



HENGDELI HOLDINGS LIMITED

亨得利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 3389



2025

INTERIM REPORT

中期報告

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FINANCIAL HIGHLIGHTS

財務概要

For the six months ended 30 June

截至六月三十日止六個月

		2025	2024	YoY change
		二零二五年	二零二四年	同比變動
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	%
Revenue	收入	314,314	580,361	-45.8
Gross profit margin	毛利率	20.5%	16.4%	410bps
Profit for the period	期內溢利	26,033	499	5,117.0
Profit/(loss) attributable to equity shareholders	股份持有人應佔溢利／(虧損)	26,308	(2,504)	1,150.6

CHAIRMAN'S STATEMENT

主席報告書



Dear Shareholders,

In the first half of 2025, the global environment remained complex and volatile, with uncertainties such as increasing trade barriers, intensifying trade frictions and continuing geopolitical conflicts weighing on the momentum of global economic growth. Under these pressures, China's economic growth slowed down but maintained stable amidst multiple domestic and external challenges. Still, the country's economy remained resilient as it carried on with steady and sound development. In the face of a complex and volatile operating environment, the Group has adapted its business to market changes by adhering to the principle of "sound, steady and long-term operations" in order to preserve its market position and pursue new opportunities as well as make every effort to safeguard the interests of its shareholders.

For the six months ended 30 June 2025 (the "period under review"), the Group recorded revenue of RMB314,314,000 (six months ended 30 June 2024: RMB580,361,000), representing a year-on-year decrease of 45.8%. High-end consuming accessories business recorded revenue of RMB248,095,000 (six months ended 30 June 2024: RMB352,339,000), representing a year-on-year decrease of 29.6%. The international commodity trading business recorded revenue of RMB66,219,000 (six months ended 30 June 2024: RMB228,022,000), representing a year-on-year decrease of 71.0%. In the first half of the year, the Group recorded a profit of RMB26,033,000 (six months ended 30 June 2024: profit of RMB499,000), and recorded

各位股東：

二零二五年上半年，全球環境依舊錯綜複雜，貿易壁壘增加、貿易摩擦加劇、地緣政治衝突等不確定性因素使得全球經濟增長動能依舊偏弱。中國經濟增速在內外多重挑戰中有所放緩但仍實現穩定增長，體現了中國經濟的韌性，穩中向好的態勢得以繼續。面對複雜多變的經營環境，本集團以「行穩致遠」為準則，順應市場調整業務，保生存、求發展，努力維護股東的利益。

截至二零二五年六月三十日止六個月（「回顧期」），本集團收入錄得314,314,000元（人民幣，下同）（二零二四年六月三十日止六個月為580,361,000元），較去年同期下降了45.8%；高端消費配套業務等收入為248,095,000元（二零二四年六月三十日止六個月為352,339,000元），較去年同期下降了29.6%；國際大宗商品貿易收入66,219,000元（二零二四年六月三十日止六個月為228,022,000元），較去年同期下降了71.0%。上半年，本集團溢利為26,033,000元（二零二四年六月三十日止六個月：溢利499,000元），而股份持有人應佔溢利為26,308,000元

a profit attributable to equity shareholders of RMB26,308,000 (six months ended 30 June 2024: loss of RMB2,504,000). The profit was mainly due to the foreign exchange gains incurred by the operating units as a result of exchange rate fluctuations.

During the period under review, faced with uncertainties in the international market and slowing domestic economic growth, the development of the Group's high-end consuming accessories business continued to be under pressure. The Group adopted various measures to address the complex economic environment by focusing on the Company's foundation with stability and innovation for development, continuously broadening business models, expanding new customers and developing new products, adopting various measures to cope with the risks, which improved gross profit margin and effectively controlled expenses. During the period under review, due to the impact of the operating environment and other factors, the high-end consuming accessories business recorded a year-on-year decrease in terms of both sales performance and profit.

During the period under review, due to the complex and volatile international economic environment, the high fluctuation in the mineral sand prices and the affected customers' purchase intention, the international commodity trading business recorded a year-on-year decrease in terms of both sales and profits. During the period under review, the Group continued to deepen its efforts in traditional shipping routes and vigorously expanded its operations and markets to provide customers with shipping service of good quality. In the first half of the year, there was a higher volatility in the global dry bulk market, and the Group's shipping business recorded a decrease in terms of both revenue and profit.

(二零二四年六月三十日止六個月：虧損2,504,000元)。盈利的主要原因是匯率波動導致營運單位產生外匯兌換收益。

回顧期內，面臨國際市場不確定性及國內經濟增長放緩，本集團高端消費配套業務發展持續承壓。集團採取多種措施應對複雜的經濟環境，以穩健為根本，以創新求發展，不斷拓寬業務模式，拓展新客戶開發新產品，採取多種措施應對風險，提升了毛利率，並有效控制費用。回顧期內，唯因經營環境等因素影響，高端消費配套業務的銷售業績及利潤與去年同期均有所下降。

回顧期內，國際經濟環境複雜多變，礦砂銷售價格波動較大及客戶購買意願受到影響，國際大宗商品貿易業務之銷售額及利潤較去年同期相比均有所下降。回顧期內，集團繼續深耕傳統運輸航線，並大力拓展業務，擴充市場，為客戶提供優質的海運服務。上半年，全球幹散貨市場波動大，集團海運業務收入與利潤均有所下滑。

At present, the international political and economic environment is experiencing increased turbulence, with trade barriers and trade frictions worsening. Facing this severe external environment, the economy of Mainland China is also encountering difficulties and challenges, including insufficient demand, sluggish consumption awaiting stimulation, and ongoing structural adjustments. Nevertheless, the economy of Mainland China has a stable foundation, strong resilience and great potential, and the long-term positive development trajectory remains unchanged. With the implementation and refinement of various policies and measures by the Chinese government, we maintain full confidence in the long-term sustainable economic growth of Mainland China.

In the second half of the year, the Group will continue to adhere to the principle of “sound, steady, and long-term operations”, and will leverage the stable business environment in Mainland China that “pursues stability while seeking progress” to keep abreast of the market trend and further advance the progress of international trade business prudently and steadily. Additionally, the Group will continuously expand the international shipping business, which is closely related to international trade, and strive to become an important participant in the international shipping supply chain, so as to provide support for the breakthroughs in corporate development. In terms of international trade and shipping business, the Group will actively expand its shipping service network, consolidate existing routes and explore new transportation opportunities. The aforesaid measures will help the Group maintain stable operations in the current challenging market environment and lay the foundation for long-term development.

當前，國際政治、經濟環境動盪不安因素加劇，貿易壁壘和貿易摩擦形勢嚴峻。面對嚴峻的外部環境，中國內地經濟也面臨一定的困難和挑戰，需求端不足，消費端有待提振，結構性調整仍在持續。然而，中國內地經濟基礎穩、韌性強、潛能大，長期向好的發展趨勢未發生改變。隨著中國政府各項政策措施的實施與完善，對未來中國內地經濟長期持續發展態勢仍然充滿信心。

下半年，本集團將繼續堅持「行穩致遠、持續經營」之原則，依託中國內地「穩中求進、以進促穩」的經濟環境，緊貼市場，謹慎而穩妥地持續推進國際貿易業務，並不斷擴展與國際貿易密切相關的海運業務，力爭成為國際海運供應鏈中的重要一員，為企業的突破性發展提供助力。在國際貿易與海運業務方面，集團將積極拓展海運服務網絡，鞏固現有航線並探索新的運輸機會。上述措施將有助於集團在當前充滿挑戰的市場環境中保持穩健經營，並為長遠發展奠定基礎。

The Group will continue to respond market demands and continuously enhance its integrated service capabilities in commercial space in the high-end consuming business for both domestic and overseas markets. We will adjust the manufacturing of high-end accessories for renowned watches while promoting a limited number of diversified business activities and expanding the manufacturing of high-end consuming accessories to other high-end lifestyle products, such as jewellery, eyeglasses, cosmetics, mobile phones and other 3C products. Meanwhile, we will also expand our commercial space beautification services to living space beautification services, thus becoming an indispensable independent segment in the ecological chain of high-end consuming accessories.

Despite the challenges ahead, the Group remains confident in the long-term development potential of its business. We will continue to adhere to the principle of prudent operation, respond to the market changes flexibly, and seek new development opportunities amid challenges.

By order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 20 August 2025

集團仍將順應市場需求，面向國內國外雙市場，在高端消費業務領域不斷提升商業空間一體化服務水準；調整高端名表配套產品的生產，推進有限多元化業務，拓展高端消費配套生產至其他高端生活品領域，如珠寶、眼鏡、化妝品、手機及其他3C產品，並將商業空間美化服務擴展至生活空間美化服務，從而在高端消費配套生態鏈中成為不可或缺的獨立環節。

儘管面臨諸多挑戰，本集團對業務的長期發展潛力保持信心。我們將繼續堅持穩健經營原則，靈活應對市場變化，在挑戰中尋找新的發展機遇。

承董事會命
主席
張泳麟

香港，二零二五年八月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the first half of 2025, the global environment remained complex and volatile, with uncertainties such as increasing trade barriers, intensifying trade frictions and continuing geopolitical conflicts weighing on the momentum of global economic growth. Under these pressures, China's economic growth slowed down but maintained stable amidst multiple domestic and external challenges. Still, the country's economy remained resilient as it carried on with steady and sound development. In the face of a complex and volatile operating environment, the Group has adapted its business to market changes by adhering to the principle of "sound, steady and long-term operations" in order to preserve its market position and pursue new opportunities as well as make every effort to safeguard the interests of its shareholders.

I. Financial Review

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of RMB314,314,000 (six months ended 30 June 2024: RMB580,361,000), representing a year-on-year decrease of 45.8%; the revenue from high-end consuming accessories business amounted to RMB248,095,000 (six months ended 30 June 2024: RMB352,339,000), representing a year-on-year decrease of 29.6%; the revenue from commodity trading amounted to RMB66,219,000 (six months ended 30 June 2024: RMB228,022,000), representing a year-on-year decrease of 71.0%.

二零二五年上半年，全球環境依舊錯綜複雜，貿易壁壘增加、貿易摩擦加劇、地緣政治衝突等不確定性因素使得全球經濟增長動能依舊偏弱。中國經濟增速在內外多重挑戰中有所放緩但仍實現穩定增長，體現了中國經濟的韌性，穩中向好的態勢得以繼續。面對複雜多變的經營環境，本集團以「行穩致遠」為準則，順應市場調整業務，保生存、求發展，努力維護股東的利益。

一、財務回顧

收入

截至二零二五年六月三十日止六個月，本集團收入錄得314,314,000元（人民幣，下同）（二零二四年六月三十日止六個月為580,361,000元），較去年同期下降了45.8%；高端消費配套業務等收入為248,095,000元（二零二四年六月三十日止六個月為352,339,000元），較去年同期下降了29.6%；大宗商品貿易收入為66,219,000元（二零二四年六月三十日止六個月為228,022,000元），較去年同期下降了71.0%。

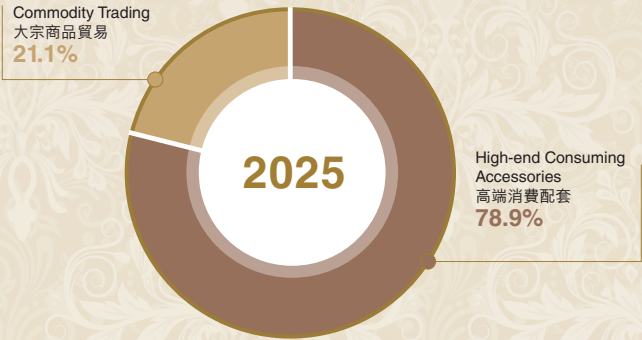
Breakdown of revenue:
(for the six months ended 30 June)

收入分佈：
(截至六月三十日止六個月)

		2025		2024	
		二零二五年		二零二四年	
		RMB'000		RMB'000	
		人民幣		人民幣	
		(千元)	%	(千元)	%
High-end Consuming Accessories	高端消費配套	248,095	78.9	352,339	60.7
Commodity Trading	大宗商品貿易	66,219	21.1	228,022	39.3
Total	總計	314,314	100	580,361	100

(Also presented in a chart)

(以上另以圖示)



Gross profit and gross profit margin

For the six months ended 30 June 2025, the Group's gross profit amounted to approximately RMB64,511,000 (six months ended 30 June 2024: RMB95,363,000), representing a year-on-year decrease of 32.4%. Gross profit margin was approximately 20.5% (six months ended 30 June 2024: 16.4%), representing a year-on-year increase of 4.1 percentage points, which was mainly attributable to factors such as lower cost of sales of high-end consuming accessories and changes in commodity portfolio.

