



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

Stock Code 股份代號 : 2283

共識共創 破繭成蝶

2025 INTERIM REPORT 中期報告



CONTENTS

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Corporate Governance and Other Information 企業管治及其他資料	23
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	32
Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表	33
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	35
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	37
Notes to the Interim Financial Information 中期財務資料附註	38



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Pui Leung (*Chairman*)
Mr. Yung Kin Cheung Michael (*Chief Executive Officer*)
Mr. Lee Leung Yiu
Mr. Cheung Fong Wa

Independent Non-executive Directors

Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

COMMITTEES OF THE BOARD

Audit Committee

Mr. Tsang Wah Kwong (*Chairman*)
Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung

Remuneration Committee

Dr. Chung Chi Ping Roy (*Chairman*)
Mr. Yung Kin Cheung Michael
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

Nomination Committee

Mr. Li Pui Leung (*Chairman*)
Dr. Chung Chi Ping Roy
Ms. Christine Wan Chong Leung
Mr. Tsang Wah Kwong

AUTHORISED REPRESENTATIVES

Mr. Yung Kin Cheung Michael
Mr. Cheung Fong Wa

董事會

執行董事

李沛良先生(*主席*)
翁建翔先生(*行政總裁*)
李良耀先生
張芳華先生

獨立非執行董事

鍾志平博士
梁蘊莊女士
曾華光先生

董事會委員會

審核委員會

曾華光先生(*主席*)
鍾志平博士
梁蘊莊女士

薪酬委員會

鍾志平博士(*主席*)
翁建翔先生
梁蘊莊女士
曾華光先生

提名委員會

李沛良先生(*主席*)
鍾志平博士
梁蘊莊女士
曾華光先生

授權代表

翁建翔先生
張芳華先生

Corporate Information (Continued) 公司資料(續)

COMPANY SECRETARY

Mr. Cheung Fong Wa

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
Hua Xia Bank Co., Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS IN PRC

TK Technology Park
Tangjia Community
Fenghuang Sub-district
Guangming District
Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop No.19, 9th Floor, Block B
Hi-Tech Industrial Centre
No. 491-501 Castle Peak Road
Tsuen Wan, New Territories, Hong Kong

公司秘書

張芳華先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
華夏銀行股份有限公司

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總部

中國深圳
光明區
鳳凰街道辦
塘家社區
東江科技工業園

香港主要營業地點

香港新界荃灣
青山道491-501號
嘉力工業中心
B座9樓19號

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock code: 2283)

COMPANY WEBSITE

<https://www.tkmold.com>

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
(股份代號：2283)

公司網址

<https://www.tkmold.com>

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June

截至6月30日止六個月

2025

2024

Results and financial performances

業績及財務表現

Results

業績

Revenue (HK\$'000)	收入(千港元)	1,050,255	1,007,209
Profit for the period (HK\$'000)	期內溢利(千港元)	86,774	79,742
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.5	9.6
Proposed interim dividend per share (HK cents)	建議每股中期股息(港仙)	4.3	4.0

Gross profit margin	毛利率	25.3%	24.8%
Net profit margin	淨利率	8.3%	7.9%
Return on equity (Note 1)	股本回報率(附註1)	5.2%	5.1%
Return on assets (Note 2)	資產回報率(附註2)	3.4%	3.2%
Inventory turnover days (Note 3)	存貨周轉天數(附註3)	106	104
Trade receivable turnover days (Note 4)	貿易應收款項周轉天數(附註4)	72	66
Trade payable turnover days (Note 5)	貿易應付款項周轉天數(附註5)	72	71

30 June

31 December

2025

2024

2025年

2024年

6月30日

12月31日

Financial position

財務狀況

Net current assets (HK\$'000)	流動資產淨值(千港元)	1,249,384	1,264,692
Current ratio (Note 6)	流動比率(附註6)	262.6%	263.4%
Quick ratio (Note 7)	速動比率(附註7)	201.6%	209.2%
Gearing ratio (Note 8)	資本負債比率(附註8)	N/A 不適用	N/A 不適用

Financial Highlights (Continued)

財務摘要(續)

Notes:

- (1) Return on equity ratio is calculated by dividing profit after tax by total equity as at period end and multiplying the resulting value by 100%.
- (2) Return on assets ratio is calculated by dividing profit after tax by total assets as at period end and multiplying the resulting value by 100%.
- (3) Inventory turnover days are calculated based on the average balance of inventories divided by the cost of sales for the relevant period and multiplied by 180 days.
- (4) Trade receivable turnover days are calculated based on the average trade receivables divided by the revenue for the relevant period and multiplied by 180 days.
- (5) Trade payable turnover days are calculated based on the average trade payables divided by the cost of sales for the relevant period and multiplied by 180 days.
- (6) Current ratio is calculated by dividing current assets by current liabilities and multiplying the resulting value by 100%.
- (7) Quick ratio is calculated by dividing current assets less inventories by current liabilities and multiplying the resulting value by 100%.
- (8) Gearing ratio is calculated by dividing total borrowings by total equity and multiplying the resulting value by 100%. As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil).

附註：

- (1) 股本回報率按除稅後溢利除以期末權益總額再將所得值乘以100%計算。
- (2) 資產回報率按除稅後溢利除以期末資產總額再將所得值乘以100%計算。
- (3) 存貨周轉天數乃按存貨平均結餘除以有關期間的銷售成本再乘以180天計算。
- (4) 貿易應收款項周轉天數乃按平均貿易應收款項除以有關期間的收入再乘以180天計算。
- (5) 貿易應付款項周轉天數乃按平均貿易應付款項除以有關期間的銷售成本再乘以180天計算。
- (6) 流動比率按流動資產除以流動負債再將所得值乘以100%計算。
- (7) 速動比率按流動資產減去存貨除以流動負債再將所得值乘以100%計算。
- (8) 資本負債比率按借貸總額除以權益總額再將所得值乘以100%計算。於2025年6月30日，本集團概無銀行借貸(2024年12月31日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “Board”) of TK Group (Holdings) Limited (the “Company”) is pleased to present the consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Period”).

BUSINESS REVIEW

In the first half of 2025, the global economic environment faced numerous challenges and uncertainties, including the implementation of the reciprocal tariff policy by the U.S. and the escalation of geopolitical conflicts in the Middle East, which caused significant market volatility. Due to reduced government spending and fluctuating policies, U.S. economic growth slowed down, with personal consumption expenditure significantly weakening. In contrast, the Eurozone economy showed a trend of moderate recovery. Being supported by the temporary easing of Sino-U.S. trade frictions and the policy stimulus measures, China’s economy demonstrated strong resilience, with GDP growth reaching 5.3% in the first half of 2025. The U.S. government attempted to reshape the global trade order through tariffs. However, due to trade policy uncertainties as well as concerns about tariff-induced inflation, rising unemployment and economic recession, U.S. consumers became more cautious in their spending and had a lower willingness to spend. Some consumer electronics brands adopted more conservative procurement strategies and slowed the pace of new product development. In the first half of 2025, the Group’s revenue amounted to HK\$1,050.3 million (the first half of 2024: HK\$1,007.2 million), representing a 4.3% increase as compared to the same period last year. Of the growth, the plastic components manufacturing business fell by 5.2% as compared to the same period last year due to the cautious procurement strategies of some downstream industry customers, while the mold fabrication business recorded strong growth, up by 30.4% as compared to the same period last year.

東江集團(控股)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2025年6月30日止六個月(「本期間」)的合併中期業績。

業務回顧

2025年上半年，全球經濟環境面臨諸多挑戰與不確定因素，包括美國對等關稅政策實施以及中東地區地緣政治衝突升溫，造成市場明顯波動。受累於政府開支減少及變化不定的政策，美國經濟增長速度放緩，個人消費支出明顯疲軟。相對而言，歐元區經濟則呈現溫和回升趨勢。中國經濟在中美貿易摩擦暫緩和政策性刺激措施支持下，展現出較強韌性，2025年上半年中國國內生產總值(GDP)增速達到5.3%。美國政府嘗試通過關稅手段，重塑世界貿易新秩序，然而，受貿易政策不確定性影響，以及對關稅導致的通脹、失業率上升及經濟衰退的憂慮，美國消費者支出趨於謹慎，消費意願亦有所降低，部分消費電子品牌商的採購策略轉趨保守，開發新品的速度出現放緩趨勢。2025年上半年，本集團收入達1,050.3百萬港元(2024年上半年：1,007.2百萬港元)，較去年同期上升4.3%。其中，注塑組件製造業務受部分下游行業客戶的審慎採購策略影響較去年同期下跌5.2%，而模具製作業務則錄得強勁增長，較去年同期上升30.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue Analyzed by Downstream Industries

收入按下游行業分析

Industry	行業	Six months ended 30 June 截至6月30日止六個月				Change 變動	
		2025		2024		HK\$ million 百萬元	%
		HK\$ million 百萬元	%	HK\$ million 百萬元	%		
Mobile phones and wearable devices	手機及可穿戴設備	313.7	29.9	326.2	32.4	-12.5	-3.8
Automobiles	汽車	187.3	17.8	143.7	14.3	43.6	30.3
Medical and personal health care	醫療及個人護理	163.6	15.6	142.5	14.1	21.1	14.8
Smart home	智能家居	99.2	9.4	99.9	9.9	-0.7	-0.7
Electronic atomizers	電子霧化器	77.5	7.4	95.5	9.5	-18.0	-18.8
Commercial telecommunications equipment	商業通訊設備	49.1	4.7	90.0	8.9	-40.9	-45.4
Others	其他	159.9	15.2	109.4	10.9	50.5	46.2
		1,050.3	100.0	1,007.2	100.0	43.1	4.3

During the Period, being driven by strong growth in the higher-gross-margin mold fabrication business, the Group's gross profit increased by 6.1% to HK\$265.4 million (the first half of 2024: HK\$250.0 million); gross profit margin increased by 0.5 percentage point to 25.3% (the first half of 2024: 24.8%); and profit attributable to owners of the Company increased by 8.8% year-on-year to HK\$86.8 million (the first half of 2024: HK\$79.7 million). Net profit margin increased by 0.4 percentage point to 8.3% (the first half of 2024: 7.9%); and basic earnings per share were HK10.5 cents (the first half of 2024: HK9.6 cents), representing a year-on-year increase of 9.4%.

In the first half of 2025, inventory turnover days increased slightly by 2 days to 106 days (the first half of 2024: 104 days), and trade receivable turnover days increased by 6 days to 72 days (the first half of 2024: 66 days). In terms of working capital management, the Group has adopted a prudent management strategy amidst the current macroeconomic and geopolitical uncertainties. Net cash remained high at HK\$1,067.2 million (30 June 2024: HK\$1,060.5 million), representing a year-on-year increase of 0.6%. Leveraging its robust cash flow, the Group was able to flexibly respond to various market challenges. As of 30 June 2025, the Group's sales orders on hand amounted to HK\$999.3 million, representing a 12.4% increase as compared to HK\$889.1 million as of 31 December 2024. With the gradual clarification of tariff agreements between various countries, customer orders and shipment schedules are becoming gradually certain, leading to a stable sales trend for the Group in the second half of the year.

本期間，受惠於較高毛利率的模具製作業務錄得強勁增長，本集團毛利上升6.1%至265.4百萬元（2024年上半年：250.0百萬元），毛利率上升0.5個百分點至25.3%（2024年上半年：24.8%）；本公司擁有人應佔溢利較去年同期上升8.8%，錄得86.8百萬元（2024年上半年：79.7百萬元）。淨利率增加0.4個百分點至8.3%（2024年上半年：7.9%），每股基本盈利為10.5港仙（2024年上半年：9.6港仙），較去年同期上升9.4%。

2025年上半年，存貨周轉天數微升2天至106天（2024年上半年：104天），貿易應收款項周轉天數增加6天至72天（2024年上半年：66天）。營運資金管理方面，面對當前宏觀經濟及地緣政治帶來的不明朗因素，本集團採取審慎的管理策略，現金淨額保持高水平達1,067.2百萬元（2024年6月30日：1,060.5百萬元），較去年同期上升0.6%，依託穩健的現金流，本集團能夠靈活應對市場環境的各種挑戰。於2025年6月30日，本集團在手銷售訂單達999.3百萬元，相較2024年12月31日的889.1百萬元，增加12.4%。隨著各國的關稅協議逐步明朗，客戶訂單及出貨時間表亦趨於明確，本集團下半年銷售趨勢平穩。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

BUSINESS SEGMENT ANALYSIS

Mold Fabrication Business

In the first half of 2025, the revenue from external customers of the mold fabrication business amounted to approximately HK\$350.6 million, representing an increase of approximately 30.4% as compared to approximately HK\$268.9 million in the same period last year, and accounting for approximately 33.4% of the Group's total revenue.

The Group has production lines for ultra-large standard molds and high-precision molds. The major products of the Group's ultra-large standard molds are automobiles components. The customers mainly include first-tier component suppliers who manufacture automobiles components for automobile brands in Europe, such as Mercedes-Benz, BMW and Volkswagen. High-precision molds production lines mainly produce high-precision molds with multi-cavity and efficiency, with the markets covering high-end consumer electronics (such as mobile phones and wearable devices and smart home), medical and personal health care industries. The Group continues to focus on expert-level molding technology research and is committed to providing customers with high-quality and cost-effective design solutions. In addition to developing external customers, the Group also cooperates with its downstream plastic components manufacturing business partners to provide premium one-stop services for its customers.

According to the forecast of S&P Global Mobility, the number of new internal combustion engine and hybrid vehicle models launched globally in 2025 will increase by 9% as compared to 2024. The Group's mold demand has continued to grow steadily since its recovery at the end of 2023. To meet such strong market demand, the Group has gradually increased its investment since the beginning of the year to improve the manufacturing capabilities and precision of high-precision molds, so as to stay at the technological forefront of the mold industry. The Group is also actively expanding into high-potential market sectors such as medical, consumer electronics and smart home, so as to diversify its customer base. The Group's enlarged investment in manufacturing capabilities of high-precision molds resulted in a slight decrease in segment gross profit margin of 0.6 percentage point to 32.9% during the Period (the first half of 2024: 33.5%).

