



TIAN CHANG GROUP HOLDINGS LTD.
天 長 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2182

2025
INTERIM REPORT

中 期 報 告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Tsan Lam (*Chairman*)
Ms. Poon Po Han Lisa
Ms. Chan Yin Yan

Independent Non-Executive Directors

Mr. Ng Chi Wai
Mr. Hung Chun Leung
Mr. Chan Bing Kai

COMPANY SECRETARY

Ms. Poon Po Han Lisa

AUTHORISED REPRESENTATIVES

Mr. Chan Tsan Lam
Ms. Poon Po Han Lisa

AUDIT COMMITTEE

Mr. Ng Chi Wai (*Chairman*)
Mr. Hung Chun Leung
Mr. Chan Bing Kai

REMUNERATION COMMITTEE

Mr. Chan Bing Kai (*Chairman*)
Mr. Chan Tsan Lam
Mr. Ng Chi Wai

NOMINATION COMMITTEE

Mr. Chan Tsan Lam (*Chairman*)
Mr. Hung Chun Leung
Mr. Ng Chi Wai

REGISTERED OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
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WEBSITE OF THE COMPANY

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董事會

執行董事

陳燦林先生(*主席*)
潘寶嫻女士
陳燕欣女士

獨立非執行董事

吳志偉先生
洪俊良先生
陳秉階先生

公司秘書

潘寶嫻女士

授權代表

陳燦林先生
潘寶嫻女士

審核委員會

吳志偉先生(*主席*)
洪俊良先生
陳秉階先生

薪酬委員會

陳秉階先生(*主席*)
陳燦林先生
吳志偉先生

提名委員會

陳燦林先生(*主席*)
洪俊良先生
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公司網站

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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank Limited
Bank of Communications Co., Ltd.

STOCK CODE

2182

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核數師

富睿瑪澤會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
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香港法律的法律顧問

劉永雄 • 嚴穎欣律師事務所
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主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司
交通銀行股份有限公司

股份代號

2182

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group operates its business through three segments, namely integrated plastic solutions segment, electronic cigarette (the “e-cigarettes”) products segment and medical consumable products segment. The integrated plastic solutions segment engages in mould design and fabrication services as well as plastic component design and manufacturing services. The e-cigarettes products segment engages in the manufacturing and sales of e-cigarettes products. The Group’s medical consumable products segment engages in the manufacturing and sales of medical devices products and disposable face masks products. The Group distributes our products within the domestic market and to overseas markets, including Europe, Asia and the United States (the “U.S.”). The Group has also obtained the Authorised Economic Operator (“AEO”) Certificate issued by the China Customs, which could improve the operational efficiency of the Group.

During the first half of 2025, the business environment continued to face challenges from ongoing global economic uncertainties, persistent inflationary pressures, cautious consumer spending behavior, and the impact of tariffs imposed by the U.S.. Consequently, consumer demand and order volumes remained affected. Despite these challenges, the Group recorded a moderate increase in overall sales during the six months ended 30 June 2025. However, loss after tax increased during the period as taxation expenses incurred for the six months ended 30 June 2025. In response to these external factors and the volatile market conditions, the Group maintained its focus on long-term growth by investing in research and development. A dedicated research and development centre was established in our Shenzhen office to develop new products for the integrated plastic solutions segment and advance core e-cigarette technologies, including atomization and coil innovations, reinforcing our commitment to technological leadership.

During the six months ended 30 June 2025, the Group’s total revenue amounted to approximately HK\$254.2 million, representing an increase of approximately 11.6% compared to the same period last year (30 June 2024: HK\$227.7 million). The Group recorded a gross profit of approximately HK\$48.2 million (30 June 2024: HK\$40.7 million) with a gross profit margin of approximately 19.0% (30 June 2024: 17.9%).

The Group recorded a loss for the six months ended 30 June 2025 attributable to equity holders of the Company of approximately HK\$11.6 million (30 June 2024: profit HK\$7.9 million). Basic loss per share attributable to equity holders of the Company were approximately 1.87 HK cents (30 June 2024: loss per share 1.28 HK cents).

業務回顧

本集團通過三個分部經營其業務，即一體化注塑解決方案分部、電子煙(「電子煙」)產品分部及醫療消耗品分部。一體化注塑解決方案分部從事模具設計及製作服務以及注塑組件設計及製造服務。電子煙產品分部從事電子煙產品的製造及銷售。本集團的醫療消耗品分部從事醫療器械產品及即棄口罩產品的製造及銷售。本集團將我們的產品分銷至國內市場及海外市場，包括歐洲、亞洲及美國(「美國」)。本集團亦已取得由中國海關頒發的高級認證企業證書(「AEO」)，有效提升本集團營運效率。

2025年上半年，營商環境仍面臨多重挑戰，包括持續的全球經濟不明朗、曠日持久的通脹壓力、趨於謹慎的消費者支出行為及美國施加的關稅影響。因此，消費者需求及訂單量仍受影響。儘管如此，本集團截至2025年6月30日止六個月的整體銷售仍錄得溫和增長。然而，由於截至2025年6月30日止六個月產生稅項開支，期內除稅後虧損有所增加。為應對該等外部因素及市場波動，本集團通過投資研發持續專注於長期發展。本集團於深圳辦事處成立專門研發中心，致力於開發一體化注塑解決方案分部的新產品及提高電子煙的核心技術(包括霧化及發熱絲技術)，以強化技術領先優勢。

截至2025年6月30日止六個月，本集團的總收益約為254.2百萬港元，較去年同期增加約11.6%(2024年6月30日：227.7百萬港元)。本集團錄得毛利約48.2百萬港元(2024年6月30日：40.7百萬港元)，毛利率約19.0%(2024年6月30日：17.9%)。

截至2025年6月30日止六個月，本集團錄得本公司權益持有人應佔虧損約11.6百萬港元(2024年6月30日：溢利7.9百萬港元)。本公司權益持有人應佔每股基本虧損約為1.87港仙(2024年6月30日：每股虧損1.28港仙)。

Integrated Plastic Solutions

Revenue from the integrated plastic solutions business division was mainly derived from (i) the design and fabrication of plastic injection moulds; and (ii) design and manufacturing of plastic components employing the plastic injection moulds fabricated internally or by our subcontractors.