Profit for the period

During the period under review, the Group recorded a profit of RMB26,033,000 (six months ended 30 June 2024: profit of RMB499,000), representing a year-on-year increase of 5,117.0%. Profit attributable to equity shareholders amounted to RMB26,308,000 (six months ended 30 June 2024: loss of RMB2,504,000), representing a year-on-year increase of 1,150.6%. The profit was mainly attributable to foreign exchange gains incurred by the operating units as a result of exchange rate fluctuations.

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團之毛利約為人民幣64,511,000元（截至二零二四年六月三十日止六個月：人民幣95,363,000元），較去年同期下降了32.4%；毛利率約20.5%（截至二零二四年六月三十日止六個月：16.4%），較去年同期上升了4.1個百分點。其主要原因在於高端消費配套銷售成本下降及大宗商品組合變動等因素。

期內溢利

於回顧期，本集團錄得溢利，溢利額為人民幣26,033,000元（截至二零二四年六月三十日止六個月：溢利人民幣499,000元），較去年同期上升了5,117.0%；股份持有人應佔溢利為人民幣26,308,000元（截至二零二四年六月三十日止六個月：虧損人民幣2,504,000元），較去年同期上升了1,150.6%。溢利的主要原因是匯率波動導致營運單位產生外匯兌換收益。

Financial status and net debt to equity ratio

The Group maintained a sound and stable financial position. As at 30 June 2025, the Group had total equity of RMB3,204,832,000 (at 31 December 2024: RMB3,279,504,000) and net current assets of RMB1,848,144,000 (at 31 December 2024: RMB1,878,500,000), with cash and cash equivalents and deposits with banks of RMB1,296,383,000 (at 31 December 2024: RMB1,266,636,000) and total bank loans of RMB48,866,000 (at 31 December 2024: RMB58,003,000). As at 30 June 2025, the bank loans bearing interests at floating rates of 2.4% to 3.2% (at 31 December 2024: 2.3% to 3.2%). As at 30 June 2025, approximately 72% (at 31 December 2024: 78%) and 28% (at 31 December 2024: 22%) of bank loans were denominated in RMB and NTD, respectively. The maturity profile of bank loans is set out in the notes to the accompanying financial statements. During the period under review, there was no sign of significant changes in the Group's demand for loans in a particular quarter.

As at 30 June 2025, the Group's total debt amounted to RMB48,866,000 (at 31 December 2024: RMB58,003,000). The net debt to equity ratio of the Group was zero (at 31 December 2024: zero). Net debt is defined as total debt (which includes total interest-bearing borrowings) less cash and cash equivalents and deposits with banks. It established a solid foundation for the further business expansion of the Group.

財務狀況及淨負債權益率

本集團維持穩健的財務狀況。於二零二五年六月三十日，本集團之權益總額達3,204,832,000元（人民幣，下同）（二零二四年十二月三十一日：3,279,504,000元），流動資產淨值為1,848,144,000元（二零二四年十二月三十一日：1,878,500,000元），其中現金及現金等價物和銀行存款為1,296,383,000元（二零二四年十二月三十一日：1,266,636,000元），而銀行貸款則合共為48,866,000元（二零二四年十二月三十一日：58,003,000元）。於二零二五年六月三十日，銀行貸款按浮動利率計息，其利率為2.4%至3.2%（二零二四年十二月三十一日：2.3%至3.2%）。於二零二五年六月三十日，銀行貸款中約72%（二零二四年十二月三十一日：78%）以人民幣計值，28%（二零二四年十二月三十一日：22%）以新台幣計值。銀行貸款到期償還概況載於隨附之財務報表附註。回顧期內，並無觀察到本集團之借貸需求有特定的季度大變化趨勢。

於二零二五年六月三十日，本集團合共負債為人民幣48,866,000元（二零二四年十二月三十一日：人民幣58,003,000元），其淨負債權益比率為零（二零二四年十二月三十一日：零）；淨負債定義為負債總額（包括計息借貸總額）減現金及現金等價物和銀行存款。為集團業務的下一步拓展奠定了堅實的基礎。

The Group adopts prudent treasury policies in financial and cash management, manages bank credit availability and monitors risks of credit cost centrally in various ways. The Group maintains a good partnership with a number of banks which provide financing facilities, and reviews its funding liquidity and financing needs regularly.

Foreign exchange risk

The Group's transactions are mainly denominated in HKD, RMB and USD. Therefore, the Group is exposed to foreign exchange risks. During the period under review, the Group has been actively monitoring its foreign exchange risk and has adopted a foreign exchange hedging policy for significant foreign exchange risks.

Pledge of assets

As at 30 June 2025, the Group had land and buildings equivalent to RMB177,443,000 (at 31 December 2024: RMB170,687,000) pledged as security for mortgage.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities (at 31 December 2024: Nil).

本集團對財務及現金採取審慎管理的庫務政策，通過集團集中處理，以多種方式管理銀行可用信貸額度及監察信貸成本風險。本集團與多家提供融資的銀行維持良好的合作夥伴關係，並對其資金流動性及融資要求做出定期檢討。

外匯風險

本集團之買賣主要以港幣、人民幣及美元為單位。本集團因此面臨外匯風險。於回顧期內，本集團一直積極關注及監察外匯風險，並就重大外幣風險採取外幣對沖政策。

資產質押

於二零二五年六月三十日，本集團有等值於人民幣177,443,000元（二零二四年十二月三十一日：人民幣170,687,000元）的土地和樓宇作為按揭抵押。

或然負債

於二零二五年六月三十日，本集團無任何重大或然負債（二零二四年十二月三十一日：無）。

Current assets

As at 30 June 2025, the current assets of the Group amounted to approximately RMB2,024,262,000 (at 31 December 2024: RMB2,105,424,000), comprising inventories of approximately RMB141,496,000 (at 31 December 2024: RMB175,432,000), trade and other receivables of approximately RMB531,731,000 (at 31 December 2024: RMB616,205,000), loans to associates of approximately RMB34,077,000 (at 31 December 2024: RMB34,719,000), cash and cash equivalents and deposits with banks of approximately RMB1,296,383,000 (at 31 December 2024: RMB1,266,636,000).

As at 30 June 2025, cash and cash equivalents of approximately 24% (at 31 December 2024: 22%), 49% (at 31 December 2024: 54%) and 27% (at 31 December 2024: 24%) were denominated in RMB, HKD and other currencies, respectively.

Current liabilities

As at 30 June 2025, the current liabilities of the Group amounted to approximately RMB176,118,000 (at 31 December 2024: RMB226,924,000), comprising bank loans of approximately RMB36,054,000 (at 31 December 2024: RMB45,953,000), trade and other payables of approximately RMB129,718,000 (at 31 December 2024: RMB168,777,000), lease liabilities of approximately RMB10,180,000 (at 31 December 2024: RMB9,188,000), and current tax payable of approximately RMB166,000 (at 31 December 2024: RMB3,006,000).

流動資產

於二零二五年六月三十日，本集團之流動資產約為2,024,262,000元（人民幣，下同）（二零二四年十二月三十一日：2,105,424,000元），其中包括存貨約為141,496,000元（二零二四年十二月三十一日：175,432,000元）、應收貿易賬款及其他應收賬款約531,731,000元（二零二四年十二月三十一日：616,205,000元）、提供聯營公司之貸款約34,077,000元（二零二四年十二月三十一日：34,719,000元）、現金及現金等價物和銀行存款約1,296,383,000元（二零二四年十二月三十一日：1,266,636,000元）。

於二零二五年六月三十日，現金及現金等價物約24%（二零二四年十二月三十一日：22%）以人民幣計值，49%（二零二四年十二月三十一日：54%）以港元計值，27%（二零二四年十二月三十一日：24%）以其他貨幣計值。

流動負債

於二零二五年六月三十日，本集團之流動負債約176,118,000元（人民幣，下同）（二零二四年十二月三十一日：226,924,000元），其中包括銀行貸款約36,054,000元（二零二四年十二月三十一日：45,953,000元）、應付貿易賬款及其他應付賬款約129,718,000元（二零二四年十二月三十一日：168,777,000元）、租賃負債約10,180,000元（二零二四年十二月三十一日：9,188,000元）、本期應繳稅項約166,000元（二零二四年十二月三十一日：3,006,000元）。

Capital structure

The Company's capital structure is composed of issued share capital, reserves and accumulated profits. As at 30 June 2025, the issued share capital of the Company was 4,404,018,959 shares (at 31 December 2024: 4,404,018,959 shares) with reserves and accumulated profits of RMB3,113,909,000 (at 31 December 2024: RMB3,188,320,000) in total.

Significant investment, material acquisition and disposal

The Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the period under review, except as disclosed in the notes to the financial statements.

Except as disclosed in the notes to the financial statements, the Company did not hold other significant investments during the period under review.

II. Business Review

During the period under review, the Group's business was primarily focused on manufacturing high-end consuming accessories, building up high-end consuming service platforms, international commodity trading and its related supply chain services.

High-end Consuming Accessories Service

The Group has a mature industrial chain for high-end consuming accessories manufacturing, with companies located in Suzhou, Guangzhou and Dongguan, mainly covering the manufacturing of watches, jewellery, cosmetics, mobile phones and accessories and packaging products, commercial space design, production and decoration.

資本結構

本公司的資本結構包括已發行股本、儲備及累計溢利。於二零二五年六月三十日，本公司已發行股本為4,404,018,959股（二零二四年十二月三十一日：4,404,018,959股）；儲備及累計溢利總額為人民幣3,113,909,000元（二零二四年十二月三十一日：人民幣3,188,320,000元）。

重大投資、收購及出售

除財務報表附註所披露之外，本公司於回顧期內概無附屬公司、聯營公司及合營企業的重大收購或出售。

除財務報表附註所披露之外，本公司於回顧期內無持有其他重大投資。

二、業務回顧

回顧期內，本集團業務主要專注於高端消費配套產品製造及高端消費服務平台建設，國際大宗商品貿易及其相關供應鏈服務等。

高端消費配套服務

本集團擁有成熟的高端消費配套產品生產產業鏈，各間公司分別位於蘇州、廣州及東莞等地，業務範圍主要涵蓋手錶、珠寶、化妝品、手機等附屬產品及包裝產品製作、商業空間設計、製作及裝修等。

The two companies, “Guangzhou Artdeco” and “Dongguan Born Talent”, mainly produce high-end watch boxes and watch accessories for various types of watches. After years of development, we have achieved remarkable progress and success in all aspects, with products transitioned from low-end to high-end, from simple processing to independent innovative designs, and from purely handmade to automated.

“Suzhou Henge” is a commercial space integration service enterprise engaged in product design, production, on-site installation and after-sales service, with products comprising the design and decoration for each type of counters, props and various stores.

During the period under review, in view of uncertainties in the international market and the slowdown in domestic economic growth, the Group’s high-end consuming accessories business continued to face pressure. The Group has taken various measures to cope with the complicated operating environment, and continued to broaden its business models, acquire new customers and develop new products through innovative approaches. At the same time, the Group has enhanced its technological innovation capabilities, accelerated its mechanization, and standardized and strengthened its information and automation management. All these measures have yielded effective results and improved our ability to cope with risks. During the period under review, the sales performance and profit of the high-end consuming accessories business both recorded year-on-year decreases due to the impact of the operating environment.

