPINE watch distribution and retail network in Malaysia through local partnerships. The Board is of the view that over the next few years, leveraging this foundation and policy and geographic advantages of its subsidiaries in Hong Kong and Hainan Province, the PRC, the Group will seize development opportunities in high-end manufacturing and international distribution of gold watches, precious metals and jewellery. It will also actively expand into Singapore, Macao and other Southeast Asian markets, continuously increase its overseas market share and further enhance the international recognition of its brands.

展望

在今年剩餘時間，集團將緊抓黃金消費升級、AI人工智能應用、智能穿戴普及及文化IP經濟發展四大趨勢。長期而言，本集團將圍繞「渠道深化、全球化拓展、文化賦能、AI+創新產品及人工智能應用」四大戰略方向，推動集團高質量可持續發展：

1. **深化渠道佈局**

   以全國超過3,000個線下零售點為基礎，賦能更多合作零售夥伴銷售集團OBM產品，持續提升市場滲透率。隨著電子商務子公司設立，集團將加大電商渠道資源投入，京東、天貓、抖音等國內電商平台線上業務實現快速增長，並啟動在亞馬遜等國際電商渠道的業務規劃。同時，集團將深化與華為的智能硬件合作，包括華為高端穿戴產品的結構件精密加工等核心環節，深入開拓酒類、銀行、禮品、汽車等各種行業渠道及高端企業定製市場，都將成為集團未來業績增長的核心引擎。

2. **拓展海外版圖**

   集團積極把握海外市場發展機遇，已通過與馬來西亞合作夥伴協作，在當地建立HIPINE(西普尼)手錶經銷及零售網絡。董事會認為，未來數年集團將以此為基礎，並借助香港及海南省子公司的政策與區位優勢，搶抓黃金手錶、貴金屬及飾品高端製造、國際流通等領域的發展機遇，積極佈局新加坡、澳門及其他東南亞市場，持續擴大海外市場份額，全面提升品牌的國際知名度。

3. Elevating cultural value and brand positioning

Leveraging the newly established Beijing cultural and creative subsidiary as a key platform, the Group will deeply integrate intangible cultural heritage craftsmanship and IP collaborations with advanced gold-processing techniques. The Group has successfully developed the "Hipine Intangible Cultural Heritage 12-Hour" series of cultural and creative gold watches and will accelerate the launch of a new high-end gold jewelry and watch brand. In the future, through three dimensions — gold's intrinsic material value, cultural and emotional empowerment, and active participation in the cultural creative ecosystem — the Group will transform from a traditional precious metals manufacturer into a creator of cultural value, promoting synchronized growth in both brand equity and business performance.

4. Strengthen the development of AI-enabled innovative products and applications

In the future, the Group will continue to increase its investment in technology research and development, focusing on AI-enabled smart wearable technologies, such as health monitoring and AI interaction, as well as the development of new materials. The Group will develop new AI-enabled smart rings and establish smart rings made of precious metals and smart jewellery as new growth drivers, deeply integrating the enduring value of precious metals with the technological aesthetics of smart wearables. Meanwhile, the Group has independently developed the first comprehensive AI intelligent agent in the gold and jewellery industry, namely the "Golden Avatar Assistant System". It was the first to introduce AI into the actual operating scenarios of gold and jewellery stores, effectively improving store performance and promoting the intelligent transformation and upgrading of the traditional jewellery industry. Moving forward, the Group will lead the way towards a new era of smart and healthy living through its cutting-edge products and innovative development philosophy.

3. 推動文化價值與品牌升維

集團將以新設立的北京文創分公司為支點，深度融合非遺工藝、IP合作等文創元素和黃金高端加工技藝，成功打造「西普尼非遺十二時辰」系列文創金錶，並加快推出全新的高端黃金珠寶手錶品牌。未來將從黃金內在物料價值、文化情感賦能及文創生態深度參與三個維度，實現由貴金屬穿戴製造商向文化價值創造者的戰略轉型，推動經營業績與品牌價值同步提升。

4. 強化AI+創新產品及人工智能應用佈局

未來集團將持續加大技術研發投入，聚焦AI+智能穿戴技術(如健康監測、AI交互等)與新材料開發，打造全新的AI+智能戒指，以貴金屬智能戒指、智能珠寶為新的業務增長點，深度融合貴金屬永恆價值與智能穿戴科技美學。同時，集團已自研黃金珠寶行業首套AI綜合智能體(金靈分身助理系統)，率先將AI引入黃金珠寶門店真實經營場景，有效提升門店業績，促進傳統珠寶行業智能化升級。未來，集團將以前沿產品與創新發展理念，引領智慧健康新生活。

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

Liquidity

As at 30 June 2026, current assets amounted to approximately RMB1,356.7 million (31 December 2025: approximately RMB1,143.8 million). Current liabilities were approximately RMB308.5 million (31 December 2025: approximately RMB213.1 million).

Financial resources

As at 30 June 2026, the Group had total cash and bank balances approximately RMB152.6 million (31 December 2025: approximately RMB203.3 million). The Group has strengthened its operational efficiency of treasury management, including the management of capital raised. We flexibly apply the liquid funds in the operating and investing activities. The cash and cash equivalents of the Group are held in RMB.

Gearing

As at 30 June 2026, total interest-bearing borrowings amounted to RMB231.7 million (31 December 2025: RMB139.6 million). The increment was mainly due to the increase in new short-term borrowings obtained during the period under review. These borrowings were denominated in Renminbi and carry interest at variable market rates of 2.42% to 3.7% (31 December 2025: 2.42% to 3.8%) and are repayable in instalments over a period of 1 to 15 years (31 December 2025: 1 to 15 years). The net gearing ratio, which was calculated based on the amount of total interest-bearing borrowings (including the interest payables) and lease liabilities divided by the total equity as of the end of the period of the Company was 21.2% (31 December 2025: 13.9%).

Share capital structure

The H Shares were successfully listed on the Main Board of Stock Exchange on 30 September 2025. There has been no change in the capital structure of the Company since then. The share capital of the Company comprises H Shares only.

As at 30 June 2026, the total equity of the Group was approximately RMB1,130.1 million (31 December 2025: approximately RMB1,031.0 million).

流動資金、財務資源、資本負債及資本架構

流動資金

於二零二六年六月三十日，流動資產約為人民幣1,356.7百萬元(二零二五年十二月三十一日：約為人民幣1,143.8百萬元);流動負債約為人民幣308.5百萬元(二零二五年十二月三十一日：約為人民幣213.1百萬元)。

財務資源

於二零二六年六月三十日，本集團之總現金及銀行結餘約為人民幣152.6百萬元(二零二五年十二月三十一日：約為人民幣203.3百萬元)。本集團加強了資金管理的運營效率，包括募集資金的管理，我們將流動資金靈活地用於運營和投資活動。本集團之現金及現金等價物以人民幣持有。

資產負債比

於二零二六年六月三十日，計息借款總額為人民幣231.7百萬元(二零二五年十二月三十一日：約為人民幣139.6百萬元)，此增加主要歸因於本報告期內增加新獲得的短期借款。該等借款以人民幣計價，並以浮動市場利率計算，利率介乎2.42%至3.7%(二零二五年十二月三十一日：2.42%至3.8%)，並須在1至15年內分期償還(二零二五年十二月三十一日：1至15年)。本公司於期末的淨資產負債比率為21.2%(二零二五年十二月三十一日：13.9%)以報告期末計息借款總額(包括應付利息)及租賃負債總額除以權益總額計算所得。

資本架構

本公司H股於二零二五年九月三十日在聯交所主板成功上市，自此本公司的資本結構並無任何變動。本公司的資本僅由H股組成。

於二零二六年六月三十日，本集團之權益總額約為人民幣1,130.1百萬元(二零二五年十二月三十一日：約為人民幣1,031.0百萬元)。

Treasury policy

The Group adopts a prudent financial management approach to its treasury policy so as to ensure that the Group's liquidity structure (composed of assets, liabilities and other commitments) is able to meet its funding requirements at all times.