業務分部分析

模具製作業務

2025年上半年，模具製作業務來自外界客戶的收入約為350.6百萬港元，較去年同期約268.9百萬港元上升約30.4%，佔本集團總收入約33.4%。

本集團設有超大型標準模具生產線及精密模具生產線，超大型標準模具產品以汽車零部件為主，客戶主要為歐洲汽車品牌如奔馳、寶馬、大眾生產汽車零部件的一級部件供應商。精密模具生產線主要以生產多型腔及高效精密模具為主，市場涵蓋手機及可穿戴設備、智能家居等高端消費電子、醫療及個人護理等行業。本集團仍然專注於專家級別的模具工藝技術鑽研，致力於向客戶提供高品質及具成本效益的設計方案。業務除開拓外部客戶外，與下游注塑組件製造業務相配合，為客戶提供優質的一站式服務。

根據標普全球移動(S&P Global Mobility)預測，2025年全球內燃機和混合動力汽車新車型的上市數量將比2024年增長9%。本集團的模具需求自2023年底復甦以來持續穩步增長。為應對市場殷切的需求，本集團於本年初已逐步加大投資，提升精密模具製造能力及精細度，以保持模具行業的技術前沿地位，並積極拓展醫療、消費電子、智能家居等具潛力的市場領域，多元化客戶群體。精密模具製造能力的加大投入導致本期間的分部毛利率微跌0.6個百分點至32.9% (2024年上半年：33.5%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Plastic Components Manufacturing Business

In the first half of 2025, the revenue from the plastic components manufacturing business segment amounted to approximately HK\$699.7 million (the first half of 2024: HK\$738.3 million), representing a 5.2% decrease as compared to the same period last year, and accounting for approximately 66.6% of the Group's total revenue.

The Group's plastic injection molding business has long served many leading international consumer electronics brands. Being impacted by low consumer confidence in Europe and the U.S. at the beginning of the year, there was a contraction in product demand in the second quarter of the Period, prompting some brand customers to adjust their order volumes or postpone their shipment plans. Nonetheless, benefiting from a diversified customer base, the revenue from the mobile phones and wearable devices segment and the smart home segment saw only slight year-on-year declines of 3.8% and 0.7%, respectively. The commercial telecommunications equipment segment, however, saw a 45.4% year-on-year decline in revenue, due to a pullback from last year's peak in line with customer procurement cycles.

During the Period, the revenue from the medical and personal health care segment increased by 14.8% as compared to the same period last year. Of the increase, orders from several medical consumables brand customers successively rebounded, resulting in a significant 24.0% increase in revenue as compared to the same period last year; and the revenue from personal health care brand customer maintained steady growth, increasing by 4.5% as compared to the same period last year. The Group will continue to strengthen its efforts in developing domestic and international medical brand customers, and actively seize long-term development opportunities in the medical and health care industries, so as to further expand its market share. Meanwhile, the revenue from the electronic atomizers segment decreased by 18.8% as compared to the same period last year, primarily due to the impact of tightened market regulations in China on downstream industries.

In the first half of 2025, order volume of the Group's plastic injection molding business was affected by the slowdown in the consumer market, and the gross profit margin of the plastic injection molding business fell by 0.3 percentage point to 21.4% (the first half of 2024: 21.7%).

注塑組件製造業務

2025年上半年，注塑組件製造業務分部的收入約為699.7百萬港元（2024年上半年：738.3百萬港元），較去年同期下跌5.2%，佔本集團總收入約66.6%。

本集團注塑業務長期服務眾多國際電子消費龍頭品牌，年初受到歐美消費者信心低迷影響，本期間產品需求於第二季度出現萎縮，部分品牌客戶調整訂單量或延後出貨計劃。然而，受益於分散多元的客戶群，手機及可穿戴設備板塊及智能家居板塊的收入較去年同期分別只輕微下跌3.8%及0.7%。商業通訊設備板塊則按客戶採購周期從去年的峰值有所回調，收入較去年同期下跌45.4%。

本期間，醫療及個人護理板塊收入較去年同期增加14.8%。其中，若干醫療耗材品牌客戶的訂單相繼出現反彈，收入較去年同期顯著增加24.0%；來自個人護理品牌客戶的收入則穩定增長，較去年同期增加4.5%。本集團將持續加大對海內外醫療品牌客戶的開拓力度，積極把握醫療和大健康行業的長期發展機遇，進一步擴大市場份額。另外，電子霧化器板塊收入較去年同期下跌18.8%，主要是下游行業受中國市場監管措施收緊影響。

2025年上半年，本集團的注塑業務訂單量受消費市場放緩影響，注塑業務毛利率下跌0.3個百分點至21.4%（2024年上半年：21.7%）。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

Revenue for the first half of 2025 was approximately HK\$1,050.3 million, representing an increase of approximately HK\$43.1 million or 4.3% as compared to that of approximately HK\$1,007.2 million in the same period of 2024. Of the growth, the plastic components manufacturing business fell by 5.2% as compared to the same period last year due to the cautious procurement strategies of some downstream industry customers, while the mold fabrication business recorded strong growth, up by 30.4% as compared to the same period last year.

Gross Profit

Gross profit for the first half of 2025 was approximately HK\$265.4 million, representing an increase of approximately HK\$15.4 million or 6.1% as compared to that of approximately HK\$250.0 million in the same period of 2024. Gross profit margin was 25.3%, representing an increase of 0.5 percentage point from 24.8% in the same period last year, which was mainly driven by strong growth in the higher-gross-margin mold fabrication business.

The gross profit margin for the mold fabrication segment in the first half of 2025 was 32.9%, representing a decrease of 0.6 percentage point from 33.5% in the same period of 2024, which was mainly due to the increased investment in manufacturing capabilities of high-precision molds, resulting in a slight decline in the gross profit margin for the mold fabrication segment.

The gross profit margin for the plastic components manufacturing segment in the first half of 2025 was 21.4%, representing a slight decrease of 0.3 percentage point from 21.7% in the same period of 2024, which was mainly due to the fact that the order volume of the plastic injection molding segment business was affected by the slowdown in the consumer market, resulting in a slight decrease in gross profit margin.

財務回顧

收入

2025年上半年收入約為1,050.3百萬港元，較2024年同期的收入約1,007.2百萬港元增加約43.1百萬港元或4.3%。其中，注塑組件製造業務受部分下游行業客戶的審慎採購策略影響較去年同期下跌5.2%，而模具製作業務則錄得強勁增長，較去年同期上升30.4%。

毛利

2025年上半年毛利約為265.4百萬港元，較2024年同期的毛利約250.0百萬港元增加約15.4百萬港元或6.1%。毛利率為25.3%，較去年同期的24.8%上升0.5個百分點，主要受惠於較高毛利率的模具製作業務錄得強勁增長。

模具製作分部2025年上半年毛利率為32.9%，較2024年同期的33.5%下降0.6個百分點，主要由於精密模具製造能力的加大投入，導致模具製作分部毛利率輕微下跌。

注塑組件製造分部2025年上半年毛利率為21.4%，較2024年同期的21.7%微跌0.3個百分點，主要由於消費市場放緩影響注塑分部業務訂單量，導致毛利率略有下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Income

Other income for the first half of 2025 was approximately HK\$12.8 million, representing a decrease of approximately HK\$6.7 million or 34.4% as compared to that of approximately HK\$19.5 million in the same period of 2024, which was mainly due to the decrease in government grants income of the Group during the Period.

Other (Losses)/Gains – Net

Other losses (net) for the first half of 2025 were approximately HK\$0.2 million, representing a decrease in other gains (net) of approximately HK\$6.1 million as compared to other gains (net) of approximately HK\$5.9 million in the same period of 2024, which was mainly due to the decrease in foreign exchange gains as compared to the same period last year.

Selling Expenses

Selling expenses for the first half of 2025 were approximately HK\$24.6 million (the first half of 2024: HK\$34.3 million), representing 2.3% of the total revenue (the first half of 2024: 3.4%). Selling expenses decreased by approximately HK\$9.7 million or 28.3% as compared to the same period of 2024, which was mainly due to the decrease in cost of transportation.

Administrative Expenses

Administrative expenses for the first half of 2025 were approximately HK\$160.9 million (the first half of 2024: HK\$135.5 million), representing 15.3% of the total revenue (the first half of 2024: 13.5%). Administrative expenses increased by approximately HK\$25.4 million or 18.8% as compared to the same period of 2024, which was mainly due to: 1) the increase in employee expenses as a result of the deployment of more R&D personnel to meet customers' new project development needs; and 2) the increase in expenses for organizational diagnosis and strategic improvement consulting services.

其他收入

2025年上半年其他收入約為12.8百萬港元，較2024年同期的其他收入約19.5百萬港元減少約6.7百萬港元或34.4%，主要由於本期間本集團政府補助收入減少所致。

其他(虧損)/收益－淨額

2025年上半年其他虧損淨額約為0.2百萬港元，較2024年同期其他收益淨額約5.9百萬港元減少收益淨額約6.1百萬港元，主要由於匯兌收益較去年同期減少所致。

銷售開支

2025年上半年銷售開支約為24.6百萬港元(2024年上半年：34.3百萬港元)，佔總收入的百分比為2.3%(2024年上半年：3.4%)。銷售開支較2024年同期減少約9.7百萬港元或28.3%，主要由於運輸費用減少所致。

行政開支

2025年上半年行政開支約為160.9百萬港元(2024年上半年：135.5百萬港元)，佔總收入的百分比為15.3%(2024年上半年：13.5%)。行政開支較2024年同期增加約25.4百萬港元或18.8%，主要由於：1)應客戶新項目開發需求而配置更多研發人員所帶來的僱員開支增加；2)組織診斷及戰略提升諮詢服務費用增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance Income – Net

Net finance income for the first half of 2025 was approximately HK\$9.5 million, representing an increase of approximately HK\$1.1 million or 12.9% as compared to that of approximately HK\$8.4 million in the same period of 2024, which was mainly due to the increase in interest income.

財務收入－淨額

2025年上半年財務收入淨額約為9.5百萬港元，較2024年同期的財務收入淨額約8.4百萬港元增加約1.1百萬港元或12.9%，主要由於利息收入增加所致。

Share of Results of Associates

Share of profit of associates for the first half of 2025 was approximately HK\$0.9 million, representing a decrease of approximately HK\$0.1 million or 9.0% as compared to that of approximately HK\$1.0 million in the same period of 2024.

應佔聯營公司業績

2025年上半年應佔聯營公司溢利約為0.9百萬港元，較2024年同期的應佔聯營公司溢利約1.0百萬港元減少約0.1百萬港元或9.0%。

Operating Profit

Operating profit for the first half of 2025 was approximately HK\$91.0 million, representing a decrease of approximately HK\$11.0 million or 10.9% as compared to that of approximately HK\$102.0 million in the same period of 2024, primarily due to non-recurring items. Excluding a loss from non-recurring items of approximately HK\$4.6 million (the first half of 2024: a gain from non-recurring items of approximately HK\$14.2 million), the Group's core operating profit amounted to approximately HK\$95.6 million, representing an increase of approximately HK\$7.8 million or 8.8% as compared to that of approximately HK\$87.8 million in the same period of 2024.

經營溢利

2025年上半年經營溢利約為91.0百萬港元，較2024年同期約102.0百萬港元減少約11.0百萬港元或10.9%，主要是非經常性項目所致。扣除非經常性項目損失約4.6百萬港元（2024年上半年：非經常性項目收益約14.2百萬港元），本集團核心經營溢利約為95.6百萬港元，較2024年同期約87.8百萬港元增加約7.8百萬港元或8.8%。

Income Tax Expense

Income tax expense for the first half of 2025 was approximately HK\$14.6 million (the first half of 2024: HK\$31.7 million), and the effective tax rate was 14.4% (the first half of 2024: 28.4%). Income tax expense decreased by approximately HK\$17.1 million or 54.0% as compared to the same period of 2024, which was mainly due to the decrease in withholding income tax.

所得稅開支

2025年上半年所得稅開支約為14.6百萬港元（2024年上半年：31.7百萬港元），實際稅率14.4%（2024年上半年：28.4%）。所得稅開支較2024年同期減少約17.1百萬港元或54.0%，主要是由於預扣所得稅減少所致。

Profit for the Period

Profit for the period for the first half of 2025 was approximately HK\$86.8 million, representing an increase of approximately HK\$7.1 million or 8.8% as compared to that of approximately HK\$79.7 million in the same period of 2024.

期內溢利

2025年上半年期內溢利約為86.8百萬港元，較2024年同期約79.7百萬港元增加約7.1百萬港元或8.8%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates as the demand for their products varies. A significant portion of the Group's products under its downstream business segments has generally been in higher demand in the second half of each calendar year, which is primarily due to the seasonal purchase patterns of consumers during festivals such as Thanksgiving Day and Christmas holidays, and is also in line with the timing of new product launches by some downstream customers. As a result, it is expected that the revenue of the Group will be higher in the second half of the year than in the first half of the year. During the year ended 31 December 2024, 43% of revenue was accumulated in the first half of the year, with 57% of revenue accumulated in the second half of the year.

LIQUIDITY, FINANCIAL RESOURCES AND RATIOS

As at 30 June 2025, the Group had net current assets of approximately HK\$1,249.4 million (31 December 2024: HK\$1,264.7 million). The Group had cash and bank balances of approximately HK\$1,067.2 million (31 December 2024: HK\$1,164.8 million), including cash and cash equivalents of approximately HK\$910.2 million (31 December 2024: HK\$1,008.6 million), and restricted cash and term deposits of approximately HK\$157.0 million (31 December 2024: HK\$156.2 million). The current ratio of the Group was approximately 262.6% (31 December 2024: 263.4%).

Total equity of the Group as at 30 June 2025 was approximately HK\$1,682.6 million (31 December 2024: HK\$1,711.3 million). The gearing ratio as at 30 June 2025 was not applicable (31 December 2024: not applicable), due to the fact that the Group had no bank borrowings as at 30 June 2025 (31 December 2024: Nil).

季節性

過往，本集團的銷量歷來受到季節性的影響。本集團的客戶將本集團的產品用於彼等各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的變化而波動。本集團頗大部分的下遊產業通常在每個曆年的下半年有較大的需求，這主要受到例如感恩節及聖誕假期等季節性消費模式所影響，此外，亦與部分下遊客戶推出新產品的時間有關。因此本集團下半年的收入預計比上半年高。截至2024年12月31日止年度，43%的收入乃於上半年累積所得，而57%的收入則於下半年累積所得。

流動資金、財務資源及比率

於2025年6月30日，本集團的流動資產淨額約為1,249.4百萬港元（2024年12月31日：1,264.7百萬港元），本集團的現金及銀行結餘約為1,067.2百萬港元（2024年12月31日：1,164.8百萬港元），包括現金及現金等價物約910.2百萬港元（2024年12月31日：1,008.6百萬港元）以及有限制現金和定期存款約157.0百萬港元（2024年12月31日：156.2百萬港元），本集團的流動比率約為262.6%（2024年12月31日：263.4%）。

於2025年6月30日，本集團的權益總額約為1,682.6百萬港元（2024年12月31日：1,711.3百萬港元）。於2025年6月30日，資本負債比率不適用（2024年12月31日：不適用），乃由於本集團於2025年6月30日概無銀行借貸（2024年12月31日，無）。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

DEBT MATURITY PROFILE

The Group had no bank borrowings as at 30 June 2025 (31 December 2024: Nil).