「廣州亨雅」和「東莞生才」兩間公司主要生產各類手錶之高檔錶盒及手錶配件等產品。經過多年的發展，產品從低端到高端，類型從簡單加工到自主創新設計，工藝從純手工製作逐步實現了自動化。在各個方面，我們都取得了顯著的進步和成功。

「蘇州亨冠」為一間從產品設計、生產、現場安裝、再到售後服務的商業空間一體化服務企業，產品涵蓋各類櫃檯、道具及各類店鋪的設計與裝修等。

回顧期內，面臨國際市場不確定性及國內經濟增長放緩，本集團高端消費配套業務發展持續承壓。集團採取多種措施應對複雜的經營環境，通過創新的方式，不斷拓寬業務模式，拓展新客戶，開發新產品。同時，提升技術創新水準，加快了機械化步伐；規範和加強資訊化及自動化管理。各項措施均取得了成效，提升應對風險的能力。回顧期內，由於經營環境因素影響，高端消費配套業務的銷售業績及利潤與去年同比均有所下降。

After years of development, all companies under the Group have achieved ISO9000 quality management certification, which provides strong support for the manufacturing of high-quality products. The companies have earned a solid reputation in their respective fields, forming tight relationships, mutual trust and interest sharing with brand suppliers. The Group has a wide customer base covering China, Switzerland, the United States and other countries in the Asia Pacific region. The application of advanced information management systems, such as the industry-leading Enterprise Resource Planning (ERP), Building Information Modeling (BIM), and Manufacturing Execution System (MES), provides a solid guarantee for efficient and compliant corporate operations.

In the second half of the year, the Group will adapt to market changes by further strengthening its R&D and innovation in industrial management and technology, with a focus on prioritizing quality and driving growth by innovation. The Group will proactively seek opportunities for horizontal and vertical integration of products in the industry, so as to further improve its leadership in the industry. The Group will focus on expanding the manufacturing of high-end consuming accessories, and deepen its cooperation with brands and international counterparts. We will continue to enhance our integrated service capabilities in commercial space for both Mainland China and international markets.

經過多年的發展，本集團所屬各間公司均通過了ISO9000的品質管制認證，為高品質的產品生產提供了強力支援。各公司也已在其各自的領域建立了良好的聲譽；與品牌商合作極為緊密，形成了互信與共用的良好關係。集團的客戶覆蓋中國、瑞士、美國、亞太區其他各國等。其在行業中領先的企業資源計劃(ERP)、建築資訊模型(BIM)、製造執行系統(MES)等先進資訊管理系統的運用，為企業高效率及規範的運作提供了堅實保障。

下半年，本集團仍將順應市場變化，進一步加強產業管理及技術方面的研發與創新，始終以品質為先，以創新驅動，積極尋找時機進行行業產品橫向及縱向整合，進一步提升在行業內的領導地位。本集團將集中力量擴充發展高端消費配套產品的生產，並與品牌商及國際同行深化合作。面向中國內地和國際雙市場，我們將不斷提升商業空間的一體化服務水平。

Moreover, the Group will also render full support to promote a limited number of diversified business activities, striving to expand the manufacturing of high-end consuming accessories to other high-end lifestyle products such as jewellery, cosmetics and mobile phones, and at the same time, expanding its commercial space beautification services to living space beautification services, endeavoring to become an indispensable and independent party in the global industrial ecological chain of high-end consumption.

International Trading

During the period under review, the Group continued to carry out the international commodity trading business in line with its established strategy. The business mainly covers the importation of iron ore, thermal coal and coking coal to Mainland China. Global demand for iron ore grew at a slower pace and prices weakened due to dampening economic prospects as a result of trade frictions. Impacted by fluctuating decline in sales prices of ore sand and weakened customer purchasing intentions, the sales and gross profits of the international commodity trading business decreased as compared to the same period last year but still maintained profitability. The Group planned to establish a bulk cargo transshipment logistics park in Mexico integrating customs clearance, import, transportation and warehousing, and has initiated collaborations with and provided services to multiple large-scale enterprises and listed companies in China.

此外，本集團還將全力推進有限多元化的業務進程，努力將高端消費配套生產拓展至珠寶、化妝品及手機等其他高端生活品領域，同時將商業空間美化服務擴展至生活空間美化服務，努力成為高端消費全球產業生態鏈中不可或缺的一個獨立環節。

國際貿易

回顧期內，本集團根據既定戰略繼續開展國際大宗商品貿易業務。業務範圍主要涵蓋鐵礦石、動力煤及焦煤向中國內地的進口。由於貿易摩擦衝擊經濟前景，全球鐵礦石需求增速放緩，價格疲軟。受礦砂銷售價格的波動下降及客戶購買意願減弱等因素的影響，國際大宗商品貿易業務之銷售額及毛利較去年同期均有所下滑，但仍然維持了正面營收。集團計劃於墨西哥建設的一個集清關、進口、運輸、倉儲於一體的大宗貨物中轉物流園區，已經與多個中國大型企業與上市公司展開合作並提供服務。

In the second half of the year, the Group will continue to keep abreast of market dynamics, promptly and prudently carry out international commodity trading activities and explore new profit models and future development directions, in order to lay a solid foundation for the Group's sustainable development.

International Shipping

During the period under review, the Group's international shipping business mainly focused on the global maritime transportation of dry bulk cargo, such as coal, iron ore, manganese ore, bauxite, grain and industrial salt. Our clientele includes internationally renowned mining enterprises and large central state-owned enterprises and listed companies in China.

During the period under review, the global dry bulk shipping market was volatile, which affected the freight rates. The Group closely monitored the market conditions, continued to expand its business by developing new customers and signing long voyage transportation contracts with its customers to lock in long-term profits for the Company. In the first half of the year, affected by market fluctuations, both the revenue and profit of the Group's shipping business recorded a decline.

下半年，集團將繼續緊跟市場動態，適時而謹慎地開展國際大宗商品貿易活動，尋求新的盈利模式和未來發展方向，為集團的健康生存與發展奠定堅實基礎。

國際海運

回顧期內，集團國際海運業務主要專注於全球大宗乾散貨物的海洋運輸，貨種涵蓋煤炭、鐵礦石、錳礦石、鋁飢土、糧食及工業鹽等大宗貨物，服務的客戶包括國際知名礦山和中國大型中央企業及上市公司等。

回顧期內，全球乾散貨航運市場波動大，運價受到影響。集團緊貼市場行情，繼續拓展業務，努力發展新客戶，與客戶致力於簽訂長航次運輸合同，為公司鎖定長期利潤。上半年，受市場波動的影響，集團海運業務收入與利潤均出現下滑。

China is the world's major importer of bulk raw materials. With the changes in the international economic environment and geopolitical situation, there is still uncertainty in the shipping market in the short term, but the dry bulk shipping market is expected to improve and recover. In the second half of the year, the Group will further intensify its expansion efforts in China's shipping market, delivering enhanced shipping services to existing clients. Simultaneously, the Group will expand its global footprint while maintaining a prudent and stable operating strategy to proactively broaden its customer base, new cargoes and new shipping routes, enhance its vessel capacity and competitiveness in the market, and strictly control its operating costs to achieve stable growth in profits, thereby making positive contributions to the further development of the Group.

III. Social Responsibility and Human Resources

The Group has always been advocating the corporate spirit of "mutual respect, shouldering responsibility, close collaboration and ongoing innovations" under the "people-oriented" core value, which serves as the solid cornerstone of our corporate management and social responsibility.

As at 30 June 2025, the Group had a total of 1,285 employees in Mainland China, Hong Kong, Macau, Taiwan and Malaysia (30 June 2024: 1,409 employees), and the total employee cost was RMB105,981,000 (six months ended 30 June 2024: RMB110,651,000). Having always been committed to developing and adding value to human resources, the Group implements a standard recruitment system and allocates resources in an organized manner to various

中國是全球較大的大宗原料進口國，隨著國際經濟環境及地緣形勢的變化，海運市場短期仍有不確定性，但乾散貨海運市場有望改善和復甦。下半年，集團將繼續加大對中國海運市場的拓展力度，為現有客戶提供更優質的海運服務。同時，集團將面向全球，在保持謹慎和穩健的經營策略的基礎上，積極開拓新客戶、新貨種和新航線，提升公司船舶運力，增強市場競爭力，嚴格控制運營成本，實現利潤的穩定增長，為集團的進一步發展做出積極貢獻。

三、社會責任及人力資源

本集團一貫宣導「以人為本」的核心價值，提倡「相互尊重、勇於承擔、緊密協作、不斷創新」的企業精神，並以此作為企業管理和履行社會責任的堅實基礎。

於二零二五年六月三十日，本集團在中國內地、港澳、台灣及馬來西亞合共聘用1,285名員工（二零二四年六月三十日：1,409名員工），員工成本合共人民幣105,981,000元（截至二零二四年六月三十日止六個月：人民幣110,651,000元）。本集團一貫重視人力資源的開發及增值，採用規範化的招聘體系，並有計劃地投入資源於管理人員、公司各級員工及前線人員

kinds of training for our managers, employees at all levels and front-line staff of our Company, including, among others, the art of management, optimization of technology, brand knowledge and service awareness, with an aim of enhancing knowledge, manufacturing skills and service capabilities of our staff.

的各類培訓，涵蓋範疇包括管理的藝術、技術優化、品牌知識及服務意識等，以提升其知識水準、製作技能及服務能力等。

The Group offers a competitive remuneration package and various incentives to all employees, and regularly reviews the structure of relevant mechanisms to cope with corporate development needs. Meanwhile, the Group also offers other benefits to its employees, including mandatory provident fund scheme, insurance scheme, housing and meal allowances.

本集團提供具有競爭力的薪酬及各種激勵機制，並定期檢討有關機制架構，以更加適應企業發展之需。同時，本集團亦為僱員提供其他多種福利，包括強積金、保險計劃、房屋及膳食津貼等。

The remuneration policies of the Group are as follows:

本集團之薪酬政策如下：

- | | |
|---|--|
| — The amount of remuneration for the Directors or the employees is determined according to their relevant experience, responsibilities, workload and years of service in the Group; | — 薪酬數額根據董事或僱員的相關經驗、職責、工作量及在集團服務年限等而確定； |
| — The non-monetary benefits are determined by the Board and are provided in the remuneration package of the Directors or the employees; | — 非現金福利由董事會決定，於董事或僱員的薪酬待遇中提供； |
| — The Directors and the eligible employees may be granted options or awarded shares of the Company as determined by the Board to be part of their remuneration package. | — 董事及合資格僱員，將由董事會決定可能獲授本公司期權或獎勵股份作為其部份薪酬待遇。 |

Environmental protection is one of the top priorities for the Group's sustainable development. During the period under review, the branches and subsidiaries of the Group carried out strict quality control procedures on products in full accordance with national quality standards, fully safeguarding the interests of clients and consumers. All branches and subsidiaries were also in strict compliance with national regulations. Reports on pollutants were submitted regularly to environmental authorities as required. All pollutant emissions including sewage and gas have passed inspection and met national standards.

Apart from its efforts in achieving business results and creating brand value, the Group also actively participated in public welfare activities, proactively assuming corporate social responsibility and giving back to society.

IV. Outlook

At present, the international political and economic environment is experiencing increased turbulence, with trade barriers and trade frictions worsening. Facing this severe external environment, the economy of Mainland China is also encountering difficulties and challenges, including insufficient demand, sluggish consumption awaiting stimulation, and ongoing structural adjustments. Nevertheless, the economy of Mainland China has a stable foundation, strong resilience and great potential, and the long-term positive development trajectory remains unchanged. With the implementation and refinement of various policies and measures by the Chinese government, we maintain full confidence in the long-term sustainable economic growth of Mainland China.