資金管理政策

本集團採取審慎的財務管理方針，以確保本集團的流動性結構(由資產、負債及其他承諾組成)能夠始終滿足其資金需求。

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 June 2026, there was no significant investment held by the Group.

本集團持有的重大投資

於二零二六年六月三十日，本集團並未持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save for the implementation of the business strategies as disclosed in the sections headed "Business — Our Business Strategies" and "Future Plans and Use of Proceeds — Use of Proceeds" of the Prospectus, which will be funded by the net proceeds from the Global Offering, the Group does not have other plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除招股章程「業務—我們的業務策略」及「未來計劃及所得款項用途—所得款項用途」兩節所披露的業務策略實施(將由全球發售淨所得款項提供資金)外，本集團未有其他涉及重大投資及資本資產的計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the period under review.

重大收購及出售附屬公司及聯營公司

於本報告期內，本集團並未有任何重大收購或出售附屬公司及聯營公司。

CHARGE ON GROUP ASSETS

As at 30 June 2026, the Group has pledged its factory in Fujian in order to obtain a bank borrowing.

集團資產抵押

於二零二六年六月三十日，本集團已將其位於福建的工廠抵押以獲得銀行貸款。

FOREIGN EXCHANGE EXPOSURE

The Group's sales and purchases transactions are primarily denominated in Renminbi. The Group did not have any significant risk from exposure to foreign exchange fluctuations. The Group did not enter into any currency hedging transactions during the period under review.

外匯風險

本集團之銷售及購貨均以人民幣進行，因此本集團並無面臨任何重大外匯波動的風險。本集團於本報告期內未使用任何作避險用途的金融工具，亦未進行任何貨幣避險交易。

Hedging

During the period under review, the Group did not utilise hedging instruments to hedge against gold price fluctuations, but had taken out gold loans from time to time primarily for the purpose of managing market risks associated with gold price fluctuations.

對沖

於報告期內，本集團並無使用避險工具對沖黃金價格波動，但不時提領黃金租賃，主要用於管理與黃金價格波動相關的市場風險。

CONTINGENT LIABILITIES

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

或然負債

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

CAPITAL EXPENDITURE

During the period under review, the Group's capital expenditure amounted to approximately RMB37.0 million (six months ended 30 June 2025: approximately RMB15.7 million), which was used for the acquisitions of property, plant and equipment and intangible assets for operations.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 419 employees (30 June 2025: 307 employees). The Group offered competitive remuneration package, including basic salary, commission, annual bonus, and other common benefits. The remuneration package of each employee is structured with reference to the nature of his/her position, experience and performance, and is reviewed annually based on the Group's objective performance appraisal system. During the period under review, the Group paid a total of RMB27.2 million in remuneration to its employees (for the six months ended 30 June 2025: RMB19.7 million).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On 30 September 2025, the H Shares were successfully listed on the Stock Exchange, and 10,600,000 new H Shares were issued at the offer price of HK$29.6 per H Share. The proceeds from the Listing, after deducting Listing-related expenses, was approximately RMB244.4 million. There is no change to the intended use of proceeds and the expected implementation timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at 30 June 2026, after the Listing, the Company has used, and intend to continue to use, these proceeds in accordance with the intended use of proceeds and proportion, as well as the expected timetable as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

資本開支

於報告期內，本集團資本開支約為人民幣37.0百萬元(二零二五年六月三十日止六個月：約為人民幣15.7百萬元)，該等資本開支用於購買物業、廠房及設備的開支以及添置無形資產。

人力資源及薪酬政策

於二零二六年六月三十日，本集團有419名僱員(去年同期：307名僱員)。本集團提供具競爭力的薪資待遇，包括基本薪資、佣金、年終獎金、醫療保險及其他一般福利。薪酬是根據員工的職位性質、經驗及表現而釐定，並根據本集團每年的客觀表現評估制度進行檢討。本報告期內，本集團向員工支付的薪酬總額為人民幣27.2百萬元(二零二五年六月三十日止六個月：人民幣19.7百萬元)。

全球發售所得款項用途

於二零二五年九月三十日，H股成功於聯交所上市，並以每股港幣29.6元的發售價發行10,600,000股新H股。上市的所得款項淨額，經扣除上市相關開支後，約為人民幣244.4百萬元。於招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途及預期實施時間表並無變動。於二零二六年六月三十日，即上市後，本公司已按照招股章程「未來計劃及所得款項用途」一節所載之所得款項擬定用途、分配比例及預期時間表動用有關款項，並擬繼續有關做法。

The amount of net proceeds actually used by the Company during the period under review, the unutilized net proceeds as of the end of the period under review and the expected timeline for utilizing the remaining unutilized net proceeds are as follows:

本公司於報告期間實際動用的所得款項淨額、截至報告期間末的未動用所得款項淨額及動用剩餘未動用所得款項淨額的預期時間表如下：

Principal purposes 主要用途	Percentage of net proceeds 所得款項淨額百分比	Net proceeds intended to be distributed according to the Prospectus 根據招股章程擬分派之所得款項淨額	Actual use of proceeds from Listing Date to the end of the period under review 從上市日至報告期間末的所得款項實際用途	Net proceeds unutilized as of the end of the period under review 截至報告期間末的未動用所得款項淨額	Expected timeframe for utilizing the remaining unutilized net proceeds 動用剩餘未動用所得款項淨額的預期時間表
	% %	RMB'000 人民幣百萬元	RMB'000 人民幣百萬元	RMB'000 人民幣百萬元	
Enhancing our production capacity 進一步提升產能	40.28	98.44	66.88	31.56	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Strengthening our R&D capabilities to drive sustained business growth through the establishment of the Putian R&D Centre 透過於新莆田生產基地建立莆田研發中心加強研發能力	17.11	41.82	3.00	38.82	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Expanding and optimising our sales network, strengthen our brand building and enhance our brand influence and recognition 擴大及優化銷售網絡、加強品牌建設及提升品牌影響力及知名度	33.24	81.24	7.29	73.95	To be fully utilized before the end of 2027 預計於二零二七年前全部動用
Working capital or for general corporate purposes 營運資金或一般企業用途	9.37	22.90	22.90	0.00	To be fully utilized before the end of 2027 預計於二零二六底前全部動用
Total 總計	100.0	244.40	100.07	144.33	

After the Listing Date, the unutilised net proceeds from the Global Offering are placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).

上市日後，本公司未動用全球發售所得款項淨額存放於持牌銀行及／或《證券及期貨條例》(香港法例第571章)及有關司法權區法律(如適用)所界定之認可財務機構。

As of the date of this report, the Board is not aware of any material change to the plan as to the use of proceeds.

截至本報告日，董事會並不察覺有關所得款項用途之計劃存在任何重大變動。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events of the Group requiring disclosure which would materially affect the Group's operating and financial performance subsequent to 30 June 2026 and up to the date of this report.

報告期後發生之事項

由二零二六年六月三十日起至本報告日期為止，本集團並無發生任何須予披露且會對本集團經營及財務表現構成重大影響之重大事項。

Directors' and Chief Executives' Interests in Securities
董事及最高行政人員於債券之權益

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and/or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interest or short position which they were taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，本公司董事及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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所（包括根據證券及期貨條例的有關條文彼被當作或視作擁有的權益或淡倉）或根據證券及期貨條例第352條須記入該條所述的登記冊中，知會本公司的權益及╱或淡倉如下：

Interests in Shares and underlying Shares

於股份及相關股份的權益

Name 姓名	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數量	Approximate Percentage 於本公司的概約權益百分比
Mr. Li Yongzhong 李永忠先生	H Shares H股	Beneficial interest 實益權益	9,900,833	16.83%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益（附註3）	19,800,000	33.66%
Mr. Hu Shaohu 胡少華先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益（附註3）	23,100,833	39.27%
Mr. Li Yangjin 李陽金先生	H Shares H股	Beneficial interest 實益權益	297,000	0.5%
		Interest in controlled corporation (Note 4) 受控法團權益（附註4）	2,953,500	5.02%
Mr. Li Shuo (Note 5) 李碩先生（附註5）	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益（附註3）	23,100,833	39.27%

Notes:

1. All interests stated are long positions.
2. The calculation is based on the total number of 58,825,000 H Shares in issue.