借貸到期狀況

於2025年6月30日，本集團概無銀行借貸（2024年12月31日，無）。

LIQUIDITY RATIOS

An analysis of the Group's key liquidity ratios as at 30 June 2025 is as follows:

流動資金比率

於2025年6月30日，本集團的主要流動資金比率分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
Inventory turnover days	存貨周轉天數	106	104
Trade receivable turnover days	貿易應收款項周轉天數	72	66
Trade payable turnover days	貿易應付款項周轉天數	72	71
		30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日
Current ratio	流動比率	262.6%	263.4%

Inventory Turnover Days

During the six months ended 30 June 2025, the Group's inventory turnover days were 106 days, representing an increase of 2 days as compared to the same period last year.

存貨周轉天數

截至2025年6月30日止六個月，本集團的存貨周轉天數為106天，較去年同期增加2天。

Trade Receivable Turnover Days

During the six months ended 30 June 2025, the Group's trade receivable turnover days were 72 days, representing an increase of 6 days as compared to the same period last year, which was mainly due to the Group's further expansion of its domestic business leading to an increase in the proportion of domestic customers, who are generally offered longer credit terms, resulting in an increase in the Group's overall turnover days.

貿易應收款項周轉天數

截至2025年6月30日止六個月，本集團的貿易應收款項周轉天數為72天，較去年同期增加6天，主要是由於本集團進一步拓展國內業務，內銷客戶佔比上升，而內銷客戶通常享有較長的信貸期，導致本集團整體周轉天數增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trade Payable Turnover Days

During the six months ended 30 June 2025, the Group's trade payable turnover days were 72 days, representing an increase of 1 day as compared to the same period last year.

Current Ratio

As at 30 June 2025, the Group's current ratio was 262.6%, representing a decrease of 0.8 percentage point as compared to that of 263.4% as at 31 December 2024.

ASSETS PLEDGED

As at 30 June 2025, there were no assets pledged by the Group (31 December 2024: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's principal operations are in the PRC, with Renminbi ("RMB") and HK\$ as the functional currencies of its principal subsidiaries. The Group is exposed to foreign exchange risks arising from various currencies, primarily United States dollars ("USD"), Euros ("EUR"), and RMB. The Group has always paid close attention to exchange rate fluctuations and market trends. The Group's foreign exchange risk management policies are approved by the Chief Executive Officer of the Company, while the Group Financial Controller is responsible for day-to-day management in accordance with such policies, mainly adopting prudent measures such as natural hedging. The Group Financial Controller regularly assesses the Group's foreign exchange positions and exposure, and strictly adheres to the approved foreign exchange risk management policies as well as the foreign exchange control regulations promulgated by the PRC government to determine an appropriate hedging ratio, thereby effectively managing foreign exchange risks.

The Group's cash and bank balances were primarily denominated in RMB, USD, EUR and HK\$. Its operating cash inflows and outflows were primarily denominated in RMB, USD, EUR and HK\$. The Group is closely monitoring the exchange rate movements and regularly reviewing its foreign exchange risk management policies, so as to mitigate the expected exchange rate risk.

貿易應付款項周轉天數

截至2025年6月30日止六個月，本集團的貿易應付款項周轉天數為72天，較去年同期增加1天。

流動比率

於2025年6月30日，本集團的流動比率為262.6%，較2024年12月31日的流動比率263.4%減少0.8個百分點。

已抵押資產

於2025年6月30日，本集團概無已抵押資產(2024年12月31日，無)。

外匯風險管理

本集團主要在中國經營業務，人民幣及港元為本集團主要附屬公司的功能貨幣。本集團面對多種外幣產生的外匯風險，主要為美元、歐元及人民幣。本集團一直以來都很關注匯率波動和市場趨勢。本集團的外匯風險管理由本公司行政總裁負責審批相關政策，集團財務總監則依據該等政策執行日常管理，主要採用自然對沖等審慎措施。集團財務總監定期評估本集團外匯狀況及風險敞口，並嚴格遵循已批准的外匯風險管理政策及中國政府頒佈的外匯管理法規，釐定適宜的對沖比例，以有效管控外匯風險。

本集團的現金及銀行結餘主要以人民幣、美元、歐元及港元計值。其經營現金流入及流出主要以人民幣、美元、歐元及港元計值。本集團密切監察匯率波動，並定期檢討外匯風險管理政策，以降低預期匯率風險。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

RMB EXCHANGE RATE RISK

The Group's major revenue is principally denominated in USD, EUR, RMB and HK\$, and the Group's major expenses are principally denominated in RMB. The Group has not entered into any agreement for RMB hedging purpose.

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the Period, and the Company's capital included ordinary shares and other reserves.

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group will invest in capacity expansion and investment projects to capitalize on the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company. Future funding source is mainly from internal resources.

STAFF POLICY

As at 30 June 2025, the Group had 3,861 full-time employees (31 December 2024: 3,687) and 292 workers dispatched to us from third-party staffing companies (31 December 2024: 114).

The Group's remuneration policy aims to offer competitive remuneration packages to recruit, retain and motivate competent directors and employees. The Group believes that the remuneration packages are reasonable and competitive and in line with market trends. The Group has put in place a share award scheme for its directors and employees in a bid to provide competitive remuneration packages for the Group's long-term growth and development. The Group also provides appropriate training and development programmes to its employees to enhance the staff's work ability and individual performance.

The Group has implemented training programmes for the employees to meet different job requirements. The Group believes that these initiatives have contributed to increasing employee productivity.

人民幣匯率風險

本集團主要收入主要以美元、歐元、人民幣及港元計值，而本集團主要支出主要以人民幣計值，本集團沒有訂立任何為人民幣對沖的協議。

資本結構

本公司之資本結構於本期間內並無變動，本公司之資本包括普通股及其他儲備。

重大資本投資計劃

本集團將按本公司招股章程「未來計劃及所得款項用途」一節所載的方式投資於產能擴充及投資項目，以把握本集團未來業務的潛在增長。未來資金來源主要為內部資源。

員工政策

於2025年6月30日，本集團擁有3,861名全職僱員(2024年12月31日：3,687名)及292名由第三方勞務公司派遣的工人(2024年12月31日：114名)。

本集團的薪酬政策旨在為招募、挽留及鼓勵有能力的董事及僱員提供具競爭力的薪酬待遇。本集團認為，有關薪酬待遇屬合理及具競爭力，並與市場趨勢相吻合。本集團已為其董事及僱員設立股份獎勵計劃，力爭為本集團的長期增長及發展提供具競爭力的薪酬待遇。本集團亦向其僱員提供適當的培訓及發展計劃，旨在提升員工的工作能力及個人績效。

本集團已實施僱員培訓計劃，以應對不同職位的要求。本集團相信，該等舉措有助於提高僱員的生產力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefits of its PRC employees which provide pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing funds.

如中國法規規定，本集團已為其中國僱員繳交強制性社保基金，包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售

During the six months ended 30 June 2025, the Group made no material acquisitions or disposals of subsidiaries (the first half of 2024: Nil).

截至2025年6月30日止六個月，本集團並無任何重大收購或出售附屬公司(2024年上半年：無)。

CONTINGENT LIABILITIES

或然負債

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

於2025年6月30日，本集團並無任何重大或然負債(2024年12月31日：無)。

PROSPECTS

展望

Looking ahead to the second half of 2025, the general economic situation remains fraught with uncertainties. The volatile U.S. trade policies have cast a high degree of uncertainties over the global trade environment, impacting global supply chains and exacerbating disruptions to the global economic outlook. The World Bank's June Global Economic Prospects report lowered its 2025 global GDP growth forecast to 2.3%, down from its January estimate of 2.7%, reflecting the continued economic impact of trade tensions and policy uncertainties. Alongside the forecasted downturn, the World Bank lowered its U.S. growth forecast by 0.9 percentage point to 1.4% and its Eurozone growth forecast by 0.3 percentage point to 0.7%, while maintaining its China growth forecast at 4.5%. As one of the world's leading manufacturing powerhouses and consumer markets, China is expected to maintain a stable and positive trend in the second half of 2025. To continue the "trade-in" policy implemented in the first half of the year and further boost domestic demand, China is expected to release approximately RMB138 billion of additional state subsidies to bolster economic performance in the second half of the year and drive continuous improvement in demand for consumer products. A number of emerging, high-quality Chinese consumer electronics brands are actively preparing for new product launches. Our management remains cautiously optimistic about our future business development.

展望2025年下半年，整體經濟形勢仍充滿不確定性。美國貿易政策變化無常，全球貿易環境籠罩在高度不確定性之中，牽動全球供應鏈並加劇對全球經濟前景的擾動。世界銀行6月發布的《全球經濟展望報告》將2025年全球的國內生產總值(GDP)增長率預期下調至2.3%，低於1月預估的2.7%，反映貿易緊張局勢及政策不確定性對經濟的持續衝擊。除預測經濟衰退外，世界銀行對美國的增長率下調0.9個百分點至1.4%，歐元區下調0.3個百分點至0.7%，而中國的增長預期則維持在4.5%不變。作為全球數一數二的生產大國和消費市場，中國在2025年下半年有望延續穩中向好的趨勢。為延續上半年「以舊換新」政策並進一步提振內需市場，中國預計將再釋出約人民幣1,380億元的國補資金，提振下半年經濟表現，帶動消費級產品需求持續改善，一批正在崛起的優質中國消費電子品牌商正積極籌備新產品上市，管理層對未來業務發展保持審慎樂觀。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Faced with rising market demand for high-end, intelligent products, consumer electronics brand customers are expediting product innovations and technological upgrades. The Group has continuously fostered technological breakthroughs and innovations, and constantly improving its mold fabrication, plastic injection molding and related technological capabilities. This has allowed the Group to create a diverse range of high-end plastic enclosure products for domestic and international brand customers, enable the rapid iteration of end products and lead market trends. In July of this year, the Group entered into a strategic partnership with Finland's TactoTek, officially obtaining the patent license for TactoTek's In-Mold Structural Electronics (IMSE®) technology, becoming the first domestic supplier of automotive-grade IMSE® electrically functional films in China. TactoTek is a pioneer and global leader in the development of in-mold structural electronics technology. The Group has completed the deployment of dedicated IATF 16949-compliant IMSE® production lines at its Shenzhen, Huizhou and Suzhou production bases, achieving vertical integration from mold development, material engineering to mass production. This has successfully shortened relevant product development cycles by over 50% and significantly reduced cross-border supply chain complexity and transportation costs. In the application of IMSE® technology, the Group will provide core IMSE® electrically functional film components to Tier 1 suppliers of global automobile brands. Meanwhile, the Group will directly deliver complete IMSE® components integrating intelligent lighting interaction and human-machine interaction (HMI) functions for the consumer electronics, medical equipment and industrial sectors. This strategic partnership will also strengthen the Group's service capabilities across multiple areas, including developing lightweight integrated structural components (reducing weight by 40% to 70% as compared to traditional solutions), creating seamless touch interfaces that integrate complex curved surfaces, and providing dynamic and customizable intelligent lighting interaction systems.

面對市場對高端化、智能化產品不斷攀升的需求，消費電子品牌客戶正加速推進產品創新與技術升級。本集團一直不間斷推進技術突破與創新，持續提升模具、注塑及相關工藝能力，為國內外品牌客戶打造多元高端的塑製外殼產品，助力終端產品快速迭代，引領市場風向。今年七月，本集團與芬蘭TactoTek達成戰略合作，正式獲得TactoTek授權模內結構電子(IMSE®)技術專利許可，成為首家在中國本地的汽車級IMSE®電氣功能薄膜供應商。TactoTek是開發模內結構電子技術的先驅和全球領導者。本集團已在深圳、惠州及蘇州生產基地完成符合IATF 16949標準的IMSE®專用產線部署，實現從模具開發、材料工程到批量製造的垂直整合，成功將相關產品開發周期縮短50%以上，並顯著降低跨國供應鏈複雜度及運輸成本。在IMSE®技術應用上，本集團將為全球汽車品牌一級供應商提供IMSE®電氣功能薄膜核心組件，同時，在消費電子、醫療設備及工業領域，直接交付集成智能光線交互、人機交互(HMI)功能的完整IMSE®部件。此戰略合作亦全面強化本集團在多個領域的服務能力，包括開發輕量化集成結構件(相較傳統方案可減重40%至70%)、打造支持複雜曲面整合的無縫觸控界面，以及提供動態可定制化的智能光線交互系統。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

According to the Consumer Tech Industry Trends 2025 report released by NielsenIQ (NIQ), a global consumer insights and market research consulting firm, global sales of the technology and consumer electronics industry are expected to reach US\$1.29 trillion in 2025, primarily driven by emerging markets, product iteration cycles and high-end innovations. With the rapid development of large artificial intelligence (AI) model technology, the smart terminal industry is also experiencing new innovations. Consumer electronic devices such as mobile phones, augmented reality (AR) glasses, artificial intelligence personal computers (AIPCs) and smart homes will become keys to the implementation of AI technology, propelling the consumer electronics industry into a new cycle of innovations. AI technology is expediting hardware upgrades and continuously driving the growth of the consumer electronics industry. The Group has seized this opportunity by deepening its strategic collaborations with consumer electronics brands and actively investing in new product R&D to expand its market presence. The Group has also successfully entered the supply chain of leading companies in the metaverse industry, providing comprehensive support for the R&D of AR glasses from mold fabrication to product design, and expediting the launch of more cutting-edge technologies.