本集團將環境保護視為企業可持續發展的重中之重。回顧期內，集團所屬分、子公司生產的產品均實施嚴格的質檢流程，完全符合國家品質標準，充分保證了客戶和消費者的利益。各分、子公司亦嚴格遵守國家相關規定，定期按要求向環保局進行污染物申報，其污水、廢氣等污染排放監測結果均通過檢查，符合國家標準。

本集團在創造企業利益、實現品牌價值的同時積極參與社會公益活動，積極承擔企業社會責任，回饋社會。

四、未來展望

當前，國際政治、經濟環境動盪不安因素加劇，貿易壁壘和貿易摩擦形勢嚴峻。面對嚴峻的外部環境，中國內地經濟也面臨一定的困難和挑戰，需求端不足，消費端有待提振，結構性調整仍在持續。然而，中國內地經濟基礎穩、韌性強、潛能大，長期向好的發展趨勢未發生改變。隨著中國政府各項政策措施的實施與完善，我們對未來中國內地經濟長期持續發展態勢仍然充滿信心。

In the second half of the year, the Group will continue to adhere to the principle of “sound, steady, and long-term operations”, and will leverage the stable business environment in Mainland China that “pursues stability while seeking progress” to keep abreast of the market trend and further advance the progress of international trade business prudently and steadily. Additionally, the Group will continuously expand the shipping business, which is closely related to international trade, and strive to become an important participant in the international shipping supply chain, so as to provide support for the breakthroughs in corporate development.

The Group will also adapt to changing market demands and continuously enhance its integrated service capabilities in commercial space for both Mainland China and international markets. We will adjust the manufacturing of high-end accessories for renowned watches while promoting a limited number of diversified business activities and expanding high-end consuming accessories manufacturing to other high-end lifestyle products, such as jewellery, eyeglasses, cosmetics, mobile phones and other 3C products. Additionally, we will expand our commercial space beautification services to living space beautification services, thus becoming an indispensable and independent segment in the ecological chain of high-end consuming accessories.

下半年，本集團將繼續堅持「行穩致遠、持續經營」之原則，依託中國內地「穩中求進、以進促穩」的經濟環境，緊貼市場，謹慎而穩妥地持續推進國際貿易業務，並不斷擴展與國際貿易密切相關的海運業務，力爭成為國際海運供應鏈中的重要一員，為企業的突破性發展提供助力。

集團亦將順應市場需求，面向中國內地和國際雙市場，不斷提升商業空間一體化服務水準。我們將調整高端名表配套產品的生產，同時推進有限多元化業務，拓展高端消費配套生產至其他高端生活品領域，如珠寶、眼鏡、化妝品、手機及其他3C產品，並將商業空間美化服務擴展至生活空間美化服務，從而在高端消費配套生態鏈中成為不可或缺的獨立環節。

REPORT OF DIRECTORS

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of each of the Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules were as follows:

董事及最高行政人員持有本公司或任何相聯法團股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事及最高行政人員於本公司及其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載上市公司董事進行證券交易的標準守則規定，須通知本公司及聯交所之權益及淡倉如下：

Name of Director and Chief Executives 董事及最高行政人員姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate Percentage ^(Note 2) 約百分比 ^(附註2)
Mr. Cheung Wing Lun Tony 張泳麟先生	Interest of Controlled Corporation ^(Note 1) 受控制法團權益 ^(附註1)	1,365,245,877股(L)	31.00%
Mr. Lee Shu Chung, Stan 李樹忠先生	Beneficial Owner 實益擁有人	5,920,000股(L)	0.13%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited ("Empire Charm"), which in turn held 1,365,245,877 shares of the Company as at 30 June 2025. Accordingly, Mr. Cheung Wing Lun Tony was deemed to hold 1,365,245,877 shares of the Company, representing 31.00% of the issued share capital.

附註1： 張泳麟先生擁有君雅有限公司（「君雅」）100%的已發行股本，而該公司於二零二五年六月三十日持有本公司1,365,245,877股份，故張泳麟先生被視為持有本公司1,365,245,877股份，佔已發行股本的31.00%。

Note 2: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2025.

附註2： 持股百分比乃根據二零二五年六月三十日本公司有4,404,018,959股已發行股份計算。

Save as disclosed above, as far as the Directors and chief executives of the Company were aware, as at 30 June 2025, none of the Directors and chief executives had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is deemed or taken to have under such provisions of the SFO); and were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

除上文所披露者外，於二零二五年六月三十日，據本公司董事及主要行政人員所知，概無董事及主要行政人員於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條紀錄於本公司須予存置之登記冊內之權益及淡倉；或根據證券及期貨條例第XV部第7及第8分部，須通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例的該等條文、彼被當作或視作擁有的權益或淡倉）；及根據上市規則所載《上市發行人董事進行證券交易的標準守則》規定，須通知本公司及聯交所之權益及淡倉。

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

主要股東持有本公司股份、相關股份及債權證之權益及淡倉

As far as the Directors were aware, as at 30 June 2025, the persons with interests or short positions in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

就董事所知悉，於二零二五年六月三十日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第336條記錄，於本公司須予存置之登記冊內之權益或淡倉的人士如下：

Name of Shareholders 股東姓名	Number of shares 股份數目	Approximate Percentage ^(Note 3) 約百分比 ^(附註3)
Empire Charm Limited 君雅有限公司	1,365,245,877股(L)	31.00%
Mr. Cheung Wing Lun Tony ^(Note 1) 張泳麟先生 ^(附註1)	1,365,245,877股(L)	31.00%
Ms. Fung Ka Kiu Ann 馮稼喬女士	748,902,047股(L)	17.00%
The Swatch Group (Hong Kong) Limited ^(Note 2) The Swatch Group (Hong Kong) Limited ^(附註2)	437,800,000股(L)	9.94%
The Swatch Group Limited ^(Note 2) The Swatch Group Limited ^(附註2)	437,800,000股(L)	9.94%

The letter "L" denotes the person's long positions in the Shares.

「L」代表有關人士於股份持有之好倉。

Note 1: Mr. Cheung Wing Lun Tony owned 100% of the issued share capital of Empire Charm Limited, which in turn held 1,365,245,877 shares of the Company as at 30 June 2025. Accordingly, Mr. Cheung Wing Lun Tony was deemed to hold 1,365,245,877 shares of the Company, representing 31.00% of the issued share capital.

Note 2: These 437,800,000 shares were held in the name of and registered in the capacity of The Swatch Group (Hong Kong) Limited as a beneficial owner. The entire issued share capital of The Swatch Group (Hong Kong) Limited was beneficially owned by The Swatch Group Limited. The Swatch Group Limited was taken to be interested in all the shares held by The Swatch Group (Hong Kong) Limited under the SFO.

Note 3: Shareholding percentage is based on 4,404,018,959 issued shares of the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

DIVIDEND DISTRIBUTION

The Board does not recommend or declare the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

附註1： 張泳麟先生擁有君雅有限公司100%的已發行股本，而該公司於二零二五年六月三十日持有本公司股份1,365,245,877股，故而，張泳麟先生被視為持有本公司1,365,245,877股份，佔已發行股本的31.00%。

附註2： 該等437,800,000股股份為The Swatch Group (Hong Kong) Limited以實益擁有人名義登記且由其持有；The Swatch Group (Hong Kong) Limited之全部已發行股本由The Swatch Group Limited實益擁有。根據證券及期貨條例，The Swatch Group Limited視作於The Swatch Group (Hong Kong) Limited持有之所有股份中擁有權益。

附註3： 持股百分比乃根據二零二五年六月三十日本公司有4,404,018,959股已發行股份計算。

除上文披露者外，於二零二五年六月三十日，本公司並無獲任何人士知會，其於本公司股份或相關股份中擁有任何須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

股息分派

董事會不建議亦無宣派截至二零二五年六月三十日止六個月之中期股息。（截至二零二四年六月三十日止六個月：無）。

EQUITY-LINKED AGREEMENTS

Share Award Scheme

On 25 March 2015, a share award scheme was adopted by the Company to recognize the contributions of certain participants to the Company and to attract suitable personnel for the growth and further development of the Company (the “Share Award Scheme”).

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid for a term of ten (10) years commencing on the adoption date. The Board may select any participants, other than any excluded participant, for participation in the Share Award Scheme and determine the award amount for the purchase of the awarded shares to be awarded to the selected participants. Among which:

The “Participant” refers to (i) any senior management employee, including without limitation the director, executive officer and manager-grade employee, whether full time or part time, employed by the Company and/or its subsidiaries from time to time; and (ii) any consultant employed by the Company and/or its subsidiaries;

The “Excluded Participant” refers to (i) at the time of the proposed grant of an award under the Share Award Scheme, any Participant whose service in the Company or its subsidiaries (as the case may be) does not exceed one year from the expiry date of his or her probationary period as stated in his or her employment contract with the Company or its subsidiaries (as the case may be), or (ii) any Participant who is resident in a place where, in the view of the Board or the trustee of the Share Award Scheme

股份掛鈎協議

股份獎勵計劃

本公司於二零一五年三月二十五日採納股份獎勵計劃，以表揚若干參與人為公司所做出的貢獻，並吸引合適的人員以進一步推動本公司的發展（「股份獎勵計劃」）。

除在董事會可能決定提前終止的規限下，股份獎勵計劃的有效期為採納日期起計十(10)年。董事會可挑選任何參與人（不包括被排除參與人）參與股份獎勵計劃及釐定授予入選參與人的購買獎勵股份的獎勵金額。其中：

「參與人」指(i)本公司及／或其附屬公司不時僱用的全職或兼職的任何高級管理僱員，包括但不限於董事、行政人員及經理級僱員；及(ii)本公司及／或其附屬公司僱用的任何顧問；

「被排除參與人」指(i)在建議根據股份獎勵計劃授予獎勵時，其在本公司或附屬公司（視乎情況而定）服務的年期，從其與本公司或本公司之附屬公司（視乎情況而定）簽訂的僱用合同所述試用期屆滿之日起計不超過一年的任何參與人；或(ii)屬於下述情況的任何參與人：如果在建議根據股份獎勵計劃的條款授出獎勵股份、獎勵股份予以歸屬及／或就獎勵股份設立信託時，董事會或股份獎勵計

(the “Trustee”) (as the case may be), the grant, vesting and/or settlement of the awarded shares pursuant to the terms of the Share Award Scheme at the time of the proposed grant, vesting and/or settlement is not permitted under the laws and regulations of such place, or compliance with the applicable laws and regulations of such place makes it necessary or expedient to exclude such Participant.

The Board is entitled to impose any conditions (including a period of continued service within the Group), as it deems appropriate in its absolute discretion with respect to the entitlement of the selected participants to the awarded shares. No consideration for the awarded shares is needed to be paid by the selected participants to the Company. The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the adoption date. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme in a 12-month period shall not exceed 0.5% of the issued share capital of the Company as at the adoption date or such number of shares as determined by the Board from time to time.

There is no minimum vesting period for the awarded shares awarded under the Scheme, provided that the Board shall have absolute discretion to determine the vesting conditions for any awarded shares. The Share Award Scheme does not require the grantees who are awarded the awarded shares to accept the awards within

劃之受託人(「受託人」)(視乎情況而定)認為，某地的法律法規不容許作出以上的授出、歸屬及／或設立信託，或如要遵守該地適用法律法規的規定，排除該參與人在外是有必要或者合宜的，屬於該地居民的任何參與人。

董事會可全權酌情在其認為合適的情況下就入選參與人所享有的獎勵股份權利施加任何條件(包括繼續為本集團服務的期限)。入選參與人不需要就獎勵股份支付任何代價予本公司。倘若進一步授予獎勵股份將致使董事會根據股份獎勵計劃所授予的股份面值超過本公司於採納日期已發行股本的10%，則不會做出進一步授予。根據股份獎勵計劃，授予選定參與人的股份數目於每12個月內最高不得超過本公司於採納日期已發行股本的0.5%，或董事會不時決定之股份數目。

根據計劃授出的獎勵股份並無最短歸屬期，惟董事會可按其絕對酌情權決定任何獎勵股份的歸屬條件。股份獎勵計劃並無要求獲授予獎勵股份者在規定的時間內接受獎勵，但若本公司於就獎勵股份所發出的要約函之日期起三(3)個營業日內收到獲授人的拒

a prescribed time period, but in the event that the Company receives a rejection letter within three (3) business days from the date of the offer letter issued for the awarded shares, the Company's offer to the grantees shall for all intents and purposes be deemed withdrawn from the outset as if no offer letter had ever been issued.