附註：

1. 所列權益全部均為好倉。
2. 計算乃基於已發行股份總數58,825,000股H股。

3. By virtue of the Securities and Futures Ordinance, Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo, Mr. Li Linmao are deemed to be interested in Shares that other parties under the acting in concert agreements is interested in.

4. Being the general partner of Shenzhen Qianhai Zunshang Equity Investment Partnership Enterprise (Limited Partnership) (the "**Qianhai Zunshang**"), Mr. Li Yangjin could exercise all the voting rights of Qianhai Zunshang in our Company. By virtue of the Securities and Futures Ordinance, Mr. Li Yangjin was deemed to be interested in the Shares held by Qianhai Zunshang.

5. Mr. Li Shuo (李碩) is the deputy general manager of the Company and son of Mr. Li Yongzhong, brother-in-law of Mr. Hu Shaohua and elder brother of Mr. Li Linmao.

3. 根據證券及期貨條例,李永忠先生、胡少華先生、李碩先生及李林茂先生被視為於一致行動人士協議下其他人士擁有權益的股份中擁有權益。

4. 李陽金先生(即深圳前海尊尚股權投資合夥企業(有限合夥)(「**前海尊尚**」)普通合夥人)可行使前海尊尚於本公司的所有投票權。根據證券及期貨條例,李陽金先生被視為於前海尊尚持有的股份中擁有權益。

5. 李碩先生,為本公司副總經理,亦為李永忠先生之子、胡少華先生的內弟及李林茂先生的胞兄。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive had interests or short positions in the Shares or underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外,截至二零二六年六月三十日,概無董事及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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所(包括根據證券及期貨條例的有關條文彼被當作或視作擁有的權益或淡倉)或根據證券及期貨條例第352條須記入該條所述的登記冊中,或根據標準守則另行知會本公司及香港聯交所的權益或淡倉。

Substantial Shareholders' Interests in Shares and Underlying Shares
主要股東於股份及相關股份中之權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION

As at 30 June 2026, so far as it was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which are required to be notified to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or had interests or short positions in 5% or more of the respective type of Shares which were recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance:

主要股東於股份及相關股份中之權益

於二零二六年六月三十日，就本公司董事及最高行政人員所知，下列人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部須知會本公司的權益及／或淡倉，或根據證券及期貨條例第336條記錄於本公司須存置的登記冊內的有關類別股份5%或以上的權益或淡倉：

Name 姓名	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數量	Approximate Percentage 於本公司的概約權益百分比
Mr. Li Yongzhong 李永忠先生	H Shares H股	Beneficial interest 實益權益	9,900,833	16.83%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益(附註3)	19,800,000	33.66%
Ms. Li Yaxiang 李亞香女士	H Shares H股	Interest of spouse (Note 4) 配偶權益(附註4)	29,700,833	50.49%
Mr. Hu Shaohua 胡少華先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益(附註3)	23,100,833	39.27%
Ms. Li Min 李敏女士	H Shares H股	Interest of spouse (Note 5) 配偶權益(附註5)	29,700,833	50.49%
Mr. Li Shuo 李碩先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益(附註3)	23,100,833	39.27%

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)
主要股東於股份及相關股份中之權益(續)

Name 姓名	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數量	Approximate Percentage 於本公司的概約權益百分比
Ms. Chen Yingying 陳瑩瑩女士	H Shares H股	Interest of spouse (Note 6) 配偶權益(附註6)	29,700,833	50.49%
Mr. Li Linmao 李林茂先生	H Shares H股	Beneficial interest 實益權益	6,600,000	11.22%
		Interests held jointly with another person (Note 3) 與他人共同持有的權益(附註3)	23,100,833	39.27%
Ms. Deng Wenjing 鄧雯靖女士	H Shares H股	Interest of spouse (Note 7) 配偶權益(附註7)	29,700,833	50.49%
Jinyingu Investment 金銀穀投資	H Shares H股	Beneficial interest (Note 8) 實益權益(附註8)	9,645,000	16.40%
Qianhai Zunshang 前海尊尚	H Shares H股	Beneficial interest 實益權益	2,953,500	5.02%
Mr. Li Yangjin 李陽金先生	H Shares H股	Beneficial interest 實益權益	297,000	0.5%
		Interest in controlled corporation 受控法團權益	2,953,500	5.02%
Ms. Yuan Fang 袁芳女士	H Shares H股	Interest of spouse (Note 9) 配偶權益(附註9)	3,250,500	5.53%

Notes:

1. All interests stated are long positions.
2. The calculation is based on the total number of 58,825,000 H Shares in issue.
3. By virtue of the Securities and Futures Ordinance, Mr. Li Yongzhong, Mr. Hu Shaohua, Mr. Li Shuo, Mr. Li Linmao are deemed to be interested in Shares that other parties under the acting in concert agreements is interested in.
4. Ms. Li Yaxiang is the spouse of Mr. Li Yongzhong. By virtue of the Securities and Futures Ordinance, Ms. Li Yaxiang is deemed to be interested in the Shares in which Mr. Li Yongzhong is interested in.
5. Ms. Li Min is the spouse of Mr. Hu Shaohua. By virtue of the Securities and Futures Ordinance, Ms. Li Min is deemed to be interested in the Shares in which Mr. Hu Shaohua is interested in.
6. Ms. Chen Yingying is the spouse of Mr. Li Shuo. By virtue of the Securities and Futures Ordinance, Ms. Chen Yingying is deemed to be interested in the Shares in which Mr. Li Shuo is interested in.

附註：

1. 所列權益全部均為好倉。
2. 計算乃基於已發行股份總數58,825,000股H股。
3. 根據證券及期貨條例，李永忠先生、胡少華先生、李碩先生及李林茂先生被視為於一致行動人士協議下其他人士擁有權益的股份中擁有權益。
4. 李亞香女士為李永忠先生的配偶。根據證券及期貨條例，李亞香女士被視為於李永忠先生擁有權益的股份中擁有權益。
5. 李敏女士為胡少華先生的配偶。根據證券及期貨條例，李敏女士被視為於胡少華先生擁有權益的股份中擁有權益。
6. 陳瑩瑩女士為李碩先生的配偶。根據證券及期貨條例，陳瑩瑩女士被視為於李碩先生擁有權益的股份中擁有權益。

7. Ms. Deng Wenjing is the spouse of Mr. Li Linmao. By virtue of the Securities and Futures Ordinance, Ms. Deng Wenjing is deemed to be interested in the Shares in which Mr. Li Linmao is interested in.

8. As at the Latest Practicable Date and based on information available to our Company, Jinyingu Investment was wholly owned by Putian State Owned Capital Operation Group Co., Ltd. (莆田國有資本運營集團有限公司), which was ultimately wholly owned by State-owned Assets Supervision and Administration Commission of Putian Municipal People's Government (莆田市人民政府國有資產監督管理委員會).

9. Ms. Yuan Fang is the spouse of Mr. Li Yangjin. By virtue of the Securities and Futures Ordinance, Ms. Yuan Fang is deemed to be interested in the Shares in which Mr. Li Yangjin is interested in.

Save as disclosed above, the Company is not aware that as at 30 June 2026, any other person had any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which is required to be entered in the register maintained by the Company under section 336 of the Securities and Futures Ordinance.

7. 鄧雯靖女士為李林茂的配偶。根據證券及期貨條例，鄧雯靖女士被視為於李林茂先生擁有權益的股份中擁有權益。

8. 截至最後實際可行日期及根據本公司可獲得的資料，金銀穀投資由莆田國有資本運營集團有限公司全資擁有，而莆田國有資本運營集團有限公司最終由莆田市人民政府國有資產監督管理委員會全資擁有。

9. 袁芳女士為李陽金先生之配偶。根據證券及期貨條例，袁芳女士被視為於李陽金先生擁有權益之股份中擁有權益。

除上文所披露者外，本公司並不知悉截至二零二六年六月三十日，任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司或根據證券及期貨條例第336條須記入本公司存置之登記冊之權益或淡倉。

Corporate Governance and Other Information
企業管治及其他訊息

CORPORATE GOVERNANCE PRACTICES

The Company has adopted and applied corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules as the Company's own code of corporate governance practices.