根據全球性消費者洞察與市場研究顧問公司NIQ (NielsenIQ)發佈的《2025年科技與消費性電子產業趨勢報告》，2025年全球科技與消費性電子產業銷售額有望達到1.29兆美元，主要動能來自新興市場、產品迭代週期與高端創新。隨著人工智能(AI)大模型技術的快速發展，智能終端機產業也迎來新的革新，消費電子終端如手機、擴增實境眼鏡(Augmented Reality, AR)、人工智能個人電腦(Artificial Intelligence Personal Computer, AIPC)以及智能家居將成為AI技術落地的關鍵，推動消費電子行業邁入新一輪創新週期。AI技術加速硬件升級，持續帶動消費電子行業成長，本集團緊抓此契機，深化與消費電子品牌的戰略合作，積極投入新產品研發，拓展市場版圖，並已成功進入元宇宙產業龍頭企業的供應鏈，從模具製造到產品設計，全方位支持AR眼鏡的研發，推動更多前沿技術加速落地。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Faced with the challenges of geopolitical risks, global companies are placing greater emphasis on cross-regional supply chain development. The Group has already completed such initiative by successfully establishing an overseas production base in Vietnam, and further expanding its production capacity with approximately 5,000 square meters of new factory space during the Period, thereby forming a “China + Vietnam” dual-location production network. The Vietnam factory focuses on serving consumer electronics brand customers, offering a supply option beyond China. It is able to flexibly adjust production based on customer orders, thereby enhancing flexibility and efficiency, and giving the Group a competitive edge in expanding into Southeast Asia, Europe and U.S. markets. Meanwhile, the Group is actively upgrading its domestic production bases to comprehensively enhance manufacturing capabilities and operational efficiency. For the Suzhou factory, the Group will further expand its production capacity and comprehensively enhance its production efficiency to seize emerging new business opportunities in East China. For the Shenzhen Guangming District headquarters, the Group will also continue to increase capital investment, in order to expand its fully automated cleanroom for medical consumables and improve the manufacturing technology and precision of molds. With its solid technological advantages, the Group maintains its leading position in the industry by meeting the increasingly stringent structural design and precision requirements of medical equipment and high-end consumer electronics, and providing customers with higher-quality, innovative and comprehensive plastic product solutions.

In 2025, the Group engaged Boston Consulting Group (BCG) as its corporate advisor, with an aim to achieve a significant breakthrough in TK's business through a systematic organizational diagnosis and strategic upgrade project. Primarily through internal diagnostics as well as external mold fabrication and plastic injection molding market analysis and benchmarking, the project has specifically identified the Group's room for improvement in key areas such as strategic planning, organizational structure, performance management and talent development. Based on this, the project has developed scientific and feasible improvement solutions, and determined short-, medium- and long-term action plans, thereby injecting new momentum into the Group's sustainable, high-quality development.

面對地緣政治風險的挑戰，全球企業更著重跨地區的供應鏈佈局，本集團早已完成部署，在越南成功建立境外生產基地，並於本期間進一步擴充產能，新增廠房面積約5,000平方米，形成「中國+越南」雙生產地布局。越南工廠專注於服務消費電子品牌客戶，提供除中國以外的供貨選項，並可依據客戶訂單靈活調配產量，提升彈性與效率，使本集團在拓展東南亞及歐美市場時更具優勢。同時，本集團已在積極推進國內生產基地的升級，全方位提升製造能力與營運效能。蘇州工廠將進一步擴增產能，全面強化生產效益，抓住華東地區持續湧現的新商機。深圳光明區總部亦繼續加大資本投入，一方面擴建全自動化的醫療耗材無塵車間，另一方面精進模具製造技術與精密度，以堅實技術優勢保持在行業的領先位置，滿足醫療設備與高階消費電子對結構設計及精度日益嚴苛的要求，為客戶提供更高質量、具創新性的塑製產品整體方案。

2025年，本集團聘請波士頓諮詢公司（BCG）作為企業顧問，旨在通過系統性組織診斷與戰略升級項目，實現東江業務的重大突破。該項目主要通過內部診斷，外部模具及注塑市場的分析與對標研究，精準識別本集團在戰略規劃、組織架構、績效管理和人才發展等關鍵領域的提升空間，並據此制定科學可行的改進方案，明確短中長期的行動舉措，為本集團可持續高品質發展注入新動能。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Amidst the complex international economic environment, the Group will continue to drive development through innovations, and further enhance its core competitiveness to respond to market changes. Actively responding to the national new quality productivity strategy, the Group is integrating data middleware, artificial intelligence and Industry 4.0 technologies to comprehensively optimize production management and improve process precision and automation, thereby effectively boosting production efficiency and achieving cost reduction and efficiency enhancement. The Group will continue to adhere to rigorous financial management strategies, maintain a sound financial position, and ensure ample cash flow and efficient capital allocation. Going forward, the Group will continue to build further upon its areas of strength, incessantly explore opportunities in emerging markets, diversify its customer base and markets, consolidate and strengthen its leading position in innovative technologies and high-end manufacturing, and strive to become a more resilient and leading key player in the global plastic injection molding supply chain. Even in the face of global trade fluctuations and tariff challenges, the Group believes that with its profound technical expertise and long-standing customer trust, TK is well-positioned to maintain its market leadership and continue to create value for its customers and shareholders.

在錯綜複雜的國際經濟環境下，本集團將持續以創新驅動發展，進一步提升核心競爭力以應對市場變化。本集團積極響應國家新質生產力戰略，結合數據中台、人工智能與工業4.0技術，全面優化生產管理、提升製程精度及自動化水平，有效提高生產效率並實現降本增效。本集團將繼續秉持嚴謹的財務管理策略，保持穩健財務狀況，確保充裕現金流和資本高效配置。未來，本集團將持續深化自身具優勢的領域，並不斷拓展新興市場機遇，多元化客戶及市場，鞏固並強化在創新技術及高端製造的領先實力，致力成為全球注塑供應鏈中更具韌性與引領力的重要一員。即使面對全球貿易環境波動及關稅挑戰，本集團相信，憑藉深厚的技術實力與長期積累的客戶信任，東江有能力保持其市場領導地位，持續為客戶及股東創造價值。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2025, the interests of the directors or chief executive of the Company in the shares of the Company which were recorded in the register required to be kept pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code", Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")), were as follows:

董事及最高行政人員於股份、相關股份及債券中的權益

於2025年6月30日，本公司董事或最高行政人員於本公司的股份中擁有根據證券及期貨條例(「證券及期貨條例」)第352條須予存置的登記冊內所記錄的權益，或須根據《上市發行人董事進行證券交易的標準守則》(「標準守則」，香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3)知會本公司及聯交所的權益如下：

Long position in the shares of the Company

於本公司股份的好倉

Name of director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company* 於本公司的概約股權百分比*
Mr. Li Pui Leung ("Mr. Li") 李沛良先生(「李沛良先生」)	Interests in controlled corporations (Note 1) 受控制法團權益(附註1)	457,466,000	54.90%
Mr. Yung Kin Cheung Michael ("Mr. Yung") 翁建翔先生(「翁先生」)	Interests in controlled corporation (Note 2) 受控制法團權益(附註2)	55,620,000	6.67%
Mr. Lee Leung Yiu ("Mr. Lee") 李良耀先生(「李良耀先生」)	Interests in controlled corporation (Note 3) 受控制法團權益(附註3)	53,640,000	6.44%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. These shares were held by Eastern Mix Company Limited ("Eastern Mix") (for 368,066,000 shares) and Lead Smart Development Limited ("Lead Smart") (for 89,400,000 shares) respectively. The issued share capital of Eastern Mix is owned as to 45%, 28% and 27% by Mr. Li, Mr. Yung and Mr. Lee, respectively; and Lead Smart is wholly-owned and controlled by Mr. Li. As Eastern Mix and Lead Smart are controlled corporations of Mr. Li, he is deemed to be interested in these shares held by these two corporations pursuant to Part XV of the SFO.
2. These shares were held by Cheer Union Development Ltd. ("Cheer Union"), a corporation wholly-owned and controlled by Mr. Yung.
3. These shares were held by Normal Times International Limited ("Normal Times"), a corporation wholly-owned and controlled by Mr. Lee.
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the directors nor chief executive of the Company had any interests or short positions in shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which has been recorded in the register required to be kept pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等股份分別由集東有限公司(「集東」)(佔368,066,000股股份)及安領發展有限公司(「安領」)(佔89,400,000股股份)持有。集東的已發行股本分別由李沛良先生、翁先生及李良耀先生持有45%、28%及27%；另外，李沛良先生全資擁有及控制安領。由於集東及安領為李沛良先生的受控制法團，故根據證券及期貨條例第XV部，彼被視為於該兩間公司持有的股份中擁有權益。
2. 該等股份由興邦發展有限公司(「興邦」)持有，該公司由翁先生全資擁有及控制。
3. 該等股份由適時國際有限公司(「適時」)持有，該公司由李良耀先生全資擁有及控制。
- * 百分比指所涉及的普通股數目除以本公司於2025年6月30日已發行的股份數目。

除上文所披露者外，於2025年6月30日，概無本公司董事或最高行政人員於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須予存置的登記冊內所記錄的任何權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益

As at 30 June 2025, the following corporations had interests in 5% or more of the issued share capital of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

於2025年6月30日，本公司根據證券及期貨條例第336條規定須由本公司存置的權益登記冊所記錄或就本公司所知，以下法團擁有本公司5%或以上的已發行股本的權益：

Long position in the shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity/ Nature of interests	Number of shares	Approximate percentage of shareholding in the Company*
股東名稱	身份／權益性質	股份數目	於本公司的概 約股權百分比*
Eastern Mix (Note 1) 集東(附註1)	Beneficial owner 實益擁有人	368,066,000	44.17%
Lead Smart (Note 1) 安領(附註1)	Beneficial owner 實益擁有人	89,400,000	10.73%
Cheer Union (Note 2) 興邦(附註2)	Beneficial owner 實益擁有人	55,620,000	6.67%
Normal Times (Note 3) 適時(附註3)	Beneficial owner 實益擁有人	53,640,000	6.44%
FIL Limited (Note 4) FIL Limited(附註4)	Interest in controlled corporations 受控制法團權益	83,294,000	9.99%
Pandanus Partners L.P. (Note 4) Pandanus Partners L.P. (附註4)	Interest in controlled corporations 受控制法團權益	83,294,000	9.99%
Pandanus Associates Inc. (Note 4) Pandanus Associates Inc. (附註4)	Interest in controlled corporations 受控制法團權益	83,294,000	9.99%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. The above interests of Eastern Mix and Lead Smart were also disclosed as the interests of Mr. Li in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
2. The above interests of Cheer Union were also disclosed as the interests of Mr. Yung in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
3. The above interests of Normal Times were also disclosed as the interests of Mr. Lee in the above section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures".
4. Pandanus Associates Inc. is a general partner of Pandanus Partners L.P., which in turn owns as to 47.90% in FIL Limited. FIL Limited was deemed to be interested in these 83,294,000 shares of the Company through a series of subsidiaries. Accordingly, Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited were deemed to be interested in these shares pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no person, other than the directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures" above, had any interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

DIVIDEND

On Monday, 18 August 2025, the Board resolved to declare an interim dividend of HK4.3 cents per share for the six months ended 30 June 2025, amounting to a total of HK\$35,830,180. The interim dividend is expected to be paid on Wednesday, 17 September 2025 to all shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 3 September 2025.

附註：

1. 以上集東及安領之權益於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節中亦已披露為李沛良先生的權益。
2. 以上興邦之權益於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節中亦已披露為翁先生的權益。
3. 以上適時之權益於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節中亦已披露為李良耀先生的權益。
4. Pandanus Associates Inc.是Pandanus Partners L.P.的普通合夥人，而Pandanus Partners L.P.持有FIL Limited 47.90%的股份。而FIL Limited被視為透過一系列附屬公司擁有本公司該等83,294,000股股份的權益。因此，根據證券及期貨條例第XV部，Pandanus Associates Inc.、Pandanus Partners L.P.以及FIL Limited被視為於該等股份中擁有權益。

* 百分比指所涉及的普通股數目除以本公司於2025年6月30日已發行的股份數目。

除上文所披露者外，於2025年6月30日，概無人士(權益載於上文「董事及最高行政人員於股份、相關股份及債券中的權益」一節的本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的權益登記冊所記錄的任何權益或淡倉。

股息

董事會於2025年8月18日(星期一)決議宣派截至2025年6月30日止六個月的中期股息每股4.3港仙，總額為35,830,180港元。該中期股息預期於2025年9月17日(星期三)支付予在2025年9月3日(星期三)營業時間結束時名列於本公司股東名冊內的所有股東。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the aforesaid interim dividend, the register of members of the Company will be closed from Tuesday, 2 September 2025 to Wednesday, 3 September 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 1 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

EVENTS AFTER THE PERIOD

No major subsequent events affecting the Group have occurred since 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets and implements appropriate corporate governance policies for the business operation and growth of the Group. The Board is committed to strengthening the Group's corporate governance measures to ensure transparency and accountability of the Company's operations.

The Company has applied the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

In the opinion of the directors, the Company had complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2025.

暫停辦理股份過戶登記手續

為釐定收取上述中期股息的資格，本公司將自2025年9月2日(星期二)至2025年9月3日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記手續，期間概不會受理任何股份過戶登記。為符合資格收取中期股息，本公司未登記股份持有人應確保所有股份過戶文件連同相關股票不遲於2025年9月1日(星期一)下午4時30分送達本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2025年6月30日止六個月概無購買、出售或贖回本公司任何上市證券。

期後事項

自2025年6月30日及直至本報告日期，概無發生任何影響本集團的重大期後事項。

企業管治

本公司相信良好的企業管治對於維護和促進投資者的信心及本集團的可持續增長非常重要。董事會為本集團業務營運和增長設立並實施了適當的企業管治政策。董事會致力於加強本集團的企業管治措施以確保本公司業務的透明度和問責性。

本公司已應用上市規則附錄C1所載的企業管治守則(「企業管治守則」)。本公司會定期檢討其企業管治常規，以確保遵守企業管治守則。

董事認為本公司於截至2025年6月30日止六個月已遵守企業管治守則所載之所有守則條文。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

OTHER INFORMATION

Save as disclosed in this report, there is no other information required to be disclosed pursuant to Rules 13.20, 13.21, 13.22 and 13.51B(1) of the Listing Rules during the Period.

COMPLIANCE WITH THE WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES

The Company has established written guidelines for the relevant employees of the Group (the “Relevant Employees”) in respect of their dealings in the securities of the Company (the “Written Guidelines”) on terms no less exacting than the required standards set out in the Model Code. For this purpose, “Relevant Employee” includes any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Written Guidelines was noted by the Company during the Period.

In case when the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its Directors and relevant employees in advance.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ dealing in the Company’s securities. Having made specific enquiry of the Directors, all the Directors have confirmed that they have complied with the Model Code throughout the Period.