If the Company decides to award the awarded shares to the Participant under the Share Award Scheme, the Company will instruct the Trustee to acquire the shares of the Company on the Stock Exchange, and the Trustee will transfer such awarded shares to the Participant upon vesting. No consideration for the awarded shares is needed to be paid by the persons who are awarded the awarded shares to the Company or the Trustee. For the avoidance of doubt, all awarded shares awarded and to be awarded are existing shares of the Company, and no new shares will be issued for the Share Award Scheme.

During the period under review, the Company did not grant any awarded shares (for the six months ended 30 June 2024: Nil).

The Share Award Scheme was due and terminated on the date of the tenth anniversary of the adoption date, being 25 March 2025.

Share Option Scheme

At the annual general meeting of the Company held on 15 May 2015, the share option scheme was adopted conditionally (the "Share Option Scheme").

絕函，則本公司向獲授人提出的要約就所有意向及目的而言應被視為從開始就予以撤銷，如同從未發出過任何要約函一樣。

如本公司決定根據股份獎勵計劃向參與人授予獎勵股份，本公司將指示受託人於聯交所購買本公司股份，而受託人將於相關獎勵股份歸屬後將其轉讓予該參與人。獲授予獎勵股份的人士不需要向本公司或受託人支付任何代價。為釋疑起見，股份獎勵計劃下所有已授出及將予授出的獎勵股份均為本公司之現有股份，而本公司不會就股份獎勵計劃發行任何新股份。

回顧期內，公司概無授出任何獎勵股份（截至二零二四年六月三十日止六個月：無）。

股份獎勵計劃已於採納日期第十週年之日（即二零二五年三月二十五日）到期終止。

購股權計劃

本公司於二零一五年五月十五日召開之股東週年大會，有條件採納購股權計劃（「購股權計劃」）。

The Share Option Scheme of the Company was adopted to grant options to selected participants including but not limited to Directors and employees of the Group as incentives or rewards for their contributions to the Group. Subject to any early termination as may be determined by the Board, the Share Option Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date.

Under the Share Option Scheme, subject to the discretion of the Directors, there is no minimum period for which an option must be held before it can be exercised. Each option has a maximum valid period of ten years after which the option shall lapse. The total number of shares issued and to be issued upon exercise of the options granted to the eligible participants in any 12-month period must not exceed 1% of the shares in issue. The exercise price shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the share option; (ii) the average of the closing prices per shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the share option; and (iii) the nominal value of the shares.

Under the Share Option Scheme, the grantee shall accept the option within ten days from the date of the offer to grant the share option and pay HKD1.00 to the Company as consideration for the grant upon acceptance of the option.

The Company has not granted any share options under the Share Option Scheme during the period under review. As of 30 June 2025, the number of issued shares of the Company was 4,404,018,959 shares, and there was no option outstanding (30 June 2024: Nil).

本公司採納的購股權計劃，可向選定之參與者（包括但不限於本集團董事及僱員）授出購股權，作為彼等為本集團所作貢獻之獎勵或報酬。除在董事會可能決定提前終止的規限下，購股權計劃的有效期為採納日期起計十(10)年。

於購股權計劃下，受限於董事的酌情權，於購股權可行使前並無最短持有期的限制。各購股權之有效期最長為十年，其後將告失效。在任何為期12個月的時間內，行使已向每名合資格參與者授出之購股權時已發行及將予發行之股份總數不得超逾已發行股份之1%。行使價不得低於以下較高者：(i)於該購股權授出日期在聯交所刊發之每日報價表所列之股份收市價；(ii)緊接該購股權授出日期前五個營業日在聯交所刊發之每日報價表所列之股份平均收市價；及(iii)股份面值。

根據購股權計劃，承授人需於本公司授出購股權建議的日期起計十日內接納，於接納購股權時，承授人須支付港幣1.00元予本公司作為有關購股權的授予之代價。

本公司於回顧期內概無根據購股權計劃授出購股權。截至二零二五年六月三十日止，本公司已發行股本為4,404,018,959股，無尚未行使的購股權(二零二四年六月三十日：無)。

The Share Option Scheme was due and terminated on 14 May 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period under review, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) (for the six months ended 30 June 2024: Nil).

TREASURY SHARES

As of 30 June 2025, the Company did not hold treasury shares (30 June 2024: Nil).

EVENTS AFTER THE PERIOD UNDER REVIEW

Save as disclosed in this report, there were no important events affecting the Group since the end of the period under review to the date of this report.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to all the shareholders for their continuous support and to all our staff for their dedication and contribution to the Group during the period under review.

GENERAL INFORMATION

As at the date of this report, the executive directors are Mr. Cheung Wing Lun Tony (Chairman) and Mr. Lee Shu Chung, Stan; the non-executive director is Mr. Shi Zhongyang; and the independent non-executive directors are Mr. Cai Jianmin, Mr. Liu Xueling and Ms. Qian Weiqing.

By Order of the Board
Cheung Wing Lun Tony
Chairman

Hong Kong, 20 August 2025

購股權計劃已於二零二五年五月十四日到期終止。

購入、出售或贖回上市證券

於回顧期內，本公司及其附屬公司概無購入、出售或贖回任何本公司上市證券（包括出售庫存股份）（二零二四年六月三十日止六個月：無）。

庫存股份

截至二零二五年六月三十日，本公司並無持有庫存股份（二零二四年六月三十日：無）。

回顧期後事項

除於本報告內披露事項外，回顧期結束後至本報告日期概無發生對集團有重大影響的事件。

鳴謝

董事藉此機會感謝全體股東一直以來的鼎力支持，以及感謝本集團全體員工於回顧期內為本集團付出之努力和貢獻。

一般事項

於本報告日期，本公司有主席兼執行董事張泳麟先生、執行董事李樹忠先生；非執行董事史仲陽先生；獨立非執行董事蔡建民先生、劉學靈先生及錢煒青女士。

承董事會命
主席
張泳麟

香港，二零二五年八月二十日

CORPORATE GOVERNANCE

企業管治事宜

Compliance with the Corporate Governance Code

The Company has always been committed to maintaining a high standard of corporate governance to ensure a higher level of transparency in the Group, such that the interests of our shareholders and the cooperative development among our customers, employees and the Group can be safeguarded.

The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Directors are of the opinion that the Company complied with the code provisions under the Corporate Governance Code except for the deviation from provision C.2.1 during the period under review. Given the existing corporate structure, the roles of the chairman and chief executive officer have not been separated, and both are performed by Mr. Cheung Wing Lun Tony. Although the roles and duties of the chairman and chief executive officer have been performed by the same individual, all major decisions would only be made after consultation with the Board and, where applicable, by the Board, which comprises three independent non-executive Directors. Therefore, the Board is of the opinion that the Company has achieved an adequate balance of power and been able to guarantee scientific decision-making.

Independence of Independent Non-executive Directors

The Company confirms that it still considers the independent non-executive Directors to be independent.

遵守企業管治守則

長期以來，本公司致力保持高標準的公司管治機制，確保集團較高的透明度，以保障全體股東之利益，並確保客戶、員工及集團的協調發展。

本公司已採納上市規則附錄C1所載之企業管治守則。董事認為，本公司於回顧期內一直遵守企業管治守則下的守則條文，惟偏離C.2.1項條文。鑒於現有企業結構，主席及行政總裁之角色並無分開，均由張泳麟先生擔任。儘管主席及行政總裁之角色責任乃歸屬一人，但所有重要決策均經諮詢董事會及經（在適用情況下）董事會做出，且董事包含三名獨立非執行董事。因此，董事會認為，本公司已具備充分權力平衡及保障科學決策的做出。

獨立非執行董事之獨立性

本公司確認其仍然認為獨立非執行董事屬獨立人士。

Having regard to the requirement under the Code B.2.3 of the Corporate Governance Code and Mr. Cai Jianmin and Mr. Liu Xueling having served as independent non-executive Directors of the Company for more than nine years, the Company will identify and appoint new candidate(s) for independent non-executive Director(s) as soon as possible.

Corporate Governance Functions

In order to ensure the interests of our shareholders, the Board of the Company has procured the Group to establish departments dedicated to the risk control and supervision of finance and business operation. Such departments conduct audits and examinations of all aspects and at all departments twice or thrice a year and participate in operating activities of the Group from time to time, so as to enhance internal control and ensure the sound development of the enterprise. The audit committee and the Board of the Company have reviewed the effectiveness of our internal control system to ensure to have regular face to face contact with the management at least twice a year and timely collect various information. During the period under review, the audit committee and the Board have completed their annual review on the risk management and internal control systems (including their effectiveness) through communication with the head of finance and risk control department of the Group. Based on the reviews made by independent review organisations of the risk management and internal control systems of the Group, the Company considers that these systems are effective and adequate, and will continue to review the effectiveness of these systems as well as improve the internal administration and control systems of the Group if required.

考慮到企業管治守則條文B.2.3的規定以及蔡建民先生和劉學靈先生已在本公司擔任獨立非執行董事超過九年，本公司將盡快物色和委任新的獨立非執行董事人選。

企業管治職能

為確保股東利益，公司董事會已責成集團專門成立財務與業務風控及監督部門。該等部門每年2-3次對集團所屬各層面、各部門進行審計及稽查，並時時參與集團各項業務進行之中，以加強內部監控，確保企業健康發展。本公司審核委員會及董事會已審視本集團內部監控系統的有效性，並確保每年不少於兩次與管理層進行面對面溝通及適時調取各項資料。於回顧期內，審核委員會及董事會已通過與集團財務及風控部門負責人的溝通完成年度內對集團風險管理及內部監控系統（包括其有效性）的檢討。根據獨立審核機構對集團風險管理及內部控制體系所作出的檢討，本公司認為該等系統有效及足夠，但本公司將繼續審視該等系統的有效性並會在需要時進一步完善本集團的內部管理以及監控制度。

Audit Committee

The Company has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The audit committee comprises three independent non-executive directors, with the primary duties of reviewing the accounting principles and practices adopted by the Company as well as material extraordinary items, and discussing about auditing internal control and financial reporting matters, including reviewing the unaudited interim report for the period ended 30 June 2025.

Compliance with the Model Code for Securities Transactions by Directors

For the six months ended 30 June 2025, the Company has adopted a code for securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard for securities transactions by Directors set out in the above code.

審核委員會

本公司已遵循上市規則第3.21條成立審核委員會。本公司審核委員會由三位獨立非執行董事組成。審核委員會負責審閱公司採納的會計原則及慣例、重大不尋常項目、並討論審核內部監控以及財務報告等事宜，其中包括審閱本集團截至二零二五年六月三十日止未經審計的中期報告。

遵守董事進行證券交易的標準守則

截至二零二五年六月三十日止的六個月內，本公司已就董事的證券交易，採納一套不低於上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》所規定的標準行為守則。經本公司向所有董事做出特定查詢，全體董事確認已遵守上述守則所規定的有關董事的證券交易標準。

INTERIM RESULTS

中期業績

The board of directors ("the Board") of Hengdeli Holdings Limited ("the Company") is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2025, along with the comparative figures and selected explanatory notes, which are prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee of the Company.