During the period under review and up to the date of this report, the Company has fully complied with all applicable code provisions of the CG Code and has adopted the recommended best practices set out therein where appropriate.

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through sound corporate governance. The Directors are fully aware that it is essential to incorporate sound corporate governance elements into the Group's management structure, internal control and risk management processes in order to achieve effective accountability.

企業管治常規

本公司已採納並應用基於上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列的原則及守則條文的企業管治常規作為本公司自身的企業管治常規守則。

於報告期至本報告日，本公司已全面遵守企業管治守則所有適用守則條文，並已在適當情況下採納當中所載之建議最佳常規。

本公司致力於透過良好的企業管治履行其對本公司股東的責任以及保護及提升股東價值。董事深明，為達致有效問責，在本集團管理架構、內部控制及風險管理程序引進良好企業管治元素至關重要。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Having made specific enquiries to all the Directors, they confirmed that they have strictly complied with the required standards as set out in the Model Code throughout the period under review.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，所有董事已確認於報告期內，已嚴格遵守標準守則所載之規定標準。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

As at 30 June 2026, the Company did not hold any treasury Shares under the Listing Rules.

購入、出售或贖回本公司上市證券

於報告期內及截至本報告日期，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

於二零二六年六月三十日，根據上市規則本公司並無持有任何庫存股份。

CHANGE IN INFORMATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

There has been no change in the information of Directors and senior management of the Company that is required to be disclosed under Rules 13.51(2) and 13.51B of the Listing Rules during the period under review and up to the date of this report.

董事、監事及高級主管資料變更

本公司董事及高級管理人員的資料，於報告期至本報告日，並無發生依上市規則第13.51(2)條及13.51B條須予揭露的變動情況。

Due to the repeal of The Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) and The Mandatory Provisions for Companies Listing Overseas, and in order to comply with the Company Law (the "**Company Law**") of the People's Republic of China (the "**PRC**"), the Guidelines for the Articles of Association of Listed Companies amended by the China Securities Regulatory Commission, as well as the relevant requirements from regulatory authorities, and in consideration of the current circumstances of the Group, the Supervisory Committee of the Company has been abolished upon approval by the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the annual general meeting of the Company (the "**AGM**") held on 11 May 2026.

鑒於《國務院關於股份有限公司境外募集股份及上市的特別規定》及《到境外上市公司章程必備條款》已廢止，並為遵守《中華人民共和國公司法》(「**公司法**」)、中國證券監督管理委員會修訂之《上市公司章程指引》以及監管機構之相關要求，同時考慮到本集團之現況，經公司股東(「**股東**」)於二零二六年五月十一日召開的股東週年大會(「**股東週年大會**」)上以特別決議案方式批准，本公司監事會已撤銷。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has appointed a sufficient number of independent non-executive Directors who possess appropriate professional qualifications or accounting or related financial management expertise in accordance with the requirements of the Listing Rules. As at the date of this report, the Company has appointed three independent non-executive Directors in total, namely Ms. Guo Xiaohong, Mr. Wong Sin Yung and Mr. She Dingshun.

獨立非執行董事

本公司已依《上市規則》的規定委任足夠人數的獨立非執行董事，且該等董事均具備適當的專業資格或會計或相關財務管理專業知識。截至最後實際可行日期，本公司共委任三名獨立非執行董事，分別為郭曉紅女士，黃善榕先生及佘丁順先生。

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") comprises three members, namely Ms. Guo Xiaohong (Chairlady) and Mr. Wong Sin Yung, both of whom are independent non-executive Directors, and Mr. Huang Liangdi, who is a non-executive Director.

The Audit Committee reviewed and considered that the interim financial results for the six months ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

審計委員會

董事會審計委員會(「**審計委員會**」)由三名成員組成，分別為郭曉紅女士(主席)及黃善榕先生，二人均為獨立非執行董事，以及黃良地先生，其為非執行董事。

審計委員會審閱並認為，截至二零二六年六月三十日止六個月的中期財務業績符合相關會計準則、規則及法規以及已適時作出適當披露。

The Company's auditor, Messrs. Deloitte Touche Tohmatsu, has performed an independent review of the Group's unaudited interim financial information for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

本公司核數師德勤•關黃陳會計師行已按照香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至二零二六年六月三十日止六個月的未經審核的中期財務資料進行獨立審閱。

INTERIM DIVIDENDS

The Board recommends the payment of an interim dividend of RMB0.5 per ordinary Share (tax inclusive) in cash for the six months ended 30 June 2026. As of the date of this report, the total number of issued Shares of the Company was 58,825,000 H Shares, based upon which the total interim dividend proposed for distribution is approximately RMB29,412,500 (tax inclusive), subject to the actual aggregate amount of the cash dividend to be paid in accordance with the total number of Shares (excluding the treasury Shares, if any) on the record date for the payment of the interim dividend while maintaining an unchanged distribution amount per Share, which will be announced separately by the Company. For the avoidance of doubt, treasury Shares held by the Company, if any, are not entitled to the proposed interim dividend.

The interim dividend will be denominated and declared in RMB and H Shareholders will be paid in Hong Kong dollars. The exchange rate for interim dividends payable in Hong Kong dollars shall be the average exchange rate of RMB against Hong Kong dollars as announced by the People's Bank of China for the five business days prior to the date of approval of the interim dividend at the extraordinary general meeting (the "**EGM**") held for considering and approving the resolution on such the distribution of interim dividend.

Subject to the approval of the interim dividend by the Shareholders at the EGM, the interim dividend is expected to be paid on Friday, 27 November 2026 to Shareholders whose names appear on the register of members of the Company on Friday, 30 October 2026.

For determining the entitlement to the proposed interim dividend, subject to the approval at the EGM, the register of members of the Company will be closed from Thursday, 29 October 2026 to Friday, 30 October 2026 (both dates inclusive). No transfer of Shares will be registered during the aforesaid period. In order to qualify for the proposed interim dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16

中期股息

董事會建議以現金方式派發二零二六年六月三十日的中期股息為每股普通股人民幣0.5元(含稅)。於本報告日期，本公司已發行股本總數為58,825,000股H股，據此，建議分派的中期股息總額約為人民幣29,412,500.00元(含稅)，惟實際派付的現金股息總額將根據中期股息分派記錄日期的股份總數(不包括庫存股，如有)釐定，同時維持每股分派金額不變，本公司將另行作出公告。為免生疑問，本公司持有之庫存股(如有)無權享有建議之中期股息。

中期股息將以人民幣計值及宣派，H股股東則以港元支付。以港元支付的中期股息的匯率為本公司就審議及批准有關該中期股息分派決議案的臨時股東會(「**臨時股東會**」)上批准中期股息之日前五個工作日中國人民銀行公佈的人民幣兑港元平均匯率。

倘若此中期股息分派在臨時股東會上獲得股東批准後，預期中期股息將於二零二六年十一月二十七日(星期五)派發予於二零二六年十月三十日(星期五)名列本公司股東名冊之股東。

為釐定收取建議中期股息的資格，待臨時股東會批准後，本公司將於二零二六年十月二十九日(星期四)至二零二六年十月三十日(星期五)(包括首尾兩天)暫停辦理股東登記。於上述期間，將不會辦理任何股份過戶登記。為符合資格收取建議中期股息，所有已填妥之股份過戶檔連同相關股票，須於二零二六年十月二十八(星期三)下午4時30分或之前，送達本公司H股股份過戶登記處卓佳證券登記有限公司(地址

Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Wednesday, 28 October 2026.

This proposal was considered and approved by the Board of Directors on 28 August 2026.

The notice of the EGM and a circular detailing the proposed resolution on the interim dividend have been published on the Company's website (www.hipine.com) and the website of the Stock Exchange (www.hkexnews.hk).

EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

In order to determine the qualification of Shareholders to attend and vote at the EGM to be held on Wednesday, 30 September 2026, the Company will close its register of members from Friday, 25 September 2026 to Wednesday, 30 September 2026 (both days inclusive). No transfer of Shares will be registered during the aforesaid period. To be eligible to attend and vote at the EGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's H Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Thursday, 24 September 2026.

By order of the Board
Li Yongzhong
Chairman of the Board

Shenzhen, the PRC, 21 September 2026

為香港夏慤道16號遠東金融中心17樓)辦理登記。

本議案已於2026年8月28日經董事會審議通過。

臨時股東會通告及詳列中期股息決議案的通函已於刊發於本公司網站(www.hipine.com)及聯交所網站(www.hkexnews.hk)。

臨時股東會和暫停辦理股份過戶登記手續

為釐定有資格出席本公司將於二零二六年九月三十日(星期三)舉行之臨時股東會並於會上投票之股東資格,本公司將於二零二六年九月二十五日(星期五)至二零二六年九月三十日(星期三)(包括首尾兩日)暫停辦理股東登記手續。於上述期間,將不會辦理任何股份過戶登記。為符合資格出席臨時股東會並於會上投票,所有已填妥之股份過戶檔連同相關股票,須於二零二六年九月二十四日(星期四)下午4時30分或之前,送達本公司H股股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記。

承董事會命
李永忠
董事會主席

中國,深圳,二零二六年九月二十一日

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

Deloitte. 德勤

To the Board of Directors of Shenzhen Hipine Precision Technology Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shenzhen Hipine Precision Technology Co., Ltd. (the "**Company**") and its subsidiaries set out on pages 32 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2026, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致深圳西普尼精密科技股份有限公司董事會

（於中華人民共和國註冊成立之有限公司）

引言

我們已審閱深圳西普尼精密科技股份有限公司（「**貴公司**」）及其附屬公司載列於第32至56頁的簡明綜合財務報表，當中包括於二零二六年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告的編製必須遵照上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。 貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表發表結論，並按照經協定的委聘條款，僅向 閣下整體報告我們的結論，除此之外別無其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表的審閱工作包括向主要負責財務及會計事宜的人員作出查詢,並應用分析及其他審閱程序。由於審閱範圍遠少於根據香港審計準則進行審核的範圍,故我們無法保證知悉在審核中可能識別的所有重大事項。因此,我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

基於我們的審閱,我們並無發現任何事項令致我們相信簡明綜合財務報表在所有重大方面未有按照國際會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2026

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表

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	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4	**333,284**	287,537
Cost of sales	銷售成本		**(194,726)**	(197,707)
Gross profit	毛利		**138,558**	89,830
Other income	其他收入	5(a)	**19,493**	2,463
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	預期信貸虧損(「**預期信貸虧損**」)模式下的減值虧損，扣除撥回		**(3,011)**	(320)
Other gains and losses	其他收益及虧損	6	**12,124**	4,521
Selling expenses	銷售開支		**(15,998)**	(8,558)
Administrative expenses	行政開支		**(10,722)**	(5,242)
Research and development expenses	研發開支		**(9,056)**	(5,503)
Other expenses	其他開支	5(b)	**(11,240)**	(1,417)
Listing expenses	上市開支		**—**	(4,307)
Finance costs	融資成本		**(3,167)**	(2,233)
Profit before tax	除税前溢利		**116,981**	69,234
Income tax expense	所得税開支	7	**(17,897)**	(12,713)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	8	**99,084**	56,521
Profit (loss) and total comprehensive income (expense) for the period attributable to:	期內溢利(虧損)及全面收益(費用)總額可歸因的：			
— Owner of the Company	— 本公司擁有人		**99,219**	56,521
— Non-controlling interests	— 非控股權益		**(135)**	—
			99,084	56,521
Earnings per share	每股盈利			
— Basic	— 基本	10	**1.69**	1.17

Condensed Consolidated Statement of Financial Position
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

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**138,772**	102,670
Right-of-use assets	使用權資產	11	**10,549**	6,289
Intangible assets	無形資產	11	**3,858**	4,112
Deferred tax assets	遞延稅項資產		**3,521**	4,573
Prepayments and other receivables	預付款項及其他應收款項	13	**14,093**	16,590
Total Non-current Assets	**非流動資產總額**		**170,793**	134,234
Current Assets	**流動資產**			
Inventories	存貨		**1,100,510**	845,145
Trade receivables	貿易應收款項	12	**91,204**	87,762
Prepayments and other receivables	預付款項及其他應收款項	13	**12,366**	6,609
Financial assets at fair value through profit or loss ("**FVTPL**")	按公允值計入損益（「**按公允值計入損益**」）之金融資產		**—**	1,000
Cash and cash equivalents	現金及現金等價物		**152,573**	203,326
Total Current Assets	**流動資產總額**		**1,356,653**	1,143,842
Current Liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	14	**69,141**	49,871
Tax payable	應付稅項		**11,223**	15,669
Bank borrowings	銀行借款	15	**151,240**	107,135
Lease liabilities	租賃負債		**2,739**	2,479
Contract liabilities	合約負債		**326**	924
Gold loans	黃金租賃	16	**73,839**	37,046
Total Current Liabilities	**流動負債總額**		**308,508**	213,124

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表(續)

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net Current Assets	**流動資產淨額**		**1,048,145**	930,718
Total Assets less Current Liabilities	**總資產減流動負債**		**1,218,938**	1,064,952
Non-current Liabilities	**非流動負債**			
Deferred income	遞延收入		**1,894**	326
Lease liabilities	租賃負債		**5,445**	1,116
Bank borrowings	銀行借款	15	**80,500**	32,500
Deferred tax liabilities	遞延稅項負債		**1,005**	—
Total Non-current Liabilities	**非流動負債總額**		**88,844**	33,942
Net Assets	**資產淨額**		**1,130,094**	1,031,010
Capital and Reserves	**資本及儲備**			
Share capital	股本	17	**58,825**	58,825
Reserves	儲備		**1,070,806**	971,587
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,129,631**	1,030,412
Non-controlling interests	非控股權益		**463**	598
Total Equity	**權益總額**		**1,130,094**	1,031,010

Condensed Consolidated Statement of Changes in Equity
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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Safety production fund reserve 安全生產基金儲備 RMB'000 人民幣千元 (Note b) (附註b)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note a) (附註a)	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026 (audited)	**於二零二六年一月一日 (經審核)**	58,825	489,071	4,927	29,413	448,176	1,030,412	598	1,031,010
Profit (loss) and total comprehensive income (expense) for the period	期內溢利及全面收益(虧損)總額	–	–	–	–	99,219	99,219	(135)	99,084
At 30 June 2026 (unaudited)	**於二零二六年六月三十日 (未經審核)**	58,825	489,071	4,927	29,413	547,395	1,129,631	463	1,130,094
At 1 January 2025 (audited)	**於二零二五年一月一日 (經審核)**	48,225	230,575	3,793	25,091	351,734	659,418	–	659,418
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	–	56,521	56,521	–	56,521
Transfer to safety production fund, net	轉撥至安全生產基金淨額	–	–	1,134	–	(1,134)	–	–	–
At 30 June 2025 (unaudited)	**於二零二五年六月三十日 (未經審核)**	48,225	230,575	4,927	25,091	407,121	715,939	–	715,939

Notes:

(a) It represents the statutory reserve of certain entities comprising the Company (as defined in note 1) and its subsidiaries (collectively referred as to the "**Group**") in the People's Republic of China (the "**PRC**"). Pursuant to applicable PRC regulations, the PRC entities established comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.

(b) The Company has appropriated certain amounts of retained profits to safety production fund reserve for safety production expense purposes based on the relevant PRC regulations. The safety production fund could be utilised when expenses or capital expenditures on production safety measures were incurred, and the amount utilised would be transferred from the safety production fund reserve to retained profits.