The Group has the expertise to engineer and fabricate plastic injection molds with cavities, enabling the precise design and production of plastic components tailored to the desired and customised design, features and specifications. The Group has the technical capabilities to fabricate moulds that meet the MT1 precision level as defined by the "National Standard of the People's Republic of China GB/T14486-2008-Dimensional Tolerances for Moulded Plastic Parts" (中華人民共和國國家標準GB/T14486-2008- 塑料模塑件尺寸公差) which is the highest precision level under the national guidelines. By utilising the plastic injection process and applying the plastic injection moulds fabricated by the Group or external subcontractors in limited cases, the Group manufactures plastic components for office furniture, office electronic products, home appliances, communication products, automobiles and solar system.

Manufacturing of e-cigarette products

The Group manufactures e-cigarettes products as an original equipment manufacturer ("OEM") and sells to overseas and the People's Republic of China (the "PRC"). Such e-cigarette products include disposable e-cigarettes, refillable e-cigarettes, battery rods, clearomisers, liquidpods and heated tobacco device. The Group obtained the Tobacco Monopoly Production Enterprise License issued by the State Tobacco Monopoly Administration of the People's Republic of China in respect of OEM with validity period up to 2026.

We established a research and development centre at our Shenzhen office to drive advancements in core e-cigarette technologies. The centre focuses on enhancing atomization technology, innovating coil designs, and pursuing other key technological breakthroughs in the e-cigarette sector. This investment is expected to accelerate the development of new products, strengthen the Group's market competitiveness, capture emerging business opportunities, and foster deeper collaborations with other e-cigarette brands. These efforts are closely aligned with the Group's strategic objective of long-term growth in the e-cigarette segment.

一體化注塑解決方案

一體化注塑解決方案業務分部的收益主要來自(i) 注塑模具的設計及製作；及(ii) 藉助內部或分包商製作的注塑模具進行注塑組件的設計及製造。

本集團具有設計及製造注塑模具及其型腔的專業能力，可根據所需成型或定制設計、特點及規格精確設計及生產注塑組件。本集團有相關技術能力，所製作的模具能達到《中華人民共和國國家標準GB/T14486-2008—塑料模塑件尺寸公差》所界定的國家指引項下最高級精密等級MT1精密等級。本集團藉助注塑工序及應用由本集團或(在少數情況下)外部分包商所製作的注塑模具製造辦公傢俱、辦公電子產品、家用電器、通訊產品、汽車及太陽能系統所需的注塑組件。

電子煙產品的製造

本集團作為原始設備製造商("OEM")從事製造電子煙產品並銷往海外及中華人民共和國("中國")。有關電子煙產品包括一次性電子煙、可注油電子煙、電池桿、霧化器、蒸汽煙及加熱煙裝置。本集團已取得由中華人民共和國國家煙草專賣局就OEM頒發的煙草專賣生產企業許可證，有效期至2026年。

我們在深圳辦事處成立研發中心，致力於推動電子煙核心技術的升級。該中心專注於提升霧化技術、創新發熱絲設計，並尋求電子煙領域的其他關鍵技術突破。這項投資預期可加速新產品開發進程、增強本集團市場競爭力、把握新興商機並促進與其他電子煙品牌的深度合作。該等措施與本集團在電子煙分部實現長期發展的戰略目標高度契合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Manufacturing of medical consumable products

The Group manufactures disposable face masks by utilising the cleanroom facilities in the Group's production plant in Huizhou and acquiring disposable face mask production machines since 2020, as disclosed in the announcement of the Company dated 7 July 2020. Apart from this, the Group also engages in the manufacturing and sales of medical devices products.

The cleanroom facility in Huizhou has obtained the pharmaceutical industry standards of "YY/T 0033-2000 Good manufacture practice for sterile medical devices" issued by the National Medical Products Administration in the PRC. The manufacturing quality system has also fulfilled the standard of EN ISO13485:2016 Medical Devices-Quality Management Systems as certified by the Société Générale de Surveillance S.A. ("SGS"). In addition, the Group has been granted Medical Device Manufacturing Enterprise License (醫療器械生產許可證) on medical device production issued by the National Medical Products Administration in the PRC.

The procedure face masks have been tested and proved to have attained the standard of ASTM F2100 Level 3 in the U.S. and the standard of EN14683 Type IIR in Europe. Apart from the procedure face masks, the Group also developed face masks with higher level of protection, such as particulate face masks – KN95 and FFP2. The particulate face mask – KN95 has passed the requirements of GB2626-2019 standard in the PRC and NIOSH N95 – Pre-Certification Test issued by the ICS Laboratories in the U.S. In addition, the particulate face mask – FFP2 has also passed the requirements of EN 149:2001+A1:2009 standard, credited as FFP2 NR protective respirator, and certified with CE Mark (through SGS Fimko Oy, Notified Body #0598) granted by the SGS. Furthermore, the Group has obtained the Section 510(k) premarket notification ("PMN") clearance from the United States Food and Drug Administration ("FDA") in August 2022 on our surgical particulate face masks – N95 and FFP2, indicating that our particulate face mask products are both safe and effective for medical and surgical use, meeting all legal requirements for sale and marketing in the U.S..

醫療消耗品的製造

如本公司日期為2020年7月7日的公告所披露，本集團自2020年起透過使用本集團於惠州製造廠的潔淨廠房設施及購入即棄口罩生產機器生產即棄口罩。除此之外，本集團亦從事醫療器械產品的製造及銷售。

位於惠州的潔淨廠房設施已取得中國國家藥品監督管理局發佈的醫藥行業標準《YY/T 0033-2000無菌醫療器具生產管理規範》。製造質量體系亦符合經Société Générale de Surveillance S.A. (「SGS」) 認證的EN ISO13485:2016醫療器械－質量管理系統規範。此外，本集團已獲中國國家藥品監督管理局就醫療器械生產頒發的醫療器械生產許可證。

醫用口罩已經過測試，結果已達到美國的ASTM F2100 Level 3標準及歐洲的EN14683 Type IIR標準。除醫用口罩外，本集團亦開發了更多防護等級更高的口罩，如防顆粒摺疊口罩－KN95和FFP2。防顆粒摺疊口罩－KN95已通過中國GB2626-2019標準規定及美國ICS實驗室頒發的NIOSH N95－認證前測試。此外，防顆粒摺疊口罩－FFP2亦已通過EN 149:2001+A1:2009標準規定，獲認證為FFP2 NR防護呼吸器，並獲得SGS授予的CE標誌(通過SGS Fimko Oy，公告機構號#0598)。再者，本集團的醫用防顆粒摺疊口罩－N95及FFP2於2022年8月取得美國食品藥品管理局(「FDA」)的510(k)上市前通知審核批准(「PMN」)，表明我們的防顆粒摺疊口罩產品均可安全有效地用作醫療及外科手術用途，符合於美國進行銷售及市場推廣的所有法律規定。



FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2025 was approximately HK\$254.2 million, representing an increase of approximately HK\$26.5 million, or approximately 11.6%, from approximately HK\$227.7 million for the same period in 2024.

The integrated plastic solutions segment revenue for the six months ended 30 June 2025 was approximately HK\$230.7 million, accounting for approximately 90.8% of our total revenue and representing an increase of approximately HK\$51.4 million, or approximately 28.7%, from segment revenue of approximately HK\$179.3 million for the same period in 2024. This was primarily the result of growing order volumes from certain customers during the period.

The e-cigarettes products segment revenue for the six months ended 30 June 2025 was approximately HK\$22.4 million, accounting for approximately 8.8% of our total revenue and representing a decrease of approximately HK\$24.8 million, or approximately 52.5%, from segment revenue of approximately HK\$47.2 million for the same period in 2024. This decrease was mainly attributable to continued global economic uncertainty, which prompted more cautious consumer spending and led to a decline in sales orders for e-cigarettes products during the period.

The medical consumable products segment revenue for the six months ended 30 June 2025 was approximately HK\$1.1 million, accounting for approximately 0.4% of our total revenue and representing a decrease of approximately HK\$0.1 million, or approximately 8.3%, from segment revenue of approximately HK\$1.2 million for the same period in 2024.

Gross Profit

Gross profit for the six months ended 30 June 2025 was approximately HK\$48.2 million (30 June 2024: HK\$40.7 million), representing a gross profit margin of approximately 19.0% (30 June 2024: 17.9%).

Gross profit for integrated plastic solutions for the six months ended 30 June 2025 was approximately HK\$46.1 million (30 June 2024: HK\$34.9 million), representing a gross profit margin of approximately 20.0% (30 June 2024: 19.5%). The increase in gross profit margin was mainly attributable to a shift in the product mix toward higher-margin products.

Gross profit for e-cigarettes products for the six months ended 30 June 2025 was approximately HK\$2.6 million (30 June 2024: HK\$5.7 million), representing a gross profit margin of approximately 11.6% (30 June 2024: 12.1%). The decline in sales volume during the period led to an increase in fixed overhead per unit sold, thereby lowering the gross profit margin.

財務回顧

收益

截至2025年6月30日止六個月，收益約為254.2百萬港元，較2024年同期約227.7百萬港元增加約26.5百萬港元或約11.6%。

截至2025年6月30日止六個月，一體化注塑解決方案分部收益約為230.7百萬港元，佔總收益約90.8%，較2024年同期的分部收益約179.3百萬港元增加約51.4百萬港元或約28.7%，主要由於期內若干客戶訂單量增長所致。

截至2025年6月30日止六個月，電子煙產品分部收益約為22.4百萬港元，佔總收益約8.8%，較2024年同期的分部收益約47.2百萬港元減少約24.8百萬港元或約52.5%。該減少主要歸因於持續的全球經濟不確定性，導致消費者支出更為審慎，期內電子煙產品銷售訂單因而下降。

截至2025年6月30日止六個月，醫療消耗品分部收益約為1.1百萬港元，佔總收益約0.4%，較2024年同期的分部收益約1.2百萬港元減少約0.1百萬港元或約8.3%。

毛利

截至2025年6月30日止六個月，毛利約為48.2百萬港元(2024年6月30日：40.7百萬港元)，毛利率約為19.0%(2024年6月30日：17.9%)。

截至2025年6月30日止六個月，一體化注塑解決方案的毛利約為46.1百萬港元(2024年6月30日：34.9百萬港元)，毛利率約為20.0%(2024年6月30日：19.5%)。毛利率上升主要是由於產品組合轉向較高利潤率產品所致。

截至2025年6月30日止六個月，電子煙產品的毛利約為2.6百萬港元(2024年6月30日：5.7百萬港元)，毛利率約為11.6%(2024年6月30日：12.1%)。期內銷量下降導致所出售每單位固定間接成本上升，因而毛利率下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross loss for medical consumable products for the six months ended 30 June 2025 was approximately HK\$0.5 million (30 June 2024: gross profit HK\$65,000), representing a gross loss margin of approximately 45.5% (30 June 2024: gross profit margin 5.4%). The Group provided an allowance for inventories on slow moving medical consumable products for the six months ended 30 June 2025, and it resulted in a gross loss for medical consumable products. However, there was no such provision made for the six months ended 30 June 2024.

Other Income

Other income for the six months ended 30 June 2025 was approximately HK\$2.7 million, representing a decrease of approximately HK\$1.5 million, or approximately 35.7%, from approximately HK\$4.2 million for the same period in 2024. The decrease mainly resulted from a decrease in sundry income received during the period.

Selling and Distribution Costs

Selling and distribution costs for the six months ended 30 June 2025 were approximately HK\$3.1 million, representing an increase of approximately HK\$0.7 million, or approximately 29.2%, from approximately HK\$2.4 million for the same period in 2024. The increase was primarily driven by higher sales volume from certain customers who required our delivery services during the year.

Administrative and Other Operating Expenses

Administrative and other operating expenses for the six months ended 30 June 2025 were approximately HK\$53.5 million, representing an increase of approximately HK\$1.7 million, or approximately 3.3%, from approximately HK\$51.8 million for the same period in 2024. The increase mainly resulted from the increase in marketing fee expenses.

Finance Costs

Finance costs for the six months ended 30 June 2025 were approximately HK\$0.8 million, representing a decrease of approximately HK\$0.7 million, or approximately 46.7%, from approximately HK\$1.5 million for the same period in 2024. The decrease was primarily attributable to the repayment of secured bank borrowings during the period.

Income Tax Expenses/Credit

Income tax expenses for the six months ended 30 June 2025 were approximately HK\$2.6 million, representing an increase of approximately HK\$5.2 million, or approximately 200.0% from that for the same period in 2024 of income tax credit of HK\$2.6 million. Such increase was due to the over provision of taxation recorded for the six months ended 30 Jun 2024.

截至2025年6月30日止六個月，醫療消耗品錄得毛損約0.5百萬港元(2024年6月30日：毛利65,000港元)，毛損率約為45.5%(2024年6月30日：毛利率5.4%)。截至2025年6月30日止六個月，因本集團對滯銷醫療消耗品存貨計提撥備，導致醫療消耗品產生毛損，而截至2024年6月30日止六個月並無作出有關撥備。

其他收入

截至2025年6月30日止六個月，其他收入約為2.7百萬港元，較2024年同期的約4.2百萬港元減少約1.5百萬港元或約35.7%。該減少主要由於期內收到的雜項收入減少所致。

銷售及分銷成本

截至2025年6月30日止六個月，銷售及分銷成本約為3.1百萬港元，較2024年同期的約2.4百萬港元增加約0.7百萬港元或約29.2%。該增加乃主要由於年內來自若干需要配送服務客戶的銷量增加。

行政及其他經營開支

截至2025年6月30日止六個月，行政及其他經營開支約為53.5百萬港元，較2024年同期的約51.8百萬港元增加約1.7百萬港元或約3.3%。該增加主要由於市場推廣費用增加所致。

財務成本

截至2025年6月30日止六個月，財務成本約為0.8百萬港元，較2024年同期的約1.5百萬港元減少約0.7百萬港元或約46.7%。該減少主要由於期內償還有抵押銀行借款所致。

所得稅開支／抵免

截至2025年6月30日止六個月，所得稅開支約為2.6百萬港元，較2024年同期的所得稅抵免2.6百萬港元增加約5.2百萬港元或約200.0%。該增加乃由於截至2024年6月30日止六個月錄得超額稅項撥備所致。



Loss Attributable to Equity Holders of the Company

As a result of the foregoing, loss for the six months ended 30 June 2025 was approximately HK\$11.6 million, representing an increase of approximately HK\$3.7 million, or approximately 46.8%, from the loss of approximately HK\$7.9 million for the same period in 2024.

FUTURE PLAN AND PROSPECTS

The risk of a global economic downturn is expected to continue affecting the business environment and consumer confidence in the second half of 2025 and the near future. In view of these conditions, the Group will continue to broaden its customer base by targeting markets that value high-quality e-cigarettes and plastic products. Leveraging the capabilities of our research and development centre, the Group will work to strengthen core technologies and competitive advantages, supporting the gradual expansion of our product portfolio, including e-cigarette products, plastic products, and medical consumables. Meanwhile, the Group will maintain efforts to improve cost efficiency to enhance competitiveness. While uncertainties remain, these initiatives are expected to provide a foundation for the Group's steady, long-term development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers. As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$118.4 million (31 December 2024: HK\$129.5 million). Interest-bearing borrowings as at 30 June 2025 amounted to HK\$20.7 million (31 December 2024: HK\$31.2 million) with weighted average effective interest rate of approximately 4.27% per annum (31 December 2024: 3.76% per annum). The Group's gearing ratio as at 30 June 2025, calculated based on the total borrowings to the equity attributable to owners of the Company, was 4.1% (31 December 2024: 5.6%).

FOREIGN EXCHANGE RISK

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars, U.S. dollars and Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into foreign currency forward contracts, if necessary. During the six months ended 30 June 2025, the Group did not have any outstanding foreign currency forward contracts. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

本公司權益持有人應佔虧損

因上述原因，截至2025年6月30日止六個月，虧損約為11.6百萬港元，較2024年同期的虧損約7.9百萬港元增加約3.7百萬港元或約46.8%。

未來計劃及前景

全球經濟衰退的風險預期將於2025年下半年及可見未來持續影響營商環境及消費者信心。鑒於此情況，本集團將繼續透過瞄準重視高品質電子煙及注塑產品的市場，擴大客戶基礎。憑藉研發中心的實力，本集團將致力強化核心技術及競爭優勢，支持產品組合的逐步擴充，包括電子煙產品、注塑產品及醫療消耗品。與此同時，本集團將持續提升成本效益，以增強競爭力。儘管未來仍存在不確定因素，上述舉措預期將為本集團的穩健長遠發展奠定基礎。

流動資金及財務資源

本集團通常以內部產生的現金流量及其主要往來銀行提供的銀行融資為業務營運提供資金。於2025年6月30日，本集團擁有現金及現金等價物約118.4百萬港元(2024年12月31日：129.5百萬港元)。於2025年6月30日，計息借款為20.7百萬港元(2024年12月31日：31.2百萬港元)，加權平均實際年利率約為4.27%(2024年12月31日：年利率為3.76%)。本集團於2025年6月30日的資產負債率按借款總額與本公司擁有人應佔權益之比率計算為4.1%(2024年12月31日：5.6%)。

外匯風險

本集團的貨幣資產及負債以及業務交易主要以港元、美元及人民幣計值。本集團通過定期審核其外匯風險淨額來管理外匯風險，並於必要時通過訂立外幣遠期合約以降低匯率波動的影響。於截至2025年6月30日止六個月，本集團概無任何未結清外匯遠期合約。本集團將繼續評估本集團的外匯風險並適時採取措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2025, the Group has made no material acquisitions or disposals of subsidiaries and associated companies.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

CHARGE ON GROUP ASSETS

As at 30 June 2025, certain buildings and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$168.4 million (31 December 2024: HK\$168.1 million) and key management insurance contracts with fair value of approximately HK\$4.1 million (31 December 2024: HK\$13.9 million) were pledged as security for bank facilities.

SUBSEQUENT EVENT

No material events occurred subsequent to 30 June 2025 which may have a significant effect on the assets and liabilities or future operations of the Group.

EMPLOYEE AND REMUNERATION POLICY

The Group has 806 employees as at 30 June 2025. The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries, performance bonus and share options. Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, share options, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

重大收購及出售事項

截至2025年6月30日止六個月，本集團並無關於附屬公司及聯營公司的重大收購或出售事項。

或然負債

於2025年6月30日，本集團並無任何重大或然負債。

集團資產押記

於2025年6月30日，賬面淨值合共約168.4百萬港元(2024年12月31日：168.1百萬港元)的若干樓宇及有關預付土地租賃款的使用權資產及公允值約4.1百萬港元(2024年12月31日：13.9百萬港元)的主要管理層保險合約抵押為銀行融資的擔保。

期後事件

於2025年6月30日之後並無發生可能對本集團的資產及負債或未來營運有重大影響的重大事件。

僱員及薪酬政策

於2025年6月30日，本集團擁有806名僱員。本集團的薪酬政策是根據僱員的表現、資歷及本集團的經營業績向僱員發放薪酬。僱員薪酬總額包括基本薪資、績效獎金及購股權。本集團的董事及高級管理層以袍金、薪金、津貼、酌情花紅、購股權、定額供款計劃及其他實物利益(經參考可資比較公司所支付的情況、時間投入及本集團表現)收取報酬。本集團亦就董事及高級管理層為本集團提供服務或就本集團的營運履行彼等職能所產生的必要及合理開支作出償付。本集團參考(其中包括)可資比較公司所支付薪酬及報酬的市場水平、董事及高級管理層各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇(包括獎勵計劃)。

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2025, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no plan to make material investments or increase its capital assets.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and any of its subsidiaries have not purchased, redeemed or sold any of its listed securities during the six months ended 30 June 2025.

所持重大投資

截至2025年6月30日止六個月，本集團並無持有任何其他公司股權的任何重大投資。

有關重大投資及資本資產的未來計劃

本集團並無計劃進行重大投資或增加資本資產。

購買、贖回或出售本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司並無購買、贖回或出售其任何上市證券。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE MEASURES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) to ensure that the Company’s business activities and decision making processes are regulated in a proper and prudent manner.

Mr. Chan Tsan Lam (“**Mr. Chan**”) is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision C.2.1 of the CG Code, where it provides that the two positions should be held by two different individuals, as Mr. Chan has considerable experience in the enterprise operation and management of the Company, the Board believes that it is in the best interests of the Company and its shareholders as a whole to continue to have Mr. Chan as chairman of the Board and as chief executive officer so that it can benefit from his experience and capability in leading the Board in the long-term development of the Company. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolise the decision-making of the Board. The Board considers that the balance of power between the Board and management can still be maintained under the current structure. The Board shall review its management structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, during the six months ended 30 June 2025, the Company has complied with the CG Code.

AUDIT COMMITTEE

The Group has established an audit committee (the “**Audit Committee**”) on 8 February 2018 with its written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board. Our audit committee consists of three members, being Mr. Ng Chi Wai, Mr. Hung Chun Leung and Mr. Chan Bing Kai. Mr. Ng Chi Wai currently serves as the chairman of our Audit Committee, who holds the appropriate professional qualification as required under rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed with the management the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2025, the accounting principles and practices adopted and discussed auditing, internal control and financial reporting matters.

企業管治措施

本公司承諾奉行高標準的企業管治，以保障股東利益並提升企業價值及問責制度。董事會已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）的原則及守則條文，以確保以適當及審慎的方式規範本公司的業務活動及決策流程。

陳燦林先生（「**陳先生**」）為本公司董事會主席兼首席執行官。儘管此情況與企業管治守則C.2.1條守則條文所規定的該兩項職務不應由同一人士兼任相違背，但是，由於陳先生於本公司的企業經營及管理方面擁有豐富的經驗，故董事會認為繼續由陳先生擔任董事會主席兼首席執行官符合本公司及股東的整體最佳利益，而彼於領導董事會方面的經驗及能力將能夠令本公司在長期的發展中受益。從企業管治的角度看，董事會的決策是通過共同表決的方式作出，故主席無法控制董事會的決策。董事會認為，現行安排仍能保持董事會與管理層之間權力的平衡。董事會應不時檢討其管理結構，以確保可在有需要時採取恰當的措施。

除上文所披露者外，截至2025年6月30日止六個月，本公司已遵守企業管治守則。

審核委員會

本集團已於2018年2月8日成立審核委員會（「**審核委員會**」），其書面職權範圍符合上市規則第3.21條及上市規則附錄C1所載列企業管治守則第D.3段。審核委員會的主要職責為審閱及監察財務申報程序及內部控制系統、提名並監督外部核數師及向董事會提供意見與建議。我們的審核委員會由三名成員組成，即吳志偉先生、洪俊良先生及陳秉階先生。吳志偉先生現時擔任審核委員會主席，彼擁有上市規則第3.10(2)條及第3.21條規定的合適專業資格。審核委員會已與管理層審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表及採納的會計原則及慣例，並已討論審計、內部控制及財務申報相關問題。



NOMINATION POLICY

The Board has a policy concerning diversity of board members, the policy takes into consideration the gender, age, cultural and educational background, or professional experience of board members.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company’s securities.

Upon specific enquiry, all Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the six months ended 30 June 2025.

INTERIM DIVIDEND

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

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

提名政策

董事會設有有關董事會成員多元化之政策，而該政策將考量董事會成員的性別、年齡、文化及教育背景或專業經驗。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事及本公司高級管理層買賣本公司證券的操守守則，原因是有關董事及高級管理層因其職位或僱傭關係而可能持有關於本公司證券的內幕消息。

在作出特定查詢後，全體董事均已確認彼等於截至2025年6月30日止六個月已遵守標準守則。此外，本公司並不知悉本公司高級管理層於截至2025年6月30日止六個月內存在任何違反標準守則的情況。

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息(2024年6月30日：無)。

董事於股份、相關股份及債權證的權益

於2025年6月30日，本公司董事及主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Long position in issued ordinary shares of the Company

董事於股份、相關股份及債權證的權益

於本公司已發行普通股的好倉

Name of Director 董事姓名	Capacity 身份	Number of shares of the Company 本公司 股份數目	Number of underlying shares of the Company 本公司相關 股份數目 (Note 2) (附註2)	Total interests 總權益	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Tsan Lam 陳燦林先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	373,395,000	–	410,271,000	66.17%
	Beneficial interest 實益權益	36,256,000	620,000		
Chan Yin Yan 陳燕欣	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Poon Po Han Lisa 潘寶嫻	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Hung Chun Leung 洪俊良	Beneficial interest 實益權益	–	500,000	500,000	0.08%
Chan Bing Kai 陳秉階	Beneficial interest 實益權益	–	500,000	500,000	0.08%

Note 1: These shares are held by Oceanic Green Group Limited ("Oceanic Green"), New Strength Ventures Limited ("New Strength"), Gold Alliance Ventures Limited ("Gold Alliance") and Treasure Line Holdings Limited ("Treasure Line"), all of which are wholly owned by Mr. Chan Tsan Lam. By virtue of the SFO, Mr. Chan Tsan Lam is deemed to be interested in the shares held by Oceanic Green, New Strength, Gold Alliance and Treasure Line.

附註1：該等股份乃由海翠集團有限公司(「海翠」)、新力創投有限公司(「新力」)、金協創投有限公司(「金協」)及Treasure Line Holdings Limited (「Treasure Line」)持有，該等公司均由陳燦林先生全資擁有。根據證券及期貨條例，陳燦林先生被視為於海翠、新力、金協及Treasure Line持有的股份中擁有權益。

Note 2: These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

附註2：該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in issued ordinary shares of the Company

Name of shareholder(s) 股東名稱／姓名	Capacity 身份	Number		Total 總計	Approximate percentage of shareholding 概約百分比
		Number of ordinary shares of the Company held 所持本公司普通股數目	of underlying shares of the Company held ⁽³⁾ 所持本公司相關股份數目 ⁽³⁾		
Oceanic Green ⁽¹⁾ 海翠 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份		20.5%
New Strength ⁽¹⁾ 新力 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	– 127,100,000 shares – 127,100,000股股份		20.5%
Gold Alliance ⁽¹⁾ 金協 ⁽¹⁾	Beneficial Owner 實益擁有人	94,395,000 shares 94,395,000股股份	– 94,395,000 shares – 94,395,000股股份		15.2%
Treasure Line ⁽¹⁾ Treasure Line ⁽¹⁾	Beneficial Owner 實益擁有人	24,800,000 shares 24,800,000股股份	– 24,800,000 shares – 24,800,000股股份		4.0%
Ms. Fung Suk Yee May ⁽²⁾ 馮淑儀女士 ⁽²⁾	Interest of Spouse 配偶權益	410,271,000 shares 410,271,000股股份	– 410,271,000 shares – 410,271,000股股份		66.17%

Notes:

- (1) Each of Oceanic Green, New Strength, Gold Alliance and Treasure Line is wholly-owned by Mr. Chan, who is therefore deemed to be interested in all the Shares held by each of Oceanic Green, New Strength, Gold Alliance, and Treasure Line.
- (2) Ms. Fung Suk Yee May is the spouse of Mr. Chan Tsan Lam. Therefore, she is deemed to be interested in the shares of the Company in which Mr. Chan Tsan Lam is interested for the purpose of the SFO.
- (3) These represent the Shares to be issued and allotted by the Company upon exercise of the options granted under the Option Scheme (as defined herein below).

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益

於2025年6月30日，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益：

於本公司已發行普通股的好倉

附註：

- (1) 海翠、新力、金協及Treasure Line均由陳先生全資擁有，因此陳先生被視為於海翠、新力、金協及Treasure Line各自所持有的所有股份中擁有權益。
- (2) 馮淑儀女士為陳燦林先生的配偶。因此，根據證券及期貨條例，其被視為於陳燦林先生擁有權益的本公司股份中擁有權益。
- (3) 該等股份乃指本公司於根據購股權計劃(定義見下文)授出之購股權獲行使時將予發行及配發之股份。

除上文所披露者外，於2025年6月30日，董事並不知悉有任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或直接或間接在附有權利可在所有情況下在本集團任何其他成員公司的股東大會上進行投票的任何類別股本面值5%或以上擁有權益，或有任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

On 28 May 2019, the Company adopted a share option scheme (the "Option Scheme") for the purpose of providing reward to selected participants for their contribution to the Group. Eligible participants of the Option Scheme include, without limitation, employees, executive directors, non-executive directors, shareholders, advisers and consultants.

For the six months ended 30 June 2025, the Company has the following share options granted to the eligible participants under the Option Scheme:

購股權計劃

於2019年5月28日，本公司採納一項購股權計劃（「購股權計劃」），旨在獎勵對本集團作出貢獻的經選定參與者。購股權計劃的合資格參與者包括（但不限於）僱員、執行董事、非執行董事、股東、顧問及諮詢者。

截至2025年6月30日止六個月，本公司已根據購股權計劃向合資格參與者授出以下購股權：

Grantees	Date of grant	Exercise price	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使的購股權	Options lapsed during the period 期內失效的購股權	Options outstanding at 30 June 2025 於2025年6月30日 尚未行使的購股權	Exercisable at 30 June 2025 於2025年6月30日 可予行使
承授人	授出日期	行使價 (HK\$) (港元)				
Directors, chief executives and substantial shareholder						
董事、主要行政人員及主要股東						
Chan Tsan Lam 陳燦林	13 May 2020 2020年5月13日	0.355	620,000	—	620,000	620,000
Chan Yin Yan 陳燕欣	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Poon Po Han Lisa 潘寶嫻	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Hung Chun Leung 洪俊良	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Chan Bing Kai 陳秉階	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Employees 僱員	13 May 2020 2020年5月13日	0.355	16,000,000	—	16,000,000	16,000,000
Service providers 服務供應商	13 May 2020 2020年5月13日	0.355	2,000,000	—	2,000,000	2,000,000
			32,020,000	—	32,020,000	32,020,000

The maximum number of shares which may be allotted and issued under the Option Scheme and/or any other share option scheme of the Company is 62,000,000 Shares, representing 10% of the issued shares of the Company as at the date of adoption of the Option Scheme and 10% of the issued shares of the Company as at the date of this report.

根據購股權計劃及／或本公司任何其他購股權計劃，可配發及發行的股份數目上限為62,000,000股，佔本公司於採納購股權計劃當日已發行股份的10%及本公司於本報告日期已發行股份的10%。

SHARE OPTION SCHEME (CONTINUED)

None of the options granted to any employee participants would result in the shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the shares in issue.

None of the options granted to any service provider would result in the shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 0.1% of the shares in issue (excluding treasury shares).

As at 30 June 2025, the total number of shares which may fall to be issued upon exercise of the share options granted and remained outstanding under the Option Scheme was 32,020,000, representing approximately 5.16% of the issued shares of the Company. The number of options available for grant under the Scheme Mandate Limit (i.e. the total number of Shares which may be issued in respect of all options to be granted under the Option Scheme) as of 1 January 2025 and 30 June 2025 are 29,980,000 and 29,980,000 respectively, representing approximately 4.84% and 4.84% of the issued shares of the Company, respectively.

There is no sublimit on the total number of shares that may be issued in respect of options to be granted to service providers under the existing Option Scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in the section headed "Share Option Scheme" in this interim report, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

購股權計劃 (續)

概無授予任何僱員參與者的購股權將導致於截至授出日期(包括該日)的12個月期間就所有授予該人士的購股權(不包括根據計劃條款失效的任何購股權)已發行及將發行的股份合計超過已發行股份的1%。

概無授予任何服務供應商的購股權將導致於截至授出日期(包括該日)的12個月期間就所有授予該人士的購股權(不包括根據計劃條款失效的任何購股權)已發行及將發行的股份合計超過已發行股份(不包括庫存股份)的0.1%。

於2025年6月30日，於根據購股權計劃授出及發行在外的購股權獲行使後可能將予發行的股份總數為32,020,000股，佔本公司已發行股份約5.16%。截至2025年1月1日及2025年6月30日，根據計劃授權限額可供授出的購股權數目(即根據購股權計劃授出的所有購股權而可能發行的股份總數)分別為29,980,000股及29,980,000股，分別佔本公司已發行股份約4.84%及4.84%。

根據現有購股權計劃將授予服務供應商的購股權而可能發行的股份總數並無限制。

董事收購股份或債券的權利

除本中期報告「購股權計劃」一節所披露者外，於截至2025年6月30日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

Six months ended 30 June 2025 截至2025年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Notes 附註	2025 2025 年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	254,213	227,680
Cost of goods sold	商品銷售成本		(206,053)	(186,998)
Gross profit	毛利		48,160	40,682
Other income	其他收入	4	2,731	4,159
Other gains, net	其他收益淨額	5	946	69
(Provision for) Reversal of loss allowance on trade receivables	貿易應收款項(虧損撥備) 虧損撥備撥回		(3,421)	151
Selling and distribution costs	銷售及分銷成本		(3,106)	(2,416)
Administrative and other operating expenses	行政及其他經營開支		(53,542)	(51,753)
Finance costs	財務成本	6	(762)	(1,467)
Loss before tax	除稅前虧損	6	(8,994)	(10,575)
Income tax (expenses) credit	所得稅(開支)抵免	7	(2,593)	2,631
Loss for the period attributable to equity holders of the Company	本公司權益持有人 應佔期內虧損		(11,587)	(7,944)
Loss per share attributable to equity holders of the Company (expressed in Hong Kong cents)	本公司權益持有人 應佔每股虧損 (以港仙列示)			
Basic	基本	9	(1.87)	(1.28)
Diluted	攤薄	9	(1.87)	(1.28)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(11,587)	(7,944)
Other comprehensive income (loss):	其他全面收益(虧損):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>日後或會重新列入損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	8,323	(3,979)
Total comprehensive loss for the period, attributable to equity holders of the Company	本公司權益持有人 應佔期內全面虧損總額	(3,264)	(11,923)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	545,495	561,735
Financial assets at fair value through profit or loss ("FVPL")	按公允值計入損益(「按公允值 計入損益」)的金融資產	11	26,330	25,981
Rental deposits	租金按金		560	551
Deferred tax assets	遞延稅項資產	18	2,695	2,707
			575,080	590,974
Current assets	流動資產			
Inventories	存貨		68,065	71,421
Trade and other receivables	貿易及其他應收款項	12	121,196	132,435
Income tax recoverable	可退回所得稅		29	29
Cash and cash equivalents	現金及現金等價物		118,446	129,454
			307,736	333,339
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	92,856	118,571
Payables for construction in progress	應付在建工程款項	14	75	101
Interest-bearing borrowings	計息借款	15	20,714	31,221
Deferred income	遞延收益	16	1,471	1,449
Lease liabilities	租賃負債	17	2,121	2,153
Income tax payables	應付所得稅		1,852	2,686
			119,089	156,181
Net current assets	流動資產淨值		188,647	177,158
Total assets less current liabilities	總資產減流動負債		763,727	768,132