亨得利控股有限公司（「本公司」或「公司」）之董事會（「董事會」）欣然呈報本公司及其附屬公司（「本集團」或「集團」）截至二零二五年六月三十日止六個月之未經審核綜合中期業績連同比較數字及說明性附註摘要，此乃根據香港會計師公會頒佈之香港財務報告準則編製而成，並已由本公司審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)

截至二零二五年六月三十日止六個月 – 未經審核（以人民幣呈列）

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			Note	
			附註	
Revenue	收入	3	314,314	580,361
Cost of sales	銷售成本		(249,803)	(484,998)
Gross profit	毛利		64,511	95,363
Other revenue	其他收入	4(a)	32,385	33,322
Other net gain/(loss)	其他收益/(虧損)淨額	4(b)	54,219	(25,686)
Distribution costs	分銷成本		(27,513)	(32,093)
Administrative expenses	行政費用		(91,829)	(88,126)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

綜合損益表（續）

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)
截至二零二五年六月三十日止六個月 – 未經審核（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Profit/(loss) from operations	經營溢利／（虧損）	31,773	(17,220)
Share of (loss)/profits of associates	應佔聯營公司 （虧損）／溢利	(2,863)	26,514
Finance costs	財務成本 5(a)	(1,506)	(2,719)
Profit before taxation	除稅前溢利 5	27,404	6,575
Income tax expense	所得稅開支 6	(1,371)	(6,076)
Profit for the period	期內溢利	26,033	499
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	26,308	(2,504)
Non-controlling interests	非控股權益	(275)	3,003
Profit for the period	期內溢利	26,033	499
Basic and diluted earnings/(loss) per share	每股基本及攤薄 盈利／（虧損） 7	RMB 0.006 人民幣 0.006元	RMB (0.001) 人民幣 (0.001)元

The notes on pages 47 to 72 form part of this interim financial report.

第47至72頁之附註屬本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)

截至二零二五年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	期內溢利	26,033	499
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (稅後及 重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至 損益之項目：		
Exchange differences on translation of overseas subsidiaries' financial statements	換算海外附屬公司財務 報表所產生之匯兌差額	(38,887)	31,039
Share of associates exchange differences on translating foreign operations	換算海外業務時應佔 聯營公司匯兌差額	(2,958)	3,525
		(41,845)	34,564
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至 損益之項目：		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	通過其他全面收入按公允 值計量之股本投資 – 公允值儲備變動淨額 (不可轉入損益)	10 (17,969)	4,211
Exchange differences on translation of equity investments at fair value through other comprehensive income	換算通過其他全面收入 按公允值計量之股本 投資所產生之匯兌差額	10 (11,086)	9,439
Exchange differences on translation of the Company's financial statements	換算本公司財務報表 所產生之匯兌差額	(29,806)	24,504
		(58,861)	38,154
Total comprehensive income for the period	期內全面收入總額	(74,673)	73,217

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (CONTINUED)

綜合損益及其他全面收入表（續）

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)

截至二零二五年六月三十日止六個月－未經審核（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股份持有人	(74,411)	70,218
Non-controlling interests	非控股權益	(262)	2,999
Total comprehensive income for the period	期內全面收入總額	(74,673)	73,217

The notes on pages 47 to 72 form part of this
interim financial report.

第47至72頁之附註屬本中期財務報
告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2025 – unaudited (Expressed in Renminbi)

於二零二五年六月三十日 – 未經審核 (以人民幣呈列)

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Investment properties	投資物業		255,466	259,110
Property, plant and equipment	物業、廠房及設備	8	528,798	538,212
			784,264	797,322
Intangible assets	無形資產		5,678	5,245
Goodwill	商譽		52,730	53,728
Interests in associates	於聯營公司之權益	9	155,343	161,164
Other investments	其他投資	10	374,554	402,240
Prepayment and deposits	預付款項及按金	12	8,708	7,894
Deferred tax assets	遞延稅項資產		843	1,125
			1,382,120	1,428,718
Current assets	流動資產			
Inventories	存貨	11	141,496	175,432
Trade and other receivables	應收貿易賬款及其他應收款項	12	531,731	616,205
Loans to associates	提供聯營公司之貸款		34,077	34,719
Other investments	其他投資	10	20,546	12,181
Current tax recoverable	本期可收回稅項		29	251
Deposits with banks	銀行存款	13	100,876	329,600
Cash and cash equivalents	現金及現金等價物	14	1,195,507	937,036
			2,024,262	2,105,424

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2025 – unaudited (Expressed in Renminbi)

於二零二五年六月三十日－未經審核（以人民幣呈列）

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
Current liabilities		流動負債		
Trade and other payables and contract liabilities		應付貿易賬款及其他應付款項以及合約負債	15	129,718
Bank loans	16	銀行貸款	16	36,054
Lease liabilities		租賃負債		10,180
Current taxation		本期應繳稅項		166
			176,118	226,924
Net current assets		流動資產淨值	1,848,144	1,878,500
Total assets less current liabilities		總資產減流動負債	3,230,264	3,307,218
Non-current liabilities		非流動負債		
Bank loans	16	銀行貸款	16	12,812
Lease liabilities		租賃負債		12,620
			25,432	27,714
NET ASSETS		資產淨值	3,204,832	3,279,504

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

At 30 June 2025 – unaudited (*Expressed in Renminbi*)

於二零二五年六月三十日 – 未經審核（以人民幣呈列）

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
CAPITAL AND RESERVES	資本及儲備	17		
Share capital	股本		21,254	21,254
Reserves	儲備		3,113,909	3,188,320
Total equity attributable to equity shareholders of the Company	本公司股份持有人應佔 權益總額		3,135,163	3,209,574
Non-controlling interests	非控股權益		69,669	69,930
TOTAL EQUITY	權益總額		3,204,832	3,279,504

The notes on pages 47 to 72 form part of this interim financial report.

第47至72頁之附註屬本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2025 – unaudited *(Expressed in Renminbi)*
 截至二零二五年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve (non-recycling) 公允價值儲備 中國 (不可轉入損益)	Retained profits	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	贖回儲備 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	中國 (不可轉入損益) RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	21,254	2,553,979	1,844	2,592	(85,040)	37,847	(174,901)	828,461	3,186,036	59,598	3,245,634
Changes in equity for the six months ended 30 June 2024	截至二零二四年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	(2,504)	(2,504)	3,003	499
Other comprehensive income	其他全面收入	-	-	-	-	68,511	-	4,211	-	72,722	(4)	72,718
Total comprehensive income	全面收入總額	-	-	-	-	68,511	-	4,211	(2,504)	70,218	2,999	73,217
Transfer between reserves	儲備之間轉移	-	-	-	-	-	287	-	(287)	-	-	-
Capital injection for non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	4,904	4,904
Balance at 30 June 2024	於二零二四年六月三十日之結餘	21,254	2,553,979	1,844	2,592	(16,529)	38,134	(170,690)	825,670	3,256,254	67,501	3,323,755

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)

截至二零二五年六月三十日止六個月－未經審核（以人民幣呈列）

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve (non- recycling) 公允價值儲備 (不可轉入 損益)	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	法定儲備	中國 (不可轉入 損益)	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2024	於二零二四年 七月一日之結餘	21,254	2,553,979	1,844	2,592	(16,529)	38,134	(170,690)	825,670	3,256,254	67,501	3,323,755
Changes in equity for the six months ended 31 December 2024	截至二零二四年 十二月三十一日止 六個月之權益變動											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(62,657)	(62,657)	6,686	(55,971)
Other comprehensive income	其他全面收入	-	-	-	-	22,618	-	(6,641)	-	15,977	(27)	15,950
Total comprehensive income	全面收入總額	-	-	-	-	22,618	-	(6,641)	(62,657)	(46,680)	6,659	(40,021)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	1,800	-	(1,800)	-	-	-
Capital injection for non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	127	127
Disposal of equity interests in a subsidiary	出售附屬公司股份	-	-	-	-	-	-	-	-	-	(4,357)	(4,357)
Amounts transferred from fair value reserve (non-recycling) to retained profits upon disposal of investments	出售投資後自公允價值 儲備(不可轉入損益) 轉撥至保留溢利之金 額	-	-	-	-	-	-	27,935	(27,935)	-	-	-
Balance at 31 December 2024	於二零二四年十二月 三十一日之結餘	21,254	2,553,979	1,844	2,592	6,089	39,934	(149,396)	733,278	3,209,574	69,930	3,279,504

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表（續）

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)

截至二零二五年六月三十日止六個月 – 未經審核（以人民幣呈列）

		Attributable to equity shareholders of the Company 本公司股份持有人應佔										
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange reserve	PRC statutory reserve	Fair value reserve (non-recycling) 公允價值儲備 (不可轉入損益)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	資本儲備	匯兌儲備	法定儲備	中國 (不可轉入損益)	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於二零二五年一月一日之結餘	21,254	2,553,979	1,844	2,592	6,089	39,934	(149,396)	733,278	3,209,574	69,930	3,279,504
Changes in equity for the six months ended 30 June 2025	截至二零二五年六月三十日止六個月之權益變動											
Profit for the period	期內溢利	-	-	-	-	-	-	-	26,308	26,308	(275)	26,033
Other comprehensive income	其他全面收入	-	-	-	-	(82,750)	-	(17,969)	-	(100,719)	13	(100,706)
Total comprehensive income	全面收入總額	-	-	-	-	(82,750)	-	(17,969)	26,308	(74,411)	(262)	(74,673)
Transfer between reserves	儲備之間轉移	-	-	-	-	-	954	-	(954)	-	-	-
Disposal of equity interests in a subsidiary	出售附屬公司股份	-	-	-	-	-	-	-	-	-	1	1
Balance at 30 June 2025	於二零二五年六月三十日之結餘	21,254	2,553,979	1,844	2,592	(76,661)	40,888	(167,365)	758,632	3,135,163	69,669	3,204,832

The notes on pages 47 to 72 form part of this interim financial report.

第47至72頁之附註屬本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited (*Expressed in Renminbi*)
截至二零二五年六月三十日止六個月 – 未經審核 (以人民幣呈列)

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Operating activities	經營活動		
Cash generated from/(used in) operations	營運所得／(所耗)現金	94,743	(77,190)
Tax paid	已付稅項	(3,748)	(3,230)
Net cash generated from/(used in) operating activities	經營活動所得／(所耗)現金淨額	90,995	(80,420)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備付款	(3,208)	(35,083)
Decrease in deposits with banks	銀行存款減少	223,185	130,591
Proceeds from repayment of advances to third parties	償還第三方墊款所得款項	—	19,466
Payment for purchase of other investments	購入其他投資付款	(5,000)	(31,596)
Proceeds from sale of other investments	出售其他投資所得款項	3,631	—
Other cash flows arising from investing activities	投資活動產生之其他現金流量	27,262	24,651
Net cash generated from investing activities	投資活動所得現金淨額	245,870	108,029

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2025 – unaudited *(Expressed in Renminbi)*
截至二零二五年六月三十日止六個月－未經審核（以人民幣呈列）

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,702)	(4,691)
Interest element of lease rentals paid	已付租賃租金的利息部分	(386)	(327)
Other cash flows arising from financing activities	融資活動產生之 其他現金流量	(11,429)	5,819
Net cash (used in)/generated from financing activities	融資活動（所耗）／所得 之現金淨額	(16,517)	801
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	320,348	28,410
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	937,036	990,815
Effect of foreign exchange rates changes	外幣匯率變動影響	(61,877)	41,209
Cash and cash equivalents at 30 June	於六月三十日之現金及 現金等價物	1,195,507	1,060,434

The notes on pages 47 to 72 form part of this interim financial report.
第47至72頁之附註屬本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，數額以人民幣呈列)

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 20 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 編製基準

本中期財務報告已根據香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露規定編製，包括遵守香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，*中期財務報告*。本中期財務報告於二零二五年八月二十日獲准刊發。

除預期將於二零二五年度財務報表反映的會計政策變動外，中期財務報告已根據二零二四年度財務報表採納之相同會計政策編製。會計政策變動詳情載於附註2。

管理層需在編製符合香港會計準則第34號之中期財務報告時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及以年初至今為基準計算之資產與負債及收入與支出之呈列金額。實際結果可能與該等估計有所出入。

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditor had expressed an unqualified opinion on those financial statements in their report dated 20 March 2025.