附註：

(a) 指本公司(定義見附註1)若干實體及其附屬公司(統稱「**本集團**」)在中華人民共和國(「**中國**」)設立的實體所涉及的法定儲備。根據中國適用法規，本集團旗下中國實體須將其除稅後溢利(經抵銷過往年度虧損後)的10%撥入法定儲備，直至該儲備達至其註冊資本的50%為止。向有關儲備作出轉撥後方可向股東分派股息。經有關當局許可後，法定儲備可用作抵銷累計虧損或用作增加本集團旗下若干實體的實繳資本。

(b) 根據中國相關法規，本公司自保留溢利中撥出若干金額至安全生產儲備，以作安全生產開支之用。當產生有關安全生產措施的開支或資本支出時，可動用安全生產基金，而已動用金額將從安全生產基金儲備轉撥至保留溢利。

Condensed Consolidated Statement of Cash Flows
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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除稅前溢利	**116,981**	69,234
Adjustments for:	就下列各項做出調整:		
Finance costs	融資成本	**3,167**	2,233
Bank interest income	銀行利息收入	**(1,440)**	(37)
Asset-related government grants	資產相關政府輔助	**(72)**	(9)
Gain on changes in fair value of gold loans	黃金租賃公平值變動(收益)虧損	**(17,533)**	(4,702)
Gain on disposal of financial assets at FVTPL	按公平值計入損益之金融資產處置收益	**(1)**	—
Depreciation and amortisation	折舊及攤銷	**3,571**	2,020
Impairment losses recognised under ECL model, net of reversal	預期信貸虧損模型項下已確認減值虧損，扣除撥回	**3,011**	320
Write-down of inventories	存貨撇減	**1,097**	285
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**12**	12
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	**108,793**	69,356
Increase in inventories	存貨增加	**(199,357)**	(52,952)
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	**(5,852)**	12,083
Increase in prepayments and other receivables	預付款項及其他應收款項增加	**(6,358)**	(4,717)
Increase in trade and other payables	貿易及其他應付款項增加	**19,270**	5,095
(Decrease) increase in contract liabilities	合約負債(減少)增加	**(598)**	577
Cash (used in) generated from operations	營運(所用)所得現金	**(84,102)**	29,442
Interest paid on gold loans	已付黃金租賃利息	**(496)**	(982)
Income tax paid	已付所得稅	**(20,286)**	(6,648)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營活動(所用)所得現金淨額**	**(104,884)**	21,812

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**1,440**	543
Purchases of property, plant and equipment	購買物業、廠房及設備	**(36,997)**	(14,386)
Proceeds on disposal of property, plant and equipment	處置物業、廠房及設備所得款項	**17**	–
Purchases of intangible assets	購買無形資產	**–**	(1,316)
Withdrawal of pledged/restricted bank deposits	提取已抵押／受限制銀行存款	**–**	5,960
Withdrawal of bank deposit with original maturity over three months	提取原到期日超過三個月的銀行存款	**–**	10,000
Proceeds from disposal of financial assets at FVTPL	處置按公平值計入損益之金融資產所得款項	**1,001**	–
Placement of pledged/restricted bank deposits	存放已抵押／受限制銀行存款	**–**	(1,910)
Receipt of asset-related government grants	收取政府補助	**1,640**	–
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(32,899)**	(1,109)
FINANCING ACTIVITIES	**融資活動**		
New bank borrowings raised	已籌集新銀行借款	**99,897**	13,810
Repayments of bank borrowings	償還銀行借款	**(7,800)**	(6,600)
Interest paid on bank borrowings	已付銀行借款利息	**(3,185)**	(1,454)
Repayment of lease liabilities	償還租賃負債	**(1,812)**	(1,670)
Interest paid on lease liabilities	租賃負債已付利息	**(70)**	(126)
Payment of issue cost	支付發行費用	**–**	(1,778)
NET CASH FROM FINANCING ACTIVITIES	**融資活動所得現金淨額**	**87,030**	2,182
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物淨(減少)增加**	**(50,753)**	22,885
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**203,326**	13,983
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末現金及現金等價物**	**152,573**	36,868

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Shenzhen Hipine Precision Technology Co., Ltd. (the "**Company**") was incorporated as a limited liability company on 15 July 2013 in Shenzhen, Guangdong Province, the PRC. The respective address of the registered office and the principal place of business of the Company is Room 1701, Block 2, Yuhong Building, No.3006 Buxin Road, Dushu Community, Dongxiao Subdistrict, Luohu District, Shenzhen, the PRC.

The Group is principally engaged in the manufacturing and sale of precious metal watches and accessories in the PRC.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

1. 一般資料

深圳西普尼精密科技股份有限公司(「**本公司**」)於二零一三年七月十五日在中華人民共和國(「**中國**」)廣東省深圳市註冊成立為有限公司。本公司的註冊辦事處位於中國深圳市羅湖區東曉街道獨樹社區布心路3006號宇宏大廈2棟1701。

本集團主要於中國從事製造及銷售貴金屬手錶及飾品。

本簡明綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

2. 呈列基準

本簡明綜合財務報表是根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號「中期財務報告」(「**IAS 34**」)以及遵守《香港聯合交易所有限公司證券上市規則》(「**聯交所**」)項下適用的披露規定。

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and liabilities, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之若干金融工具除外。

除因應國際財務報告準則(IFRS)之修訂而採納新增會計政策，以及採納本期中期與本集團相關之若干會計政策外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法，與本集團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呈列者相同。

國際財務報告準則修訂本之應用

於本中期報告期間，本集團就編製簡明綜合財務報表，首次應用國際會計準則理事會頒佈的下列國際財務報告準則修訂本，該等修訂本對本集團於二零二六年一月一日起的年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合同
國際財務報告準則修訂本	國際財務報告準則年度改善 — 第11冊

本中期報告期間應用該等國際財務報告準則修訂本，對本集團本期及過往期間的財務狀況及業績，以及該等簡明綜合財務報表所載的披露並無構成重大影響。

4. REVENUE AND OPERATING SEGMENTS

Disaggregation of revenue from contracts with customers

Types of goods or service

4. 收入及經營分部

來自客戶合約的收入分類

商品或服務類型

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Manufacturing and sales of and processing fee income from watches and accessories	手錶及飾品製造及銷售以及加工費收入		
Watches	手錶	**236,695**	149,812
Accessories	飾品	**96,589**	137,725
		333,284	287,537

All of the Group's revenue are recognised at a point in time.

本集團的所有收入均於某個時點確認。

Operating Segments

Information reported to the chairman and the executive directors of the Company, being the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

Management reviews the operating results of the business as a whole to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit before tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. The Group's non-current assets are all derived from/located in the Mainland China and the Group's revenue and profit from operation are predominantly derived from the Mainland China. Accordingly, no geographical segment information is presented.

經營分部

就資源分配及評估分部表現而言，向本公司主席及執行董事(即主要營運決策者)(「**主要營運決策者**」)呈報的資料著重於已交付貨品的類型。

管理層將業務的經營業績視為一個整體審閱，以作出資源分配的決策。因此，本公司執行董事認為只有一個分部用於作出策略性決策。收入及除稅前利潤是呈報予主要營運決策者作資源分配及表現評估的指標。本集團的非流動資產均來源於╱位於中國內地，本集團的收入及營業利潤亦主要來源於中國內地。因此，並無呈列地區分部資料。

5. OTHER INCOME AND OTHER EXPENSES

5. 其他收入及其他開支

(a) Other income

(a) 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Watch maintenance service and spare part income	手錶保養服務及配件收入	17,354	1,869
Bank interest income	銀行利息收入	1,440	37
Government grants and subsidies	政府補助及補貼	97	234
Tax refund and incentives	退稅及獎勵	602	323
		19,493	2,463

(b) Other expenses

(b) 其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Watch maintenance service and spare part costs	手錶保養服務及配件成本	11,100	1,378
Others	其他	140	39
		11,240	1,417

6. OTHER GAINS AND LOSSES　6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**(12)**	(12)
Gain on changes in fair value of gold loans	黃金租賃公平值變動之收益	**17,533**	4,702
Net foreign exchange loss	匯兑虧損淨額	**(5,398)**	(169)
Gain on disposal of financial assets at FVTPL	按公允價值計入損益之金融資產變動收益	**1**	—
		12,124	4,521

7. INCOME TAX EXPENSE 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅(「**企業所得稅**」)		
Current tax	本年度	**15,680**	12,002
Under provision in respect of prior periods	以前期間撥備不足	**160**	90
		15,840	12,092
Deferred tax	遞延稅項	**2,057**	621
		17,897	12,713

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory tax rate of the PRC subsidiaries is 25% during the six months ended 30 June 2026 and 2025.