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

			At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current liabilities	非流動負債			
Payables for construction in progress	應付在建工程款項	14	2,336	2,248
Deferred income	遞延收益	16	6,335	6,966
Lease liabilities	租賃負債	17	5,196	6,146
Deferred tax liabilities	遞延稅項負債	18	8,181	7,829
			22,048	23,189
NET ASSETS	資產淨值		741,679	744,943
Capital and reserves	資本及儲備			
Share capital	股本	19	62,000	62,000
Reserves	儲備	20	679,679	682,943
TOTAL EQUITY	權益總額		741,679	744,943

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Accumulated profits 累計溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 19) (附註19)	(Note 20(a)) (附註20(a))	(Note 20(b)) (附註20(b))	(Note 20(c)) (附註20(c))	(Note 20(d)) (附註20(d))	(Note 20(e)) (附註20(e))		
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	62,000	34,203	77,810	35,074	(29,274)	2,201	600,750	782,764
Loss for the period	期內虧損	-	-	-	-	-	-	(7,944)	(7,944)
Other comprehensive loss:	其他全面虧損：								
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>日後或會重新列入損益之項目</i>								
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	-	-	-	-	(3,979)	-	-	(3,979)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(3,979)	-	(7,944)	(11,923)
Transactions with equity holders:	與權益持有人的交易：								
<i>Contributions and distributions</i>	<i>出資及分派</i>								
Forfeit of share options (Note 21)	沒收購股權(附註21)	-	-	-	-	-	(42)	42	-
Dividends (Note 8)	股息(附註8)	-	-	-	-	-	-	(9,300)	(9,300)
		-	-	-	-	-	(42)	(9,258)	(9,300)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	62,000	34,203	77,810	35,074	(33,253)	2,159	583,548	761,541

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 HK\$'000 千港元 (Note 19) (附註19)	Share premium 股份溢價 HK\$'000 千港元 (Note 20(a)) (附註20(a))	Capital reserve 資本儲備 HK\$'000 千港元 (Note 20(b)) (附註20(b))	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 20(c)) (附註20(c))	Translation reserve 換算儲備 HK\$'000 千港元 (Note 20(d)) (附註20(d))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 20(e)) (附註20(e))	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	62,000	34,203	77,810	35,074	(44,130)	2,159	577,827	744,943
Loss for the period	期內虧損	-	-	-	-	-	-	(11,587)	(11,587)
Other comprehensive income:	其他全面收益：								
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>日後或會重新列入損益之項目</i>								
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	-	-	-	-	8,323	-	-	8,323
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	-	-	-	-	8,323	-	(11,587)	(3,264)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	62,000	34,203	77,810	35,074	(35,807)	2,159	566,240	741,679

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

	Note 附註	2025 2025 年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024 年 (unaudited) (未經審核) HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得現金	22	22,394
Income tax paid	已付所得稅	(3,360)	–
Net cash from operating activities	經營活動所得現金淨額	1,911	22,394
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	1,039	1,352
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	103
Proceeds from disposal of financial assets at FVPL	出售按公允值計入損益的金融資產所得款項	–	7,156
Purchase of property, plant and equipment	購買物業、廠房及設備	(263)	(344)
Net cash from investing activities	投資活動所得現金淨額	776	8,267
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	–	(9,300)
Inception of interest-bearing borrowings	新增計息借款	–	28,006
Repayment of interest-bearing borrowings	償還計息借款	(10,865)	(27,859)
Repayment of payables for construction in progress	償還應付在建工程款項	(111)	(1,317)
Repayment of lease liabilities	償還租賃負債	(1,150)	(1,415)
Interest paid	已付利息	(711)	(1,417)
Net cash used in financing activities	融資活動所用現金淨額	(12,837)	(13,302)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(10,150)	17,359
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	129,454	132,590
Effect on exchange rate changes	匯率變動的影響	(858)	657
Cash and cash equivalents at the end of the period	期末現金及現金等價物	118,446	150,606

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Tian Chang Group Holdings Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 26 April 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2018. The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is situated at Unit 6, 13/F, Block B, Hoi Luen Industrial Centre, 55 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (hereinafter collectively referred to as the “**Group**”) is principally engaged in manufacturing and sales of electronic cigarettes products (“**e-cigarettes products**”) and medical consumable products, and providing integrated plastic solutions in Hong Kong and the People’s Republic of China (the “**PRC**”).

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2024, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standard (“**HKASs**”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group’s audited financial statements for the year ended 31 December 2024 (the “**2024 Financial Statements**”).

1. 一般資料及呈列基準

天長集團控股有限公司(「**本公司**」)於2017年4月26日在開曼群島註冊成立為獲豁免有限責任公司，其股份於2018年3月8日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍觀塘開源道55號開聯工業中心B座13樓6室。

本公司的主營業務為投資控股。本公司及其附屬公司(以下統稱為「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事電子煙產品(「**電子煙產品**」)及醫療消耗品的製造及銷售以及提供一體化注塑解決方案。

截至2025年6月30日止六個月的未經審核簡明綜合財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及聯交所證券上市規則的適用披露條文而編製。

編製符合香港會計準則第34號的中期財務報表要求管理層按年初至今基準作出可影響政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

中期財務報表包括對了解本集團自2024年12月31日以後的財務狀況及表現變動而言屬重大的事項及交易的闡釋，因此並不包括根據香港財務報告準則會計準則(包括香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋的統稱)編製全套財務報表要求的所有資料。該等資料應與本集團截至2024年12月31日止年度的經審核財務報表(「**2024年財務報表**」)一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The Interim Financial