本中期財務報告包含簡明綜合財務報表及說明性附註摘要。附註包括對了解本集團自刊發二零二四年度財務報表以來之財務狀況及表現所出現之變動而言屬重大之事項及交易之詮釋。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則會計準則編製之完整財務報表所需之全部資料。

載於中期財務報告與截至二零二四年十二月三十一日止財政年度有關之財務資料，作為比較資料並不構成本公司該財政年度之法定年度綜合財務報表之一部分，惟乃摘錄自該等財務報表。截至二零二四年十二月三十一日止年度之法定年度綜合財務報表可於本公司之註冊辦事處查閱。核數師已在其於二零二五年三月二十日刊發之報告對該等財務報表發表無保留意見。

2. Changes in accounting policies

The HKICPA has issued several amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Segment reporting

The Group manages its businesses by divisions, which are organized by a mixture of both business lines (products and services) and geography (mainly in Mainland China and Hong Kong). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, and given the importance of trading division to the Group, the Group's businesses are separated into the following two reportable segments on a geographical and products and services basis, as the divisional managers for each of these regions report directly to the senior executive team. All segments primarily derive their trading revenue through their own network. No operating segments have been aggregated to form the reportable segments.

The Group has identified the following reportable segments:

- High-end consuming accessories
- Manufacturing of watch accessories and shop design and decoration services business;
- Commodity trading
- Trading of iron ore and coal

2. 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效的香港財務報告準則會計準則修訂本。該等發展並無對本集團於本中期財務報告編製或呈列現時或過往會計期間之業績及財務狀況的方式產生重大影響。

本集團並無採納於本會計期間尚未生效之任何新準則或詮釋。

3. 分部報告

本集團透過按生產線（產品及服務）及按地區（主要位於中國內地及香港）成立之分部管理業務。按與向本集團最高層行政管理人員就資源分配及表現評估之內部報告資料一致之方式，及鑒於本集團貿易分部之重要性，本集團業務按地區以及產品及服務分為以下兩個呈報分部，原因為該等地區之各分區經理均直接向高層行政團隊匯報。所有分部均主要透過其本身網絡而產生其零售及貿易收入。本集團並無合併營運分部，以組成呈報分部。

本集團已識別以下呈報分部：

- 高端消費配套
- 鐘錶配套產品製造以及店鋪設計及裝修服務業務；
- 大宗商品貿易
- 鐵礦石及煤炭貿易

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

(a) 收入細分

按主要產品或服務線及客戶所在地區之客戶合約收入細分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	來自客戶合約之收入（香港財務報告準則第15號範圍內）		
Disaggregated by major products or service lines	按主要產品或服務線細分		
– Revenue from manufacturing of watch accessories	– 來自製造鐘錶配套產品之收入	143,659	165,769
– Revenue from provision of shop design and decoration service	– 來自提供店舖設計及裝修服務之收入	104,436	186,570
– Revenue from commodity trading	– 來自大宗商品貿易之收入	66,219	228,022
		314,314	580,361
Revenue from other sources	其他來源收入		
– Gross rentals from investment properties	– 來自投資物業之總租金收入	1,071	1,441
		315,385	581,802
Disaggregated by geographical location of customers	按客戶所在地區細分		
– Mainland China	– 中國內地	257,100	500,220
– Hong Kong	– 香港	58,285	81,582
		315,385	581,802

Revenue from sales of watch accessories and commodity trading is recognised to be the point in time.

來自鐘錶配套產品之收入及大宗商品之收入乃於某個時點確認。

Revenue from provision of shop design and decoration service is recognised progressively over time.

來自提供店舖設計及裝修服務之收入隨時間推移確認。

The geographical analysis above includes investment properties rental income from external customers in Mainland China for the six months ended 30 June 2025 of RMB1,071,000 (six months ended 30 June 2024: RMB1,441,000).

上述地區分析包括截至二零二五年六月三十日止六個月之來自中國內地外部客戶的投資物業租金收入人民幣1,071,000元（截至二零二四年六月三十日止六個月：人民幣1,441,000元）。

(b) Information about profit or loss and assets

(b) 有關損益及資產之資料

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss and assets attributable to each reportable segment on the following basis:

為評估分部表現及於分部間分配資源，本集團最高層行政管理人員按下列基準監察各個呈報分部之損益及資產：

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets, is not measured.

收入及開支乃參考呈報分部產生之銷售及該等分部產生之開支分配至有關分部。然而，除呈報分部間銷售外，某一分部向另一分部提供之協助（包括共用資產）並不計算在內。

The measure used for reporting segment profit is "gross profit".

用於呈報分部溢利之表示方式為「毛利」。

Segment assets represent inventories only, without eliminating the unrealised inter-segment profits.

分部資產僅指存貨，並未撇除未實現之分部間溢利。

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

本期內，為分配資源及評估分部表現向本集團最高層行政管理人員提供之有關本集團呈報分部之資料載列如下。

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
For the six months ended 30 June 截至六月三十日止六個月		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from external customers 來自外部客戶之收入		248,095	352,339	66,219	228,022	314,314	580,361
Inter-segment revenue 分部間收入		55,235	87,672	–	–	55,235	87,672
Reportable segment revenue 呈報分部收入		303,330	440,011	66,219	228,022	369,549	668,033
Reportable segment gross profit 呈報分部毛利		55,343	68,915	9,168	26,448	64,511	95,363

		High-end consuming accessories 高端消費配套		Commodity trading 大宗商品貿易		Total 總計	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Reportable segment assets 呈報分部資產		62,042	69,420	79,454	106,012	141,496	175,432

(c) Reconciliations of reportable segment profit or loss

(c) 呈報分部損益之對賬

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入		
Total revenue for reportable segments	呈報分部總收入	369,549	668,033
Elimination of inter-segment revenue	抵銷分部間收入	(55,235)	(87,672)
Consolidated revenue	綜合收入	314,314	580,361
Profit	溢利		
Total gross profit for reportable segments	呈報分部毛利總額	64,511	95,363
Other revenue	其他收入	32,385	33,322
Other net gain/(loss)	其他收益／(虧損)淨額	54,219	(25,686)
Distribution costs	分銷成本	(27,513)	(32,093)
Administrative expenses	行政費用	(91,829)	(88,126)
Share of (loss)/profits of associates	分佔聯營公司 (虧損)／溢利	(2,863)	26,514
Finance costs	財務成本	(1,506)	(2,719)
Consolidated profit before taxation	綜合除稅前溢利	27,404	6,575

4. Other revenue and other net gain/(loss)

(a) Other revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	18,918	20,690
Rental income	租金收入	1,071	1,441
Government grants	政府補貼	1,931	552
Dividend income from other investments	來自其他投資的股息收入	8,876	3,955
Others	其他	1,589	6,684
		32,385	33,322

(b) Other gain/(loss)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net foreign exchange gain/(loss)	外匯兌換收益／(虧損) 淨額	45,420	(26,269)
Net loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損淨額	(88)	(26)
Net gain on disposal of a subsidiary	出售附屬公司之收益淨額	1	–
Fair value gain on financial assets held for trading	持作交易性金融資產之 公允值收益	8,886	609
		54,219	(25,686)

5. Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	947	2,036
Interest on lease liabilities	租賃負債利息	386	327
Bank charges	銀行費用	173	356
		1,506	2,719

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation	攤銷	441	257
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	21,322	28,177
– Right-of-use assets	– 使用權資產	4,872	4,638
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	1,273	1,012

5. 除稅前溢利

除稅前溢利經扣除以下項目後得出：

(a) 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	947	2,036
Interest on lease liabilities	租賃負債利息	386	327
Bank charges	銀行費用	173	356
		1,506	2,719

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation	攤銷	441	257
Depreciation	折舊		
– Investment properties and property, plant and equipment	– 投資物業及物業、廠房及設備	21,322	28,177
– Right-of-use assets	– 使用權資產	4,872	4,638
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的開支	1,273	1,012

6. Income tax

6. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅	—	26
Mainland China Income Tax	中國內地所得稅	1,131	3,674
		1,131	3,700
Deferred taxation	遞延稅項	240	2,376
		1,371	6,076

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5 % (2024: 16.5%) to the six months ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

香港利得稅撥備乃按截至二零二五年六月三十日止六個月採用的估計年度實際稅率16.5%（二零二四年：16.5%）計算，惟本集團一間身為利得稅兩級制合資格企業之附屬公司除外。

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

就此附屬公司而言，首2百萬港元應課稅溢利以8.25%的稅率徵稅，而餘下應課稅溢利以16.5%的稅率徵稅。此附屬公司之香港利得稅撥備乃按與二零二四年相同的基準計算。

Taxation for other overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries or jurisdictions.

同樣地，其他海外附屬公司之稅項乃按預期適用於其所在的相關國家或司法權區之估計年度實際稅率計算。

7. Earnings/(loss) per share

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity shareholders of the Company of RMB26,308,000 (six months ended 30 June 2024: loss attributable to equity shareholders of the Company of RMB2,504,000) and the weighted average of 4,404,018,959 ordinary shares (six months ended 30 June 2024: 4,404,018,959 ordinary shares) in issue during the interim period.

(b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares during the period ended 30 June 2025 and 2024, and therefore, diluted earnings/(loss) per share are the same as basic earnings/(loss) per share.

8. Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for office use, and therefore recognised the additions to right-of-use assets of RMB4,665,000 (six months ended 30 June 2024: RMB3,578,000).

(b) Acquisitions of owned assets

During the six months ended 30 June 2025, the Group mainly acquired items of machinery and construction in progress with a cost of RMB3,208,000 (six months ended 30 June 2024: RMB35,083,000).

7. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃根據本公司股份持有人應佔溢利人民幣26,308,000元(截至二零二四年六月三十日止六個月：本公司股份持有人應佔虧損人民幣2,504,000元)及中期期間已發行加權平均股數4,404,018,959股普通股(截至二零二四年六月三十日止六個月：4,404,018,959股普通股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二五年及二零二四年六月三十日止期間，並無攤薄潛在普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

8. 物業、廠房及設備

(a) 使用權資產

截至二零二五年六月三十日止六個月，本集團為辦公室用途訂立多項租賃協議，並因此確認添置使用權資產人民幣4,665,000元(截至二零二四年六月三十日止六個月：人民幣3,578,000元)。

(b) 自有資產之收購

截至二零二五年六月三十日止六個月，本集團以成本人民幣3,208,000元(截至二零二四年六月三十日止六個月：人民幣35,083,000元)主要收購機器項目及在建工程。

9. Interests in associates

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted corporate entities	非上市法人實體		
Share of net assets	應佔資產淨值	155,343	161,164

The details of the associates that are material to the Group are summarised as follows:

對本集團而言屬重大的聯營公司之詳情概述如下：

Name	Principal place of business/ country of incorporation 主要營業地點／ 註冊成立國家	% of ownership interests 所有者權益 百分比	Principal activities	Carrying amount	
名稱			主要業務	賬面值	
				At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Hengdeli Deyesion International Shipping Limited 亨得利德義誠國際海運有限公司	Hong Kong 香港	46%	Engaged in provision of shipping services 從事提供航運服務	71,476	77,890
Mark Ocean Limited 銘海有限公司	Hong Kong 香港	46%	Engaged in vessel holding 從事船舶持有	48,897	48,553
Deyi Diligence Maritime Limited Deyi Diligence Maritime Limited	Hong Kong 香港	35%	Engaged in vessel holding 從事船舶持有	34,970	34,721

10. Other investments

(a) Equity investments at fair value through other comprehensive income

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities designated at FVOCI (non-recycling)	指定為通過其他全面收入 按公允值計量(不可轉 入損益)之股本證券		
– Listed securities	– 上市證券	163,204	177,779
– Unlisted fund investments	– 非上市基金投資	211,350	224,461
		374,554	402,240

Notes:

- (i) The value of the above equity securities and fund investments was individually insignificant (individually less than 5% of the Group's total assets).