According to the EIT Law for High New Tech Enterprises, the Company, as a High Tech Enterprise, is subject to a reduced Enterprise Income Tax rate of 15% during the six months ended 30 June 2026 and 2025.

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,中國附屬公司於二零二六年六月三十日及二零二五年六月三十日止六個月的稅率為25%。

根據適用於高新技術企業的企業所得稅法,本公司作為高新技術企業,於二零二六年六月三十日及二零二五年六月三十日止六個月減按15%的稅率繳納企業所得稅。

8. PROFIT FOR THE PERIOD

8. 期內溢利

Profit for the period has been arrived at after charging:

期內溢利已扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period after charging the following items:	扣除以下項目後的期內溢利：		
Auditor's remuneration	核數師酬金	500	961
Directors' and supervisors' remuneration	董事及監事酬金	562	577
Other staff cost:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	22,716	15,451
Retirement benefits scheme contributions	退休福利計劃供款	2,416	1,735
Total staff costs	員工成本總額	25,132	17,186
Less: capitalised in inventories	減：於存貨中資本化	(11,348)	(7,802)
		13,784	9,384
Cost of inventories recognised as an expense	確認為開支的存貨成本	178,224	187,765
Including: write-down of inventories	包括：存貨撇減	1,097	285
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,955	1,461
Depreciation of right-of use assets	使用權資產折舊	2,141	1,718
Amortisation of intangible assets	無形資產攤銷	254	117
Total depreciation and amortisation	折舊及攤銷總額	6,350	3,296
Less: capitalised in inventories	減：於存貨中資本化	(2,779)	(1,276)
		3,571	2,020

9. DIVIDENDS

Subsequent to the end of the current interim period, an interim dividend of RMB0.50 (including tax) per share amounting to RMB29,412,500 (including tax) in aggregate (six months ended 30 June 2025: nil) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming extraordinary general meeting. Subject to the approval by the shareholders in the forthcoming extraordinary general meeting, the dividends will be paid to owners of the Company whose names appear in the Register of Members on 30 October 2026.

9. 股息

於本中期期間結束後，本公司董事會建議派發中期股息每股人民幣0.50元(含稅)，合計總額人民幣29,412,500.00元(含稅)(截至二零二五年六月三十日止六個月：無)，有關股息須待股東於即將舉行之臨時股東會上批准。待股東於即將舉行的臨時股東會批准後，股息將派付予於二零二六年十月三十日名列本公司股東登記冊之股東。

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

盈利數字的計算如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for basic earnings per share	就每股基本盈利而言，本公司擁有人應佔期內溢利	**99,219**	56,521

10. EARNINGS PER SHARE (Continued)

Number of shares

10. 每股盈利(續)

股份數目

	Six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share 用於計算每股基本盈利的普通股加權平均數	**58,825**	48,225

During the six months ended 30 June 2026 and 2025, the Group had no potential ordinary shares. Accordingly, no diluted earnings per share is presented.

截至二零二六年六月三十日及二零二五年六月三十日止六個月期間，本集團並無潛在普通股。因此，概無呈列每股攤薄盈利。

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB29,000 (six months ended 30 June 2025: RMB12,000) for cash proceeds of RMB17,000 (six months ended 30 June 2025: nil), resulting in a loss on disposal of RMB12,000 (six months ended 30 June 2025: RMB12,000).

In addition, during the current interim period, the Group acquired property, plant and equipment of RMB40,086,000 (six months ended 30 June 2025: RMB14,867,000).

11. 物業、廠房及設備、使用權資產及無形資產

於本中期期間，本集團處置若干物業、廠房及設備，其總賬面金額為人民幣29,000元(截至二零二五年六月三十日止六個月：人民幣12,000元)，處置所得現金款項為人民幣17,000元(截至二零二五年六月三十日止六個月：無)，因而產生處置虧損人民幣12,000元(截至二零二五年六月三十日止六個月：人民幣12,000元)。

此外，於本中期期間，本集團購置物業、廠房及設備，金額為人民幣40,086,000元(截至二零二五年六月三十日止六個月：人民幣14,867,000元)。

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS (Continued)

During the current interim period, the Group entered into one new lease agreement with lease terms for 3 years (six months ended 30 June 2025: 3 years). On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB6,401,000 (six months ended 30 June 2025: RMB1,848,000) and lease liabilities of RMB6,401,000 (six months ended 30 June 2025: RMB1,848,000).

During the current interim period, there were no intangible assets acquired by the Group (six months ended 30 June 2025: RMB1,316,000).

11. 物業、廠房及設備、使用權資產及無形資產(續)

於本中期期間,本集團訂立一項新租賃協議,租賃年期為3年(截至二零二五年六月三十日止六個月:3年)。於租賃修訂日期或租賃開始日期,本集團確認使用權資產人民幣6,401,000元(截至二零二五年六月三十日止六個月:人民幣1,848,000元)及租賃負債人民幣6,401,000元(截至二零二五年六月三十日止六個月:人民幣1,848,000元)。

於本中期期間,本集團並無購入無形資產(截至二零二五年六月三十日止六個月:人民幣1,316,000元)。

12. TRADE RECEIVABLES

12. 貿易應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	98,134	92,281
Less: Allowance for credit losses	減:信貸虧損撥備	(6,930)	(4,519)
		91,204	87,762

12. TRADE RECEIVABLES (Continued)

The Group grants credit period ranging from 0 day to 90 days to its trade customers.

Aging of trade receivables net of allowance for credit losses is prepared based on the date of transfer of goods, which approximated the respective revenue recognition dates, as follows:

12. 貿易應收款項（續）

本集團及本公司授予其貿易客戶介乎0至90天的信貸期。

貿易應收款項（扣除信貸虧損撥備）的賬齡按貨品付運日期（與各自收入確認日期相若）編製如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
0–90 days	0–90天	79,691	80,993
91–180 days	91–180天	7,179	2,966
181–365 days	181–365天	1,345	3,549
Over 365 days	365天以上	2,989	254
		91,204	87,762

13. PREPAYMENTS AND OTHER RECEIVABLES

13. 預付款項及其他應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	19,014	17,704
Other tax receivables	其他應收税項	4,777	3,017
Advances to employees	向僱員墊款	653	225
Deposits	按金	3,101	2,705
Others	其他	195	229
		27,740	23,880
Less: Allowance for credit losses	減:信貸虧損撥備	(1,281)	(681)
		26,459	23,199
Analysed as:	分析如下:		
Current	流動	12,366	6,609
Non-current	非流動	14,093	16,590
		26,459	23,199

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**30,130**	21,698
Accrued employees' benefits	應計僱員福利	**4,329**	5,270
Other tax payables	其他應付稅項	**29,507**	17,529
Deposits	按金	**1,410**	1,450
Other accrued expenses	其他應計開支	**2,621**	2,711
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**1,110**	1,110
Others	其他	**34**	103
		69,141	49,871

The following is the aging analysis of trade payables based on invoice date at the end of the reporting period.

以下為各報告期末基於發票日期的貿易應付款項的賬齡分析。

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0–90天	**25,481**	16,480
91–180 days	91–180天	**1,461**	3,622
181–365 days	181–365天	**1,652**	178
Over 365 days	365天以上	**1,536**	1,418
		30,130	21,698

The average credit period on purchases of goods is 90 days.

購買商品的平均信貸期為90天。

15. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB99,897,000 (six months ended 30 June 2025: RMB13,810,000). The new loans carry interest at variable market rates of 2.90% (six months ended 30 June 2025: 3.50% to 3.80%) and are repayable in instalments over a period of 1 to 1.5 years (six months ended 30 June 2025: 1 to 15 years).