其他資料

除本報告所披露者外，於本期間內，概無其他資料須根據上市規則第13.20條、13.21條、13.22條以及13.51B(1)條予以披露。

有關僱員對證券交易書面指引的遵守

本公司已制定了不遜於標準守則所載必守標準的書面指引(「書面指引」)，作為本集團有關僱員(「有關僱員」)進行本公司證券交易的行為指引。為此，「有關僱員」包括任何本公司的僱員、本公司附屬公司或控股公司的董事或僱員；而這些僱員因其職務或僱員關係而可能會擁有關於本公司或其證券的內幕消息。於本期間，本公司並無獲悉不遵守書面指引之情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及有關僱員。

董事對證券交易標準守則的遵守

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，全體董事已確認彼等於本期間一直遵守標準守則。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 25 February 2019 as a means to recognise the contribution by the Group's personnel and to provide them with incentives to retain them for the continual operation and development of the Group. The Share Award Scheme is valid for a term of ten (10) years commencing from the date of adoption and is extendable for a period of not more than five (5) years. As at the date of this report, the remaining life of the Share Award Scheme is approximately 3 years and 5 months. The shares of the Company to be awarded under the Share Award Scheme ("Awarded Shares") are purchased by the trustee from the open market out of cash contributed by the Group or subscribed by the trustee when allotted and issued by the Company under a general mandate granted or to be granted by the shareholders of the Company from time to time to allot, issue or otherwise deal with the Company's shares in accordance with the Listing Rules for the purpose of the trust and be held on trust for the Eligible Participants (as defined under the Share Award Scheme) (other than Excluded Participants (as defined under the Share Award Scheme)) until such shares are vested with the relevant Selected Participants (as defined under the Share Award Scheme) in accordance with the provisions of the Share Award Scheme. Eligible Participants include any full time and part-time employees of the Group (including the executive Directors). Selected Participants include any Eligible Participants recommended for selection by the Remuneration Committee and approved by the Board pursuant to the Share Award Scheme Rules ("Scheme Rules") for participation in the Share Award Scheme.

Pursuant to the Scheme Rules, 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 Scheme to exceed 5% of the issued share capital of the Company from time to time. As at the date of this report, such 5% limit represented 41,663,000 shares of the Company. As at the date of this report, a total of 6,851,607 Awarded Shares had been granted to the Selected Participants under the Share Award Scheme since its adoption. Of the total Awarded Shares granted, (i) 2,850,899 Awarded Shares are held by the trustee pursuant to the Share Award Scheme; (ii) a total of 3,046,541 vested shares were transferred to the Selected Participants upon vesting of the Awarded Shares; and (iii) 954,167 Awarded Shares were forfeited in accordance with the Share Award Scheme. Accordingly, the number of shares of the Company that may be further granted under the Share Award Scheme was 35,765,560 shares of the Company, representing approximately 4.29% of the issued share capital of the Company as at the date of this report.

股份獎勵計劃

本公司已於2019年2月25日採納股份獎勵計劃，作為肯定本集團人員所作出貢獻及向彼等提供獎勵以挽留彼等繼續協助本集團營運及發展的方法。股份獎勵計劃有效期為自採納日期起計十(10)年，並可延長不多於五(5)年。於本報告日期，股份獎勵計劃的剩餘年限約為3年零5個月。根據股份獎勵計劃將予獎勵的本公司股份(「獎勵股份」)由受託人以本集團提供的現金於公開市場購入，或由受託人於本公司就信託而言根據本公司股東根據上市規則不時授出或將授出以配發、發行或以其他方式處置本公司股份的一般授權進行配發及發行時認購，並以信託形式代合資格參與者(股份獎勵計劃所定義)(不包括除外參與者(股份獎勵計劃所定義))持有，直至該等股份根據股份獎勵計劃條文歸屬予相關選定參與者(股份獎勵計劃所定義)為止。合資格參與者包括本集團任何全職及兼職僱員(包括執行董事)。選定參與者包括薪酬委員會甄選推薦及董事會根據股份獎勵計劃規則(「計劃規則」)批准參與股份獎勵計劃的任何合資格參與者。

根據計劃規則，倘將導致董事會根據計劃獎勵的股份的面值超過本公司不時已發行股本5%，則董事會不得作出任何進一步獎勵股份獎勵。於本報告日期，該5%上限指41,663,000股本公司股份。截至本報告日期，自股份獎勵計劃實施以來，已根據股份獎勵計劃向選定參與者授予合共6,851,607股獎勵股份。在已授予的獎勵股份總數中：(i)2,850,899股獎勵股份由受託人根據股份獎勵計劃持有；(ii)獎勵股份歸屬後，合共3,046,541股歸屬股份已轉讓至選定參與者；及(iii)954,167股獎勵股份已根據股份獎勵計劃予以沒收。因此，根據股份獎勵計劃可進一步授予的本公司股份數目為35,765,560股本公司股份，於本報告日期，約佔本公司已發行股本的4.29%。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Pursuant to the Share Award Scheme, the vesting period of Awarded Shares is determined by the Board in accordance with the Scheme Rules, but is generally 5 years from their respective grant dates, and the vested shares will be transferred to the selected participant at no cost upon vesting. During the Period, 2,089,464 vested shares were transferred to the Selected Participants upon vesting of the Awarded Shares.

During the six months ended 30 June 2025, the Company did not acquire the Company's shares through its trustee, Bank of Communications Trustee Limited.

During the six months ended 30 June 2025, save for the 2,089,464 Awarded Shares which have been vested and were transferred to the selected participants, all the Awarded Shares were held by the trustee.

Details of the Awarded Shares granted and movements during the six months ended 30 June 2025 are set out below:

根據股份獎勵計劃，董事會根據計劃規則釐定獎勵股份的歸屬期，一般為自其各自授出日期起計五年，歸屬時，歸屬股份將轉讓至選定參與者，成本為零。於本期間，2,089,464股歸屬股份已於獎勵股份歸屬後轉讓至選定參與者。

截至2025年6月30日止六個月，本公司並無透過其受託人交通銀行信託有限公司購買本公司股份。

截至2025年6月30日止六個月，除2,089,464股獎勵股份已獲歸屬並轉讓至選定參與者外，所有獎勵股份均由受託人持有。

截至2025年6月30日止六個月，授出的獎勵股份及變動詳情載列如下：

Number of Awarded Shares 獎勵股份數目										
Name or category of participants	Grant date	Vest date	Fair value at the date of grant ^(a) (HK\$ per share) 於授出日期的公允價值 ^(a) (每股股份港元)	Unvested as at 1 January 2025 於2025年1月1日未歸屬	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	Forfeited during the period 期內沒收	Cancelled during the period 期內註銷	Unvested as at 30 June 2025 於2025年6月30日未歸屬
參與者 姓名或類別	授出日期	歸屬日期								
Employee Participants (in aggregate)	20/01/2020	31/01/2025	2.76	1,585,771	-	(1,585,771) ^(b)	-	-	-	-
僱員參與者(合計)	20/04/2022	19/04/2027	2.42	1,758,695	-	(282,531) ^{(b)(c)}	-	(176,649)	-	1,299,515
	02/06/2023	02/06/2028	1.53	1,912,068	-	(221,162) ^{(b)(c)}	-	(139,522)	-	1,551,384
Total 總計				5,256,534	-	(2,089,464)	-	(316,171)	-	2,850,899

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

- (a) The fair value of the awards granted is measured by the quoted market price of the Shares at the respective dates of grant.
- (b) The purchase price of the awards vested was Nil. The weighted average closing price of the Shares immediately before the vesting date for awards vested was HK\$2.07 per share.
- (c) Pursuant to the Scheme Rules, Awarded Shares granted to Selected Participants who retired by agreement with the Group at any time prior to or on the vesting date shall be deemed to be vested on the last day of employment of the Selected Participant. Accordingly, these Awarded Shares have vested in an employee of the Group who retired by agreement with the Group during the Period.

As at 1 January 2025, the number of shares available for grant under the Share Award Scheme was 35,449,389.

As at 30 June 2025, the number of shares available for grant under the Share Award Scheme was 35,765,560.

Further details of the Share Award Scheme are set out in Note 22 to the Interim Financial Information. During the six months ended 30 June 2025, no Awarded Shares were granted under the Share Award Scheme. Accordingly, no shares of the Company were issued in respect of the awards granted under the Share Award Scheme during the six months ended 30 June 2025. The number of shares of the Company that may be issued in respect of awards granted under the Share Award Scheme of the Company during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 is therefore not applicable.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Tsang Wah Kwong (Committee Chairman), Dr. Chung Chi Ping Roy and Ms. Christine Wan Chong Leung.

The Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed, among other things, risk management, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2025.

附註：

- (a) 授出的獎勵的公允價值按股份於各自授出日期的市場報價計量。
- (b) 已歸屬獎勵的購買價為零。於緊接已歸屬獎勵歸屬日期前的股份加權平均收市價為每股股份2.07港元。
- (c) 根據計劃規則，授予於歸屬日期前或當日經與本集團協定退休的選定參與者的獎勵股份，應視為已於該選定參與者退休當日歸屬。因此，該等獎勵股份已歸屬予一名於本期間內經與本集團協定退休的本集團僱員。

於2025年1月1日，股份獎勵計劃下可予授出的股份數目為35,449,389股。

於2025年6月30日，股份獎勵計劃下可予授出的股份數目為35,765,560股。

股份獎勵計劃的進一步詳情載於中期財務資料附註22。截至2025年6月30日止六個月，概無根據股份獎勵計劃授出獎勵股份。因此，截至2025年6月30日止六個月，概無本公司股份就股份獎勵計劃下授出的獎勵而發行。截至2025年6月30日止六個月，就本公司股份獎勵計劃下授出的獎勵而可能發行的本公司股份數目除以截至2025年6月30日止六個月已發行股份的加權平均數因此並不適用。

審核委員會

審核委員會由本公司三位獨立非執行董事曾華光先生(委員會主席)、鍾志平博士及梁蘊莊女士組成。

審核委員會與管理層已審閱本集團採納之會計政策及常規，並就(其中包括)風險管理、內部監控及財務申報事宜進行了討論，包括審閱截至2025年6月30日止六個月之未經審計中期財務資料。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2025 (Unaudited) (未經審計) HK\$'000 千港元	2024 (Unaudited) (未經審計) HK\$'000 千港元
Revenue	收入	8	1,050,255	1,007,209
Cost of sales	銷售成本	10	(784,872)	(757,191)
Gross profit	毛利		265,383	250,018
Other income	其他收入	9	12,803	19,518
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	9	(242)	5,865
Selling expenses	銷售開支	10	(24,613)	(34,310)
Administrative expenses	行政開支	10	(160,954)	(135,528)
Net impairment losses on financial assets	金融資產減值虧損淨額		(1,408)	(3,518)
Operating profit	經營溢利		90,969	102,045
Interest income	利息收入	11	11,590	10,795
Interest expenses	利息開支	11	(2,109)	(2,401)
Finance income – net	財務收入 – 淨額		9,481	8,394
Share of results of associates	應佔聯營公司業績	16	910	1,000
Profit before income tax	除所得稅前溢利		101,360	111,439
Income tax expense	所得稅開支	12	(14,586)	(31,697)
Profit for the period	期內溢利		86,774	79,742
Other comprehensive income/(loss)	其他綜合收益/(虧損)			
Item that may be reclassified to profit and loss:	可能重新分類至損益之 項目：			
Currency translation differences	外幣報表折算差異		40,015	(47,048)
Total comprehensive income for the period	期內綜合收益總額		126,789	32,694
Earnings per share attributable to owners of the Company (expressed in HK cents per share)	本公司擁有人 應佔每股盈利 (以每股港仙列值)			
– Basic and diluted	– 基本及攤薄	13	10.5	9.6

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

以上中期簡明合併綜合收益表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

			As at	
			30 June	31 December
			2025	2024
			2025年	2024年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
			HK\$'000	HK\$'000
			千港元	千港元
			Note	
			附註	
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	351,395	355,743
Right-of-use assets	使用權資產	15, 25(a)	67,062	96,204
Intangible assets	無形資產	15	9,729	9,763
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	14	43,500	43,500
Investments in associates	於聯營公司的投資	16	18,722	17,812
Loans to associates	向聯營公司提供貸款	30(b)	2,300	2,424
Deferred tax assets	遞延稅項資產	27	3,802	3,394
Prepayments for property, plant and equipment	物業、廠房及設備的預付款		22,763	9,234
			519,273	538,074
Current assets	流動資產			
Inventories	存貨	17	468,814	419,562
Trade and other receivables	貿易及其他應收款項	18	481,677	454,266
Restricted cash	受限制現金		—	1,036
Term deposits	定期存款		157,000	155,200
Cash and cash equivalents	現金及現金等價物		910,241	1,008,605
			2,017,732	2,038,669
Total assets	資產總額		2,537,005	2,576,743
EQUITY	權益			
Share capital	股本	19	83,326	83,326
Share premium	股份溢價	19	251,293	251,293
Shares held for employee share scheme	就僱員股份計劃持有的股份	20	(7,755)	(13,103)
Other reserves	其他儲備	21	34,167	(1,662)
Retained earnings	保留溢利		1,321,554	1,391,433
Total equity	權益總額		1,682,585	1,711,287

Interim Condensed Consolidated Balance Sheet (Continued)

中期簡明合併資產負債表(續)

			As at	
			30 June	31 December
			2025	2024
			2025年	2024年
			6月30日	12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
			HK\$'000	HK\$'000
			千港元	千港元

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明合併資產負債表應連同隨附附註一併閱讀。

The interim financial information on pages 32 to 68 was approved by the Board of Directors on 18 August 2025 and was signed on its behalf.