10. 其他投資

(a) 通過其他全面收入按公允值計量之股本投資

附註：

- (i) 上述股本證券及基金的投資價值乃個別不重大(個別少於本集團總資產的5%)。

(b) Equity investments at fair value through profit or loss

(b) 通過損益按公允值計量之股本投資

	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Equity securities, at fair value 股本證券，按公允值		
– Listed securities 一上市證券	20,546	12,181

11. Inventories

11. 存貨

	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials 原材料	18,990	17,493
Work in progress 在製品	43,764	45,001
Finished goods and merchandise 製成品及商品	78,742	112,938
	141,496	175,432

12. Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

12. 應收貿易賬款及其他應收款項

於報告期末，按發票日期計及扣除虧損撥備後之應收貿易賬款（計入應收貿易賬款及其他應收款項）之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current assets	流動資產		
Within 3 months	3個月內	107,863	243,018
Over 3 months but less than 12 months	超過3個月但少於12個月	268,214	213,785
Over 12 months	超過12個月	1,259	1,846
Trade receivables, net of loss allowance	應收貿易賬款減虧損撥備	377,336	458,649
Other receivables, net of loss allowance	其他應收款項減虧損撥備	73,897	71,969
PRC value added tax receivables	應收中國增值稅	21,576	28,860
Interest receivables	應收利息	9,186	5,861
Dividend receivables	應收股息	495	—
		482,490	565,339
Prepayment and deposits	預付款項及按金	49,241	50,866
		531,731	616,205
Non-current assets	非流動資產		
Prepayment and deposits	預付款項及按金	8,708	7,894
		540,439	624,099

Trade receivables are due within 30 to 360 days from the date of billing. All of the trade and other receivables in current assets are expected to be recovered within one year.

應收貿易賬款由開票日期起計30至360日到期。流動資產內所有應收貿易賬款及其他應收款項均預期於一年內收回。

13. Deposits with banks

13. 銀行存款

	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Deposits with original maturities over three months 原到期日超過三個月之存款	100,876	329,600

14. Cash and cash equivalents

14. 現金及現金等價物

As at 30 June 2025 and 31 December 2024, all of the Group's cash and cash equivalents in the consolidated statement of financial position represent cash at bank and cash in hand.

於二零二五年六月三十日及二零二四年十二月三十一日，於綜合財務狀況表呈列之所有本集團現金及現金等價物指存於銀行之現金及手頭現金。

15. Trade and other payables and contract liabilities

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

15. 應付貿易賬款及其他應付款項以及合約負債

於報告期末，按發票日期計應付貿易賬款（計入應付貿易賬款及其他應付款項）之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 month	1個月內	45,878	66,119
Over 1 month but less than 3 months	超過1個月但 少於3個月	10,500	20,738
Over 3 months but less than 12 months	超過3個月但 少於12個月	6,006	4,502
Over 12 months	超過12個月	5,887	6,475
Trade payables	應付貿易賬款	68,271	97,834
Contract liabilities	合約負債	23,863	29,748
Other payables and accrued expenses	其他應付款項及 應計費用	37,584	41,195
		129,718	168,777

16. Bank loans

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB' 000 人民幣千元
Bank loans within one year or on demand	一年內或按要求償還的銀行貸款		
– Secured	– 有抵押	36,054	45,953
Bank loans after one year	一年後償還的銀行貸款		
– Secured	– 有抵押	12,812	12,050
		48,866	58,003

At 30 June 2025, the banking facilities of certain subsidiaries were secured over their land and buildings with an aggregate carrying value of RMB177,443,000 (31 December 2024: RMB170,687,000).

於二零二五年六月三十日，若干附屬公司之銀行信貸由彼等賬面值合共人民幣177,443,000元（二零二四年十二月三十一日：人民幣170,687,000元）之土地及樓宇作抵押。

17. Capital, reserves and dividends

(a) Dividends

The Board does not recommend or declare the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

17. 資本、儲備及股息

(a) 股息

董事會不建議亦無宣派截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

(b) Shares granted under share award scheme

Pursuant to a share award scheme approved by the Board in 2015, the Company may purchase its own shares and grant such shares to certain employees or consultants of the Group.

The Share Award Scheme was due and terminated on the date of the tenth anniversary of the adoption date, being 25 March 2025.

During the period ended 30 June 2025 and 2024, no shares were granted under shares award scheme.

18. Commitments

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report

(b) 根據股份獎勵計劃授出股份

根據董事會於二零一五年批准之股份獎勵計劃，本公司可購買其自身股份及向本集團若干僱員或顧問授出相關股份。

股份獎勵計劃已於採納日期第十週年之日（即二零二五年三月二十五日）到期終止。

於截至二零二五年及二零二四年六月三十日止期間，概無根據股份獎勵計劃授出股份。

18. 承擔

於二零二五年六月三十日尚未履行且未於中期財務報告內計提撥備之資本承擔

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB' 000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted for	已訂約	13,285	13,184

19. Fair value measurement of financial instruments

(a) Fair value measurement

- (i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

19. 金融工具之公允值計量

(a) 公允值計量

- (i) 按公允值計量之金融資產及負債

公允值等級架構

下表呈列於報告期末按香港財務報告準則第13號，*公允值計量*所界定公允值等級架構的三個等級經常以公允值計量之本集團金融工具公允值。公允值計量所屬級別乃參照在估值技術中使用之輸入項目之可觀察程度及重要性而釐定，有關等級界定如下：

- 第一級估值：公允值只採用第一級輸入項目計量，即在計量日於活躍市場中相同資產或負債之未經調整報價。
- 第二級估值：公允值採用第二級輸入項目計量，即未能符合第一級之可觀察輸入項目，及不會採用重大不可觀察輸入項目。不可觀察輸入項目為無法取得市場數據之輸入項目。
- 第三級估值：公允值採用重大不可觀察輸入項目計量。

		Fair value measurement as at 30 June 2025 categorised into 於二零二五年六月三十日按下列分類之公允值計量			
		Fair value at 30 June 2025 於二零二五年 六月三十日 之公允值 (Unaudited) (未經審核)	Level 1	Level 2	Level 3
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
The Group	本集團				
Listed investments	上市投資	183,750	183,750	–	–
Unlisted fund investments	非上市基金投資	211,350	–	96,022	115,328
		395,100	183,750	96,022	115,328

		Fair value measurement as at 31 December 2024 categorised into 於二零二四年十二月三十一日按下列分類之公允值計量			
		Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公允值 (Audited) (經審核)	Level 1	Level 2	Level 3
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
The Group	本集團				
Listed investments	上市投資	189,960	189,960	–	–
Unlisted fund investments	非上市基金投資	224,461	–	104,600	119,861
		414,421	189,960	104,600	119,861

As at 30 June 2025, the financial instruments of the Group carried at fair value were listed equity securities of RMB183,750,000 (31 December 2024: RMB189,960,000) (see note 10). These instruments are measured at fair value on a recurring basis and their fair value measurements fall into Level 1 of the fair value hierarchy described above.

Reconciliation of assets measured at fair value based on level 3:

於二零二五年六月三十日，本集團按公允值入賬的金融工具為上市的股本證券人民幣183,750,000元（二零二四年十二月三十一日：人民幣189,960,000元）（請參見附註10）。該等工具經常以公允值計量，且其公允值計量分類為上述所示的公允值等級架構第一級。

根據第三級以公允值計量的資產之對賬：

		At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
At 1 January	於一月一日	119,861	122,484
Additions	添置	—	21,577
Net gain recognised in other comprehensive income	於其他全面收入中 確認的收益淨額	2,594	12,252
Settlements	結付	(3,631)	(3,596)
Transfers out of Level 3	自第三級工具轉出 (i)	—	(36,414)
Exchange realignment	匯兌調整	(3,496)	3,558
		115,328	119,861

Note:

- (i) Transferred from Level 3 to Level 2 because observable market data became available for the securities.

附註：

- (i) 由於可獲得有關證券的可觀察市場數據，故由第三級工具轉至第二級工具。

The total gains or losses recognised in other comprehensive income are presented in equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling) in the statement of profit or loss and other comprehensive income.

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussion of valuation processes and results are held by the board of directors at least twice a year.

於其他全面收入中確認的收益或虧損總額於損益及其他全面收入表內通過其他全面收入按公允值計量之股本投資－公允值儲備變動淨額（不可轉入損益）中呈列。

本集團於二零二五年六月三十日所採用估值程序及公允值計量所採用的估值技術及輸入項目的披露：

本集團董事負責就財務報告而言所需的資產及負債之公允值計量（包括第三級公允值計量）。董事會每年至少兩次討論估值程序及結果。

Level 3 fair value measurements

第三級公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入項目增加對公允值的影響
描述	估值技術	不可觀察輸入項目	範圍	
Unlisted fund investments 非上市基金投資	Market approach 市場法	Equity value 權益價值	USD3.7 million to USD5.8 million 3.7百萬美元至 5.8百萬美元	Increase 增加
		Discount for Lack of Marketability 缺乏市場流通性貼現	10% - 15% 10% 至15%	Decrease 減少
Unlisted fund investments 非上市基金投資	Net asset value 資產淨值	Net asset value 資產淨值	USD2.1 million 2.1百萬美元	Increase 增加

During the period ended 30 June 2025, there was no transfer between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二五年六月三十日止期間，第一級與第二級工具之間並無任何轉撥，亦無轉入第三級工具或自其轉出。

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

(b) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables and contract liabilities

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Interest-bearing bank loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

(ii) 並非按公允值列賬的金融資產及負債的公允值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允值之間並無重大差異。

(b) 公允值估計

公允值是於特定時間根據有關市場資料及金融工具之資料作出估計。該等估計性質主觀，並涉及不明朗因素及須作重大判斷之事項，因此並不能準確地釐定。假設的變更有可能嚴重影響估計。

各類金融工具的公允值使用以下方法及假設進行估算：

(i) 現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及合約負債

由於該等工具的年期較短，故其賬面值與公允值相若。

(ii) 計息銀行貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率計算，銀行貸款的賬面值與其公允值相若。

20. Material related party transactions

20. 重大關連方交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Shop design and decoration services provided to Primetime Group	向盛時集團提供之店舖設計及裝修服務	7,611	11,257
Other goods and services provided to Primetime Group	向盛時集團提供之其他商品及服務	1,073	–
Goods and services purchased from associates	自聯營公司購買之商品及服務	–	38,660
Rental and electricity income from associates	來自聯營公司之租金及電力收入	28	28

CORPORATE INFORMATION

公司資料

STOCK INFORMATION

Place of Listing: Main Board of The Stock Exchange of Hong Kong Limited
Stock Short Name: Hengdeli
Stock Code: 3389
Company Website: www.hengdeligroup.com

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Wing Lun Tony (*Chairman*)
Mr. Lee Shu Chung Stan

Non-executive Director

Mr. Shi Zhongyang

Independent Non-executive Directors

Mr. Cai Jianmin
Mr. Liu Xueling
Ms. Qian Weiqing

AUDIT COMMITTEE

Mr. Cai Jianmin (*Committee Chairman*)
Mr. Liu Xueling
Ms. Qian Weiqing

REMUNERATION COMMITTEE

Mr. Liu Xueling (*Committee Chairman*)
Mr. Cai Jianmin
Mr. Cheung Wing Lun Tony

股份資料

上市地點: 香港聯合交易所有限公司主板
股份簡稱: 亨得利
股份代號: 3389
公司網址: www.hengdeligroup.com

董事會

執行董事

張泳麟先生 (*董事局主席*)
李樹忠先生

非執行董事

史仲陽先生

獨立非執行董事

蔡建民先生
劉學靈先生
錢煒青女士

審核委員會成員

蔡建民先生 (*委員會主席*)
劉學靈先生
錢煒青女士

薪酬委員會成員

劉學靈先生 (*委員會主席*)
蔡建民先生
張泳麟先生

NOMINATION COMMITTEE

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Mr. Cai Jianmin
Mr. Liu Xueling

COMPANY SECRETARY

Mr. Ng Man Wai (*CPA, FCCA*)

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蔡建民先生
劉學靈先生

公司秘書

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