15. 銀行借款

於本中期期間，本集團獲得新銀行貸款為人民幣99,897,000元(截至二零二五年六月三十日止六個月：人民幣13,810,000元)。該等新貸款按市場浮動利率2.90%計息(截至二零二五年六月三十日止六個月：3.50%至3.80%)，並須於一至一年半分期償還(截至二零二五年六月三十日止六個月：一至十五年)。

16. GOLD LOANS

16. 黃金租賃

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities at FVTPL:	**按公平值計入損益的負債：**		
Gold loans	黃金租賃	73,839	37,046

The Group borrows gold from banks for 11 months to 12 months and pays a fixed fee to bank for the duration of the contract based on the value of gold at inception and relevant interest rates at inception. At maturity, the Group is obliged to deliver gold of the same type, quantity and quality to bank. Gold loans representing the obligation to deliver gold are classified as liabilities at FVTPL at initial recognition.

本集團向銀行借入黃金，借款期限為十一個月至十二個月，並依合約開始時黃金的價值及相關利率，在合約期間內向銀行支付固定費用。到期時，本集團有義務向銀行交付相同種類、數量和品質的黃金。代表交付黃金義務的黃金借款於初始確認時被分類為以公允價值計量且其變動計入損益的負債。

The fair value of gold loans is determined by reference to quoted market bid price of gold traded in active markets and classified as Level 2 of the fair value hierarchy.

黃金租賃之公平值經參考於活躍市場買賣之黃金市場買入報價後釐定，並分類為公平值等級第二級。

17. SHARE CAPITAL

17. 股本

		Number of domestic shares 內資股數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of RMB1 each	每股面值人民幣1元的普通股		
Registered, issued and fully paid	**已登記、發行及繳足**		
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	48,225,000	48,225
Issue of shares upon listing (Note)	上市時發行股份(附註)	10,600,000	10,600
At 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年十二月三十一日(經審核)及二零二六年六月三十日(未經審核)	58,825,000	58,825

Note: On 30 September 2025, the Company was successfully listed on the Stock Exchange following the completion of issuance of approximately 10,600,000 new shares of RMB1.00 each at an offer price of HK$29.60 per share and the total proceeds was HK$313,760,000 (equivalent to approximately RMB286,693,000).

附註:於2025年9月30日,本公司成功在聯交所上市,完成發行約10,600,000股每股面值人民幣1.00元的新股,發行價為每股29.60港元,所得款項總額為313,760,000港元(約相當於人民幣286,693,000元)。

18. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments that are contracted but not provided for:

18. 資本承擔

於各報告期末,本集團有以下已訂約但未撥備的資本承擔:

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment and intangible assets	物業、廠房及設備及無形資產	11,225	27,268

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The board of directors of the Group has named the finance department, which is headed up by the Chief Financial Officer of the Group, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

19. 金融工具的公允價值計量

公允價值計量與估值流程

集團董事會已指定由集團財務總監領導的財務部門，負責確定公允價值計量的適當估價技術和輸入值。

在估計公允價值時，本集團盡可能使用可取得的市場可觀察資料。

本集團的部分金融資產於每個報告期末以公允價值計量。該等金融資產的公允價值(特別是所使用的估值技術及輸入值)以及該等公允價值計量所屬的公允價值等級(第一至第三級)均基於公允價值計量輸入值的可觀察程度而釐定。

- 第一級公允價值計量，以計量日企業能取得的相同資產或負債在活躍市場中的報價(未經調整)為基礎；

- 第二級公允價值計量，是透過第一級中包含的報價以外的輸入資料得出的，這些輸入資料可以直接(即作為價格)或間接(即從價格中得出)觀察到資產或負債；以及

- 第三級公允價值計量，是透過估值技術得出的，該技術包括對資產或負債的公允價值計量具有重大意義的最低級別輸入，這些輸入並非基於可觀察的市場數據(重大不可觀察輸入)。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

19. 金融工具的公允價值計量（續）

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允值計量的金融資產及金融負債的公允值

Financial assets 金融資產	Fair value as at 於以下日期的公允值 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Unlisted investment funds 非上市投資基金	–	1,000	Level 2 第二級	Price provided by the financial institution with reference to underlying investment portfolios which have observables quoted price in active markets. 由金融機構參考於活躍市場存在可觀察報價的相關投資組合所提供之價格	N/A 不適用	N/A 不適用

There was no transfer between Level 1, Level 2 and 3 during both periods.

兩個期間內，第一級、第二級和第三級之間均未發生轉移。

20. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

20. 關聯方交易

若一方有能力直接或間接控制另一方，或在財務及營運決策上對另一方行使重大影響力，則視為關聯。若雙方受共同控制，亦被視為關聯方。

20. RELATED PARTY TRANSACTIONS (Continued)

The Group has following transactions carried out between the Group and its related parties in the ordinary course of business during the period, and balances arising from related party transactions as at 31 December 2025 and 30 June 2026 respectively:

(a) Related party transactions and balances

Certain bank borrowings and gold loans were guaranteed by the following related parties and secured by certain properties held by the related parties as at 31 December 2025 and 30 June 2026.

20. 關聯方交易（續）

本集團於往績記錄期間在日常業務過程中進行下列交易，以及分別於二零二五年十二月三十一日及二零二六年六月三十日因關連人士交易而產生的結餘概要：

(a) 關聯方交易及結餘

於二零二五年十二月三十一日及二零二六年六月三十日，若干銀行借款及黃金租賃貸款由以下關聯方提供擔保，並由該等關聯方所持有的若干物業作抵押。

Name of related parties 關聯方姓名／名稱	Relationship 關係
View Bright Management Co., Ltd. 滙輝管理有限公司	A company controlled by one of the controlling shareholders' spouse 由一名股東的配偶控制的公司
Shenzhen Xipu Diamond Tools Co., Ltd 深圳市西普金剛石工具有限公司	A company controlled by Mr. Li Yongzhong 李永忠先生控制的公司
Mr. Li Yongzhong 李永忠先生	Executive director of the Company and one of the controlling shareholders of the Company 本公司執行董事及本公司控股股東之一
Mr. Hu Shaohua 胡少華先生	Executive director of the Company and one of the controlling shareholders of the Company 本公司執行董事及本公司控股股東之一
Mr. Li Linmao 李林茂先生	One of the controlling shareholders of the Company 本公司控股股東之一
Mr. Li Shuo 李碩先生	One of the controlling shareholders of the Company 本公司控股股東之一
Ms. Li Yaxiang 李亞香女士	Spouse of Mr. Li Yongzhong 李永忠先生的配偶
Ms. Chen Yingying 陳瑩瑩女士	Spouse of Mr. Li Shuo 李碩先生的配偶
Ms. Deng Wenjing 鄧雯靖女士	Spouse of Mr. Li Linmao 李林茂先生的配偶

During the six months ended 30 June 2026, the group has made repayment of lease liabilities of RMB431,000 (six months ended 30 June 2025: RMB431,000). As at 30 June 2026, the corresponding carrying amount of the lease liabilities is RMB820,000 (31 December 2025: RMB1,227,000).

於二零二六年六月三十日止六個月期間，本集團已償還租賃負債人民幣431,000元（二零二五年六月三十日止六個月：人民幣431,000）。於二零二六年六月三十日，租賃負債之相應賬面金額為人民幣820,000元（二零二五年十二月三十一日：人民幣1,227,000元）。

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The remuneration of directors, supervisors and other members of key management during the period was as follows:

20. 關聯方交易（續）

(b) 主要管理人員的薪酬

本集團董事、監事及其他關鍵管理人員於年度的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries and other employee benefits	薪金及其他僱員福利	**562**	577

The remuneration of directors, supervisors and other members of key management is determined by the remuneration and assessment committee having regard to the performance of individuals and market trends.

董事、監事及其他關鍵管理人員的薪酬，由薪酬與考核委員會依個人表現及市場趨勢釐定。

HIPINE