第32至68頁所載中期財務資料已於2025年8月18日獲董事會批准並獲其代表簽署。

Li Pui Leung
李沛良

Yung Kin Cheung Michael
翁建翔

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

		Note	Share capital	Share premium	Shares held for employee share scheme	Other reserves	Retained earnings	Total
		附註	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	就僱員股份計劃持有的股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2025 (unaudited)	截至2025年6月30日止六個月 (未經審計)							
Balance at 1 January 2025	於2025年1月1日的結餘		83,326	251,293	(13,103)	(1,662)	1,391,433	1,711,287
Comprehensive income	綜合收益							
Profit for the period	期內溢利		-	-	-	-	86,774	86,774
Other comprehensive income	其他綜合收益	21	-	-	-	40,015	-	40,015
Total comprehensive income	綜合收益總額		-	-	-	40,015	86,774	126,789
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：							
Employee share schemes:	僱員股份計劃：							
- value of employee services	一僱員服務價值	21	-	-	-	1,162	-	1,162
- vesting of shares held for employee share scheme	一歸屬就僱員股份計劃持有的股份	20, 21	-	-	5,348	(5,348)	-	-
Dividends	股息	28	-	-	-	-	(156,653)	(156,653)
Total transactions with owners	與擁有人進行的交易總額		-	-	5,348	(4,186)	(156,653)	(155,491)
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘(未經審計)		83,326	251,293	(7,755)	34,167	1,321,554	1,682,585

Interim Condensed Consolidated Statement of Changes In Equity (Continued)

中期簡明合併權益變動表(續)

		Share capital	Share premium	Shares held for employee share scheme 就僱員 股份計劃	Other reserves	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	持有的股份 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
For the six months ended 30 June 2024 (unaudited)	截至2024年6月30日止六個月 (未經審計)						
Balance at 1 January 2024	於2024年1月1日的結餘	83,326	251,293	(17,679)	52,263	1,315,974	1,685,177
Comprehensive income/(loss)	綜合收益/(虧損)						
Profit for the period	期內溢利	-	-	-	-	79,742	79,742
Other comprehensive loss	其他綜合虧損	-	-	-	(47,048)	-	(47,048)
Total comprehensive income/(loss)	綜合收益/(虧損)總額	-	-	-	(47,048)	79,742	32,694
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份 進行的交易：						
Employee share schemes:	僱員股份計劃：						
- value of employee services	一僱員服務價值	-	-	-	1,181	-	1,181
- vesting of shares held for employee share scheme	一歸屬就僱員股份計劃 持有的股份	-	-	4,576	(4,576)	-	-
Dividends	股息	-	-	-	-	(145,821)	(145,821)
Total transactions with owners	與擁有人進行的交易總額	-	-	4,576	(3,395)	(145,821)	(144,640)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘(未經審計)	83,326	251,293	(13,103)	1,820	1,249,895	1,573,231

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

以上中期簡明合併權益變動表應連同隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	2024
		2025	2024
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Cash flows from operating activities	來自經營活動的現金流量		
Cash generated from operations	經營產生的現金		155,179
Interest received	已收利息		7,679
Income tax paid	已付所得稅		(24,750)
Net cash generated from operating activities	經營活動所產生的現金淨額		138,108
Cash flows from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產		(58,326)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		4,243
Payments for financial assets at fair value through profit or loss	就按公允價值計量且其變動計入損益的金融資產付款	14	(733,844)
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的所得款項	14	738,251
Loan advanced to associates	向聯營公司提供貸款	30(b)	—
Interest received on loans to associates	收到聯營公司貸款的利息		—
Repayments of loans to associates	聯營公司貸款的還款	30(b)	406
Net cash used in investing activities	投資活動所用現金淨額		(49,270)
Cash flows from financing activities	來自融資活動的現金流量		
Repayments of bank borrowings	償還銀行借貸		—
Interest paid	已付利息	11	(2,109)
Principal elements of lease payments	租賃付款的本金部分	25	(35,431)
Dividends paid	已付股息	28	(156,653)
Net cash used in financing activities	融資活動所用現金淨額		(194,193)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(105,355)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		1,008,605
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		6,991
Cash and cash equivalents at end of the period	期末現金及現金等價物		910,241

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

以上中期簡明合併現金流量表應連同隨附附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 March 2013 as an exempted company with limited liability. The Company, an investment holding company, and its subsidiaries (collectively the “Group”) are principally engaged in the manufacturing, sales, subcontracting, fabrication and modification of molds and plastic components in the People’s Republic of China (the “PRC”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

As at 30 June 2025, the ultimate shareholders of the Company are Mr. Li Pui Leung, Mr. Yung Kin Cheung Michael and Mr. Lee Leung Yiu (collectively the “Ultimate Shareholders”), each holding an effective equity interest of 30.61%, 19.04% and 18.36% in the Company, respectively.

On 20 December 2013, shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim financial information (“Interim Financial Information”) is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

Interim Financial Information has been approved for issue by the Board of Directors of the Company on 18 August 2025.

Interim Financial Information has not been audited, but reviewed by the audit committee of the Company.

1. 一般資料

本公司於2013年3月28日於開曼群島註冊成立為獲豁免有限公司。本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事模具及注塑組件的製造、銷售、代工、製作及修改。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

於2025年6月30日，本公司的最終股東為李沛良先生、翁建翔先生及李良耀先生（統稱「最終股東」），彼等各自分別持有本公司實際股權30.61%、19.04%及18.36%。

於2013年12月20日，本公司股份在香港聯合交易所有限公司（「聯交所」）上市。

除另有所述者外，本中期財務資料（「中期財務資料」）乃以港元（「港元」）呈列。

中期財務資料已於2025年8月18日獲本公司董事會批准刊發。

中期財務資料未經審計，惟已經本公司審核委員會審閱。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

2. BASIS OF PREPARATION

Interim Financial Information for the half-year reporting period ended 30 June 2025 (the “Period”) has been prepared in accordance with HKAS 34 Interim Financial Reporting.

Interim Financial Information does not include all the notes normally included in annual consolidated financial statements. Accordingly, Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024 (“2024 Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements under the Hong Kong Companies Ordinance, and any public announcements made by the Group during the interim reporting period.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The Directors consider that application of these new standards, amendments and interpretation to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in this Interim Financial Information.

2. 編製基準

截至2025年6月30日止半年度報告期間(「本期間」)的中期財務資料乃按照香港會計準則第34號中期財務報告編製。

中期財務資料並無載有正常載於年度合併財務報表的所有附註。因此，中期財務資料應與已按香港財務報告準則(「香港財務報告準則」)及香港公司條例披露要求編製的截至2024年12月31日止年度的年度合併財務報表(「2024年財務報表」)，以及本集團於中期報告期間公佈的任何公告一併閱讀。

3. 會計政策

所採納的會計政策與上一財政年度及相應中期報告期間所採納者一致，惟下文所載採納的新訂及經修訂準則除外。

3.1 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則已於本報告期間適用。本集團毋須因採納該等經修訂準則而變更其會計政策或作出追溯調整。董事認為，本期間採用香港財務報告準則的該等新訂準則、修訂本及詮釋對本集團於本期間及以往期間的財務表現及財務狀況及／或本中期財務資料中所列載的披露並無重大影響。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

3. ACCOUNTING POLICIES (Continued)

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the Period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4. JUDGMENTS AND ESTIMATES

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Financial Statements.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk, price risk, cash flow and fair value interest-rate risk), credit risk and liquidity risk.

There have been no changes in the risk management function or in any risk management policies since 31 December 2024.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2024 Financial Statements.

3. 會計政策(續)

3.2 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則及詮釋已獲頒佈，惟於本期間尚未強制採納，亦未獲本集團提早採納。預期該等準則於當前或未來報告期間不會對實體及可預見未來交易產生重大影響。

4. 判斷及估計

編製中期財務資料需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用與資產及負債、收入及開支的列報金額。實際結果可能與該等估計有別。

在編製本中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時作出的重大判斷與2024年財務報表所應用者一致。

5. 財務風險管理

本集團因其業務活動面臨各種財務風險：市場風險(外匯風險、價格風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。

風險管理職能或任何風險管理政策自2024年12月31日以來並無任何變動。

本中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與2024年財務報表一併閱讀。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6. FAIR VALUE MEASUREMENT

6.1 Fair value hierarchy

During the Period, all the resulting fair value estimates of the Group's financial assets at fair value through profit or loss are included in level 3.

6.2 Valuation techniques used to determine fair values

For unlisted equity investments, specific valuation techniques were used to value financial instruments based on the recent transaction prices and trending analysis base on market data of comparable companies.

6.3 Fair value measurements using significant unobservable inputs (level 3)

There was no change in level 3 items for the Period:

6. 公允價值計量

6.1 公允價值層級

本期間內，本集團按公允價值計量且其變動計入損益的金融資產的公允價值估計結果全部計入第三層。

6.2 用於釐定公允價值的估值技術

就非上市權益投資而言，用於評估金融工具價值的特定估值技術包括：基於近期交易價格及基於可比公司市場數據的走勢分析。

6.3 使用重大不可觀察輸入數據的公允價值計量(第三層)

第三層項目於本期間內概無變動：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Unlisted equity investments	非上市權益投資	43,500	43,500

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6. FAIR VALUE MEASUREMENT (Continued)

6. 公允價值計量(續)

6.4 Valuation inputs and relationships to fair value

6.4 估值輸入數據及與公允價值的關係

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

下表概述第三層公允價值計量所用重大不可觀察輸入數據的量化資料。

Description 描述	Fair value as at 於以下日期的公允價值		Un-observable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	
	30 June 2025 2025年 6月30日	31 December 2024 2024年 12月31日		2025	2024
Unlisted equity investments 非上市權益投資	HK\$'000 千港元	HK\$'000 千港元			
Investment A 投資A	36,000	36,000	Expected volatility 預期波幅	35%	35%
			Risk-free rate 無風險利率	4%	4%
Investment B 投資B	7,500	7,500	Discount for lack of marketability 缺乏流動性折扣	19%	19%
			Discount for lack of control 缺乏控制權折扣	16%	16%
Total 總計	43,500	43,500			

Relationship of unobservable inputs to fair value is as follow:

不可觀察輸入數據與公允價值的關係如下：

- The higher the expected volatility, the higher the fair value
- The higher the risk-free rate, the lower the fair value
- The higher the discount for lack of marketability, the lower the fair value
- The higher the discount for lack of control, the lower the fair value

- 預期波幅越大，公允價值越高
- 無風險利率越高，公允價值越低
- 缺乏流動性折扣越高，公允價值越低
- 缺乏控制權折扣越高，公允價值越低

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

不可觀察輸入數據之間並無任何嚴重影響公允價值的重大內部關係。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

6. FAIR VALUE MEASUREMENT (Continued)

6.5 Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer and the audit committee. Discussions of valuation processes and results are held between the team, the chief financial officer and the audit committee at least once every six months, in line with the Group's half-yearly reporting periods.

7. SEASONALITY

The Group's sales volume has historically been affected by seasonality. As the Group's products are used by the Group's customers in their respective manufacturing processes, the demand for the Group's products fluctuates in accordance with fluctuations in the demand for their products. A significant portion of the Group's downstream industries has generally been in higher demand in the second half of each calendar year due to the seasonal purchase patterns of consumers such as Thanksgiving Day and Christmas holidays. As a result, it is expected that the revenue in the second half of the year will be higher than that of the first half of the year. During the financial year ended 31 December 2024, 43% of revenue was accumulated in the first half of the year, with 57% accumulated in the second half of the year.

6. 公允價值計量(續)

6.5 估值程序

本集團財務部設有一個小組，專責就財務報告目的對非財產項目進行估值，包括第三層公允價值。此小組直接向首席財務官及審核委員會匯報。為配合本集團每半年度的報告期間，此小組、首席財務官及審核委員會最少每六個月開會一次，討論估值流程及相關結果。

7. 季節性

過往，本集團的銷量歷來受到季節性的影響。本集團的客戶將本集團的產品用於彼等各自的製造過程中，故本集團產品的需求乃隨本集團客戶產品需求的變化而波動。本集團頗大部分的下stream產業通常在每個曆年的下半年有較大的需求，這受到例如感恩節及聖誕假期等季節性消費模式所影響。因此本集團下半年的收入預計比上半年高。截至2024年12月31日止財政年度，43%的收入乃於上半年累積所得，而57%的收入則於下半年累積所得。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

8. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Group. The executive directors review the Group's internal reporting in order to assess performance and allocate resources and have determined the operating segments based on the internal reports that are used to make strategic decisions. The Group's operating segments are aggregated into a reportable segment when they have similar economic characteristics associated with the production process, distribution channel and type of customers, and satisfy all conditions and meet all the aggregation criteria in HKFRS 8. Accordingly, the executive directors considered the nature of the Group's business and determined that the Group has two reportable segments: (i) mold fabrication and (ii) plastic components manufacturing.

The executive directors assess the performance of the operating segments based on their revenue and gross profit and do not assess the assets and liabilities of the operating segments.

- (a) Information of the reportable segments for the Period is set out as below:

8. 分部資料

本集團執行董事為主要經營決策者。執行董事審閱本集團的內部報告以評估表現及分配資源，並已根據用於作出戰略決策的內部報告釐定經營分部。本集團的經營分部於具備與生產過程、分銷渠道及客戶類型有關的類似經濟特徵及滿足香港財務報告準則第8號的所有條件並符合當中所有整合標準時合併為一個可報告分部。因此，執行董事考慮本集團業務的性質並釐定本集團有兩個可報告分部：(i) 模具製作；及(ii) 注塑組件製造。

執行董事根據經營分部的收入及毛利評估經營分部表現，但並無評估經營分部的資產及負債。

- (a) 本期間內可報告分部資料載列如下：

		Six months ended 30 June 截至6月30日止六個月					
		Mold fabrication 模具製作		Plastic components manufacturing 注塑組件製造		Total 總計	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Revenue	收入						
Segment revenue	分部收入	385,087	322,132	699,707	738,297	1,084,794	1,060,429
Inter-segment revenue elimination	分部間收入抵銷	(34,539)	(53,220)	-	-	(34,539)	(53,220)
Revenue from external customers	外界客戶收入	350,548	268,912	699,707	738,297	1,050,255	1,007,209
Segment results	分部業績	115,385	90,055	149,998	159,963	265,383	250,018

Refer to interim condensed consolidated statement of comprehensive income for the reconciliation of gross profit to profit for the Period.

有關本期間毛利與溢利的對賬，可參閱中期簡明合併綜合收益表。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

8. SEGMENT INFORMATION (Continued)

- (b) The Group's revenue is generated from contracts with customers and recognised at a point in time.
- (c) About 90% of the non-current assets other than financial instruments, investment in associates and deferred tax assets was located in the PRC.

9. OTHER INCOME AND OTHER (LOSSES)/GAINS – NET

8. 分部資料(續)

- (b) 本集團的收入來自與客戶所訂合約並於某時點確認。
- (c) 約90%的非流動資產(不包括金融工具、於聯營公司的投資及遞延稅項資產)位於中國。

9. 其他收入及其他(虧損)/收益－淨額

Six months ended 30 June

截至6月30日止六個月

2025	2024
HK\$'000	HK\$'000
千港元	千港元

Other income	其他收入		
Government grants	政府補助	6,290	9,659
Sales of scrap materials	銷售廢料	4,692	4,790
Storage fees	儲存費用	–	3,457
Others	其他	1,821	1,612
		12,803	19,518
Other (losses)/gains – net	其他(虧損)/收益－淨額		
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(584)	3,669
Gains on disposals of property, plant and equipment	出售物業、廠房及設備的收益	342	2,101
Others	其他	–	95
		(242)	5,865

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

10. EXPENSES BY NATURE

10. 按性質劃分的開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Changes in finished goods and work in progress	製成品及半成品變動	(41,063)	(84,442)
Employee benefit expenses	僱員福利開支	361,704	332,941
Raw materials and consumables used	原材料及消耗品耗用	349,407	381,488
Subcontracting expenses	代工費用	113,543	111,279
Depreciation and amortisation (Note 15)	折舊及攤銷(附註15)	89,712	98,225
Water and electricity expenditures	水電費用	26,784	29,262
Transportation and travelling expenses	運輸及差旅開支	20,652	23,256
Legal and professional expenses	法律及專業開支	11,235	2,801
Maintenance expenses	維修費用	8,695	7,991
Other taxes and levies	其他稅費	7,354	5,956
Security and property management expenses	保安及物業管理費	4,577	4,354
Advertising and promotion fees	業務推廣費用	3,948	3,939
Commission expenses	佣金費用	3,227	2,283
Utilities and postage fees	雜費及郵費	1,675	1,796
Auditors' remuneration	核數師薪酬	1,161	1,732
Operating lease payments (Note 25(b))	經營租賃付款(附註25(b))	944	1,941
Customs declaration charge	報關費	516	591
Reversal of allowance for inventories (Note 17)	存貨撥備撥回(附註17)	(196)	(2,619)
Other expenses	其他開支	6,564	4,255
Total cost of sales, selling expenses and administrative expenses	銷售成本、銷售開支及行政開支總額	970,439	927,029

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

11. FINANCE INCOME – NET

11. 財務收入－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Interest income:	利息收入：		
– Bank deposits	– 銀行存款	7,102	8,467
– Wealth management products	– 理財產品	4,407	2,234
– Loans to associates	– 向聯營公司提供貸款	81	94
Finance income	財務收入	11,590	10,795
Interest expenses:	利息開支：		
– Bank borrowings	– 銀行借貸	–	(402)
– Lease liabilities (Note 25(b))	– 租賃負債(附註25(b))	(2,109)	(1,999)
Finance cost	財務成本	(2,109)	(2,401)
Finance income – net	財務收入－淨額	9,481	8,394

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

12. INCOME TAX EXPENSE

12. 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,927	3,743
– PRC corporate income tax	– 中國企業所得稅	7,242	12,655
		11,169	16,398
Deferred income tax	遞延所得稅		
– Hong Kong profits tax	– 香港利得稅	248	840
– PRC corporate income tax	– 中國企業所得稅	(94)	(3,024)
– Withholding income tax	– 預扣所得稅	3,263	17,483
		3,417	15,299
Income tax expense	所得稅開支	14,586	31,697

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and is exempted from Cayman Islands income tax.

No provision for income tax in the British Virgin Islands (the “BVI”) has been made as the Group has no income assessable for income tax in BVI for the Period.

Under the current Hong Kong Inland Revenue Ordinance, the subsidiaries in Hong Kong are subject to profits tax at the rate of 8.25% on assessable profits up to HK\$2,000,000, and 16.5% on any part of assessable profits over HK\$2,000,000.

本公司於開曼群島註冊成立為一間獲豁免有限公司，獲豁免繳納開曼群島所得稅。

由於本集團於本期間在英屬處女群島（「英屬處女群島」）並無應評所得稅收入，故並無計提英屬處女群島的所得稅撥備。

根據當前香港稅務條例，香港附屬公司2,000,000港元或以下的應評稅溢利按8.25%稅率繳納利得稅，而2,000,000港元以上的任何應評稅溢利部分按16.5%稅率繳納利得稅。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

12. INCOME TAX EXPENSE (Continued)

PRC corporate income tax ("CIT") is provided on the assessable income of entities within the Group incorporated in the PRC, calculated in accordance with the relevant regulations of the PRC. The applicable CIT rate is 25%. Certain subsidiaries of the Group were recognised as "New and High Technology Enterprise" and enjoy a preferential CIT rate of 15%.

According to the CIT Law, a withholding income tax of 10% is levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. The immediate holding companies of certain PRC subsidiaries have obtained Hong Kong tax resident status, and a lower preferential 5% withholding income tax rate is applied.

12. 所得稅開支(續)

中國企業所得稅(「企業所得稅」)乃按本集團旗下於中國註冊成立的實體產生的應評稅收入計提撥備，其根據中國的相關法規計算。適用企業所得稅稅率為25%。本集團若干附屬公司獲認定為「高新技術企業」並享有15%的企業所得稅優惠稅率。

根據企業所得稅法，當中國境外直接控股公司的中國附屬公司於2008年1月1日後自所賺取的溢利中宣派股息，則對該等中國境外直接控股公司徵收10%的預扣所得稅。若干中國附屬公司的直接控股公司已獲得香港稅務居民身份，並按5%的較低優惠稅率繳納預扣所得稅。

13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the Period by the weighted average number of ordinary shares in issue for the Period, excluding shares held for employee share scheme (Note 20).

13. 每股盈利

(a) 基本

每股基本盈利乃以本期間溢利除以本期間已發行普通股(不包括就僱員股份計劃持有的股份(附註20))的加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
Profit for the period (HK\$'000)	期內溢利(千港元)	86,774	79,742
Weighted average number of ordinary shares in issue for the Period (thousands)	本期間已發行普通股的加權平均數(千股)	829,149	827,529
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.5	9.6

(b) Diluted

Diluted earnings per share approximates basic earnings per share for the period ended 30 June 2025 and 2024 as the impact of dilutive potential shares is immaterial.

(b) 攤薄

截至2025年及2024年6月30日止期間，每股攤薄盈利與每股基本盈利大致相同，乃由於潛在攤薄股份影響甚微。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公允價值計量且其變動計入損益的金融資產

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the period	期初	43,500	33,621
Additions	添置	733,844	220,557
Interest income	利息收入	4,407	2,234
Disposals	出售	(738,251)	(222,791)
End of the period	期末	43,500	33,621

As at 30 June 2025, the management of the Group has assessed the fair value of financial assets at fair value through profit or loss and held the view of no significant changes between the carrying amount and the fair value.

於2025年6月30日，本集團管理層已評估按公允價值計量且其變動計入損益的金融資產的公允價值，並認為賬面價值與公允價值之間並無重大變動。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

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

15. 無形資產、物業、廠房及設備以及使用權資產

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元
Net book amount as at 1 January 2025	於2025年1月1日的賬面淨值	9,763	355,743	96,204
Additions	添置	2,038	42,759	4,197
Disposals	出售	–	(3,901)	–
Currency translation differences	外幣報表折算差異	249	9,066	1,780
Amortisation/depreciation	攤銷／折舊	(2,321)	(52,272)	(35,119)
Net book amount as at 30 June 2025	於2025年6月30日的賬面淨值	9,729	351,395	67,062
Net book amount as at 1 January 2024	於2024年1月1日的賬面淨值	15,053	411,804	92,201
Additions	添置	1,162	36,743	5,272
Lease modification	租賃修訂	–	–	7,849
Disposals	出售	–	(6,374)	–
Currency translation differences	外幣報表折算差異	(369)	(11,319)	(2,348)
Amortisation/depreciation	攤銷／折舊	(3,700)	(60,108)	(34,417)
Net book amount as at 30 June 2024	於2024年6月30日的賬面淨值	12,146	370,746	68,557

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

16. INVESTMENTS IN ASSOCIATES

As at 30 June 2025, the Group had 43.01% equity interests in Motlles i Matrius Fisas Navarro, S.L. ("Motlles"). The principal activities of Motlles is provision of mold modification services in Europe.

The carrying amount of equity-accounted investments has changed as follows:

16. 於聯營公司的投資

於 2025 年 6 月 30 日，本集團持有 Motlles i Matrius Fisas Navarro, S.L. (「Motlles」) 43.01% 股權。Motlles 的主要業務為於歐洲提供模具修改服務。

以權益法入賬的投資賬面值變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the period	期初	17,812	17,195
Share of operating profit	應佔經營溢利	910	1,000
At the end of the period	期末	18,722	18,195

The associates are private entities and no quoted prices are available.

聯營公司為私營實體，並無公開市場價值。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

17. INVENTORIES

17. 存貨

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Raw materials	原材料		
– At cost	– 按成本	32,957	28,823
– At net realisable value	– 按可變現淨值	4,346	79
Work in progress	半成品		
– At cost	– 按成本	331,914	256,705
– At net realisable value	– 按可變現淨值	18,456	16,994
Finished goods	製成品		
– At cost	– 按成本	80,585	116,933
– At net realisable value	– 按可變現淨值	556	28
		468,814	419,562

The movements of allowance for write-down are analysed as follows:

撇減撥備變動分析如下：

		Six months ended 30 June 截至6月30日止六個月 2025 HK\$'000 千港元	2024 HK\$'000 千港元
At the beginning of the period	期初	17,718	30,855
Currency translation difference	外幣報表折算差異	485	(521)
Provision	撥備	845	958
Write-off due to sales	因銷售而撇銷	(1,041)	(3,577)
At the end of the period	期末	18,007	27,715

The Group reversed HK\$1,041,000 of previous inventory write-down during the current reporting period (six months ended 30 June 2024: HK\$3,577,000), as the Group sold the relevant goods that had been written down to independent customers at prices above net realisable value. The amount reversed has been included in 'cost of sales' in the interim condensed consolidated statement of comprehensive income.

本集團於本報告期間撥回先前存貨撇減1,041,000港元(截至2024年6月30日止六個月：3,577,000港元)，乃由於本集團將已撇減相關商品以高於可變現淨值的價格出售予獨立客戶。撥回款項已計入中期簡明合併綜合收益表的「銷售成本」。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Trade receivables (a)	貿易應收款項(a)	432,745	409,412
Less: allowance for impairment	減：減值撥備	(11,504)	(9,726)
Trade receivables, net	貿易應收款項淨額	421,241	399,686
Prepayments and deposits (b)	預付款項及按金(b)	23,383	26,740
Value-added tax recoverable	可收回增值稅	13,887	14,226
Advances to employees	為僱員墊款	4,562	4,364
Loans to associates (Note 30(b))	向聯營公司提供貸款 (附註30(b))	1,193	808
Refund receivables for export tax	出口退稅應收款項	3,115	1,281
Others	其他	14,296	7,161
		481,677	454,266

(a) Trade receivables

(a) 貿易應收款項

The credit period granted to customers is generally between 30 and 90 days. The ageing analysis of the trade receivables from the date of sales is as follows:

授予客戶的信貸期一般介乎30至90日。貿易應收款項自銷售日期起的賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Less than 3 months	三個月以內	376,509	358,739
More than 3 months but not exceeding 1 year	超過三個月但不超過一年	54,005	48,030
More than 1 year	超過一年	2,231	2,643
		432,745	409,412

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

18. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables (Continued)

Trade receivables are amounts due from customers for goods sold and services provided in the ordinary course of business. They are generally due for settlement within 90 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

- (b) Prepayments and deposits mainly represent prepayments for purchases of raw materials.

19. SHARE CAPITAL AND SHARE PREMIUM

18. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

貿易應收款項乃日常業務過程中就已售商品及提供服務而應收客戶的款項。該等款項通常在90日內到期結算，因此將其全部分類為流動資產。貿易應收款項初步按無條件代價金額確認，除非其包含重大融資成分，則按公允價值確認。本集團持有貿易應收款項旨在收取合約現金流量，因此，其後採用實際利率法按攤銷成本計量。

- (b) 預付款項及按金主要指就採購原材料的預付款項。

19. 股本及股份溢價

		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value 面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Authorised	法定				
As at 1 January 2025,	於2025年1月1日、				
30 June 2025,	2025年6月30日、				
1 January 2024 and	2024年1月1日及				
30 June 2024	2024年6月30日	2,000,000	200,000		
Issued and fully paid	已發行及繳足				
As at 1 January 2025,	於2025年1月1日、				
30 June 2025,	2025年6月30日、				
1 January 2024 and	2024年1月1日及				
30 June 2024	2024年6月30日	833,260	83,326	251,293	334,619

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

20. SHARES HELD FOR EMPLOYEE SHARE SCHEME

20. 就僱員股份計劃持有的股份

		Six months ended 30 June 2025 截至2025年6月30日止六個月		Six months ended 30 June 2024 截至2024年6月30日止六個月	
		Number of shares 股份數目 (thousands) (千股)	Total consideration 總代價 HK\$'000 千港元	Number of shares 股份數目 (thousands) (千股)	Total consideration 總代價 HK\$'000 千港元
Opening balance as at 1 January	於1月1日的期初結餘	5,551	13,103	6,508	17,679
Shares vested from share award schemes and transferred to the grantees	自股份獎勵計劃歸屬並轉撥至承授人的股份	(2,089)	(5,348)	(957)	(4,576)
Balance as at 30 June	於6月30日的結餘	3,462	7,755	5,551	13,103

The Group acquires the Company's shares through its trustee, Bank of Communications Trustee Limited (the "Trustee"), for the Share Award Scheme (Note 22). The total consideration paid to acquire these shares has been presented as a deduction from equity attributable to owners of the Company. These shares are held by the Trustee for the purpose of granting shares to be awarded under the Share Award Scheme.

本集團透過其受託人交通銀行信託有限公司(「受託人」)購買本公司股份，用於股份獎勵計劃(附註22)。購買該等股份的已付總代價已呈列為本公司擁有人應佔權益的扣除項。該等股份由受託人持有，以根據股份獎勵計劃授出股份獎勵。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

21. OTHER RESERVES

21. 其他儲備

		Statutory reserves	Shares-based payments reserve 以股份為基礎的	Currency translation reserve	Total
		法定儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	159,903	8,204	(169,769)	(1,662)
Share-based payment expenses	以股份為基礎的 付款開支	–	1,162	–	1,162
Shares vested from share award schemes and transferred to the grantees (Note 20)	自股份獎勵計劃歸屬 並轉撥至承授人的股份 (附註20)	–	(5,348)	–	(5,348)
Currency translation differences	外幣報表折算差異	–	–	40,015	40,015
At 30 June 2025	於2025年6月30日	159,903	4,018	(129,754)	34,167
At 1 January 2024	於2024年1月1日	152,663	10,416	(110,816)	52,263
Share-based payment expenses	以股份為基礎的 付款開支	–	1,181	–	1,181
Shares vested from share award schemes and transferred to the grantees (Note 20)	自股份獎勵計劃歸屬 並轉撥至承授人的股份 (附註20)	–	(4,576)	–	(4,576)
Currency translation differences	外幣報表折算差異	–	–	(47,048)	(47,048)
At 30 June 2024	於2024年6月30日	152,663	7,021	(157,864)	1,820

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22. EMPLOYEE SHARE SCHEME

The Company adopted a share award scheme on 25 February 2019 (the "Share Award Scheme") as a means to recognise the contribution by the Group's personnel and to provide them with incentives to retain them for the continual operation and development of the Group. Pursuant to the Share Award Scheme, the vesting period of the awarded shares is determined by the Board in accordance with the scheme rules of the Share Award Scheme, but is generally 5 years from their respective grant dates.

Fair value of the awarded shares granted represents the market value of those awarded shares at their respective grant dates. The fair value is recognised as an expense over the relevant service period to which the bonus relates and the vesting period of the shares.

The Group planned to use shares held for employee share scheme to award the grantees of the Share Award Scheme (Note 20). During the Period, the Share Award Scheme transferred 2,089,464 ordinary shares of the Company (six months ended 30 June 2024: 957,077) to the share awardees upon vesting of the awarded shares.

Movements in the number of awarded shares are as follows:

22. 僱員股份計劃

本公司於2019年2月25日採納股份獎勵計劃(「股份獎勵計劃」)，作為認可本集團人員所作貢獻以及提供獎勵挽留彼等為本集團的持續經營及發展作出貢獻的途徑。根據股份獎勵計劃，獎勵股份的歸屬期由董事會根據股份獎勵計劃的計劃規則釐定，但一般為其各自授出日期起計五年。

已授出獎勵股份的公允價值指該等獎勵股份於其各自授出日期的市值。公允價值於花紅相關服務期間及股份歸屬期間確認為開支。

本集團計劃使用就僱員股份計劃持有的股份獎勵股份獎勵計劃(附註20)的承授人。於本期間，股份獎勵計劃於獎勵股份歸屬時已轉撥2,089,464股本公司普通股(截至2024年6月30日止六個月：957,077股)予股份獲獎者。

獎勵股份的數目變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
At 1 January	於1月1日	5,256,534	6,312,009
Forfeited	已沒收	(316,171)	(91,302)
Vested	已歸屬	(2,089,464)	(957,077)
At 30 June	於6月30日	2,850,899	5,263,630

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22. EMPLOYEE SHARE SCHEME (Continued)

Awarded shares granted and outstanding have the following grant dates and vest dates with zero purchase price:

Grant date	Vest date	Number of shares granted	Number of shares forfeited	Number of shares vested	Number of shares outstanding
授出日期	歸屬日期	已授出股份數目	已沒收股份數目	已歸屬股份數目	未行使股份數目
31 January 2019	31 January 2024	1,153,815	(196,738)	(957,077)	–
2019年1月31日	2024年1月31日				
20 January 2020	31 January 2025	1,811,792	(226,021)	(1,585,771)	–
2020年1月20日	2025年1月31日				
20 April 2022	19 April 2027	1,886,026	(303,980)	(282,531)	1,299,515
2022年4月20日	2027年4月19日				
2 June 2023	2 June 2028	1,999,974	(227,428)	(221,162)	1,551,384
2023年6月2日	2028年6月2日				
Total					2,850,899
總計					

The Group has to estimate the expected employee retention rate of the share award scheme in order to determine the amount of share-based compensation expenses charged to profit or loss. As at 30 June 2025, the expected retention rate was 84% (31 December 2024: 92%).

22. 僱員股份計劃(續)

已授出及尚未行使獎勵股份有下列授出日期及歸屬日期，購買價為零：

本集團須估計股份獎勵計劃的預期僱員留存率，以釐定自損益扣除的以股份為基礎的補償開支金額。於2025年6月30日，預期留存率為84% (2024年12月31日：92%)。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

22. EMPLOYEE SHARE SCHEME (Continued)

- (c) Details of the awarded shares granted for the Employee share scheme of the Group and movements during the period ended 30 June 2025 are set out as follows:

		Number of Awarded Shares							
		獎勵股份數目							
		Fair value at the date of grant (HK\$ per share)	Unvested as at 1 January 2025 於2025年 1月1日 未歸屬	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	Forfeited during the period 期內沒收	Cancelled during the period 期內註銷	Unvested as at 30 June 2025 於2025年 6月30日 未歸屬
Grant date 授出日期	Vest date 歸屬日期	授出日期的 公允價值 (每股港元)							
20/01/2020	31/01/2025	2.76	1,585,771	–	(1,585,771)	–	–	–	–
20/04/2022	19/04/2027	2.42	1,758,695	–	(282,531)	–	(176,649)	–	1,299,515
02/06/2023	02/06/2028	1.53	1,912,068	–	(221,162)	–	(139,522)	–	1,551,384
Total 總計			5,256,534	–	(2,089,464)	–	(316,171)	–	2,850,899

22. 僱員股份計劃(續)

- (c) 截至2025年6月30日止期間，就本集團僱員股份計劃授出的獎勵股份詳情及變動載列如下：

23. TRADE AND OTHER PAYABLES

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Trade payables (a)	貿易應付款項(a)	333,371	292,330
Wages and staff welfare benefits payable	應付工資及僱員福利	85,844	117,135
Accrual for expenses and other payables	應計開支及其他應付款項	16,818	14,071
Other taxes payable	其他應付稅項	14,390	12,368
		450,423	435,904

23. 貿易及其他應付款項

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

23. TRADE AND OTHER PAYABLES (Continued)

- (a) The ageing analysis of the trade payables based on the goods/services receipt date is as follows:

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Within 90 days	90日以内	260,207	214,374
91 – 120 days	91至120日	52,306	47,414
121 – 365 days	121至365日	12,894	22,236
Over 365 days	超過365日	7,964	8,306
		333,371	292,330

24. CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments made by customers related to contracts with customers while the underlying goods and services are yet to be provided. The increase in contract liabilities was mainly attributable to a increase in sales orders on hand that are not fully satisfied.

Revenue recognised in the current reporting period relates to carried-forward contract liabilities for sales of goods was HK\$114,370,000 (six months ended 30 June 2024: HK\$146,462,000).

The aggregate amount of the transaction price allocated to sales orders on hand that are partially or fully unsatisfied as at 30 June 2025 was HK\$999,272,000 (31 December 2024: HK\$889,097,000).

23. 貿易及其他應付款項(續)

- (a) 貿易應付款項按商品／服務接收日期的賬齡分析如下：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Within 90 days	90日以内	260,207	214,374
91 – 120 days	91至120日	52,306	47,414
121 – 365 days	121至365日	12,894	22,236
Over 365 days	超過365日	7,964	8,306
		333,371	292,330

24. 合約負債

本集團的合約負債主要產生自客戶就客戶合約中尚未提供的相關商品及服務所支付的預付款項。合約負債增加主要由於未完全完成的在手銷售訂單增加。

於本報告期間已確認與銷售商品的結轉合約負債有關的收入為114,370,000港元(截至2024年6月30日止六個月：146,462,000港元)。

於2025年6月30日，部分或全部未完成的在手銷售訂單的交易價格合計金額為999,272,000港元(2024年12月31日：889,097,000港元)。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

25. RIGHT-OF-USE ASSETS AND LEASES

25. 使用權資產及租賃

(a) Amounts recognised in the balance sheet:

(a) 於資產負債表確認的金額：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Properties	– 物業	67,062	96,204
Lease liabilities	租賃負債		
– Non-current	– 非流動	29,181	31,431
– Current	– 流動	43,355	69,762
		72,536	101,193

(b) Amounts recognised in the statement of comprehensive income

(b) 於綜合收益表確認的金額

		Six months ended 30 June 截至6月30日止六個月 2025 HK\$'000 千港元	2024 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	35,119	34,417
Expense relating to short-term and low-value assets leases	與短期及低價值資產租賃相關的開支	944	1,941
Interest expenses	利息開支	2,109	1,999

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

25. RIGHT-OF-USE ASSETS AND LEASES (Continued)

(c) The total cash outflow for leases were as follows:

25. 使用權資產及租賃(續)

(c) 租賃的現金流出總額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Principal elements of lease payments	租賃付款的本金部分	35,431	33,361
Interest portion of lease payments	租賃付款的利息部分	2,109	1,999
Short-term and low-value assets leases payments	短期及低價值資產租賃付款	944	1,941
		38,484	37,301

26. DEFERRED INCOME

The amount represented various grants by local government authorities in the PRC. The movements in deferred income on government grants are as follows:

26. 遞延收入

該款項指中國地方政府機關授出的多項補助。政府補助遞延收入的變動如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance as at 1 January	於1月1日的期初結餘	31,582	36,750
(Returned)/granted	(退回)/授出	(236)	5,576
Recognised in the profit or loss	於損益確認	(4,991)	(7,085)
Currency translation differences	外幣報表折算差異	918	(1,040)
Closing balance as at 30 June	於6月30日的期終結餘	27,273	34,201

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

27. DEFERRED INCOME TAX ASSETS AND LIABILITIES 27. 遞延所得稅資產及負債

The movements in deferred income tax assets and liabilities before offsetting are as follows:

抵銷前的遞延所得稅資產及負債變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產		
Opening balance as at 1 January	於1月1日的期初結餘	25,683	29,401
Recognised in the profit or loss	於損益確認	(5,091)	(2,835)
Currency translation differences	外幣報表折算差異	140	(792)
Closing balance as at 30 June	於6月30日的期終結餘	20,732	25,774

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債		
Opening balance as at 1 January	於1月1日的期初結餘	(50,755)	(47,782)
Recognised in the profit or loss	於損益確認	1,674	(12,242)
Withholding tax utilised	已使用預提所得稅	3,263	–
Currency translation differences	外幣報表折算差異	(730)	1,075
Closing balance as at 30 June	於6月30日的期終結餘	(46,548)	(58,949)

Notes to the Interim Financial Information (Continued) 中期財務資料附註(續)

27. DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same taxation authority and are in the same entity within the Group.

27. 遞延所得稅資產及負債(續)

倘有法定可行使權利將即期稅項資產與即期稅項負債抵銷，且其為同一稅務機構徵收及為於本集團內相同實體的遞延所得稅，則會抵銷遞延所得稅資產及負債。

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Before offsetting	抵銷前		
Deferred income tax assets	遞延所得稅資產	20,732	25,683
Deferred income tax liabilities	遞延所得稅負債	(46,548)	(50,755)
After offsetting	抵銷後		
Deferred income tax assets	遞延所得稅資產	3,802	3,394
Deferred income tax liabilities	遞延所得稅負債	(29,618)	(28,466)

28. DIVIDENDS

On 18 August 2025, the board of directors resolved to declare an interim dividend of HK4.3 cents per share (2024 interim: HK4.0 cents per share). This interim dividend, amounting to approximately HK\$35,830,000 (2024 interim: HK\$33,330,000), has not been recognised as a liability in this Interim Financial Information.

A final dividend and a special dividend in respect of the year ended 31 December 2024 of HK8.8 cents and HK10.0 cents per ordinary share, respectively, amounting to a total of approximately HK\$73,327,000 and HK\$83,326,000 were paid on 12 June 2025.

28. 股息

於2025年8月18日，董事會議決宣派中期股息每股4.3港仙（2024年中期：每股4.0港仙）。金額約為35,830,000港元（2024年中期：33,330,000港元）之中期股息未於本中期財務資料中確認為負債。

截至2024年12月31日止年度的末期股息及特別股息總額分別約為73,327,000港元（每股普通股8.8港仙）及83,326,000港元（每股普通股10.0港仙）已於2025年6月12日派付。

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

29. COMMITMENTS

(a) Capital commitments

The Group has the following capital expenditure committed but not recognised as liabilities:

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Acquisitions of plant and equipment	購置廠房及設備		
– Contracted but not provided for	– 已訂約但未支付	47,211	20,663

(b) Operating commitments

The Group leases premises under non-cancellable operating lease agreements. The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Not later than one year	一年內		
– to related companies	– 予關聯公司	1,770	2,798
– to third parties	– 予第三方	390	200
		2,160	2,998

29. 承擔

(a) 資本承擔

本集團有以下已承擔但尚未確認為負債之資本開支：

(b) 經營承擔

本集團根據不可撤銷經營租賃協議租賃物業。本集團於不可撤銷經營租賃項下之未來最低租賃款項總額如下：

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

30. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties during the Period

The following is a summary of significant related party transactions entered into the ordinary course of business between the Group and its related parties.

Transactions with related parties during the Period:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Payment of lease liabilities	支付租賃負債	28,810	27,515
Interest expenses paid on lease liabilities	租賃負債的已付利息開支	1,099	1,052
Operating lease expenses paid	已付經營租賃開支	1,381	1,468
Total	總計	31,290	30,035

There is no addition of right-of-use assets from related parties for the Period (six months ended 30 June 2024: Nil).

下文為本集團與其關聯方於日常業務過程中訂立的重大關聯方交易概要。

本期間內與關聯方之交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the period	期初	3,232	—
Additions	增加	—	4,325
Repayment	還款	(406)	(255)
Interest charged	收取利息	81	94
Reversal of allowance for impairment	減值撥備撥回	156	—
Currency translation differences	外幣報表折算差異	430	(158)
Balance at end of period	期末結餘	3,493	4,006

(b) Loans to associates

(b) 向聯營公司提供貸款

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Beginning of the period	期初	3,232	—
Additions	增加	—	4,325
Repayment	還款	(406)	(255)
Interest charged	收取利息	81	94
Reversal of allowance for impairment	減值撥備撥回	156	—
Currency translation differences	外幣報表折算差異	430	(158)
Balance at end of period	期末結餘	3,493	4,006

Notes to the Interim Financial Information (Continued)

中期財務資料附註(續)

30. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans to associates (Continued)

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
Loans to associates:	向聯營公司提供貸款：		
– Non-current	– 非即期	2,300	2,424
– Current	– 即期	1,193	808
		3,493	3,232

During the Period, the Group has not provided any new loans to associates.

於本期間，本集團並無向聯營公司提供任何新貸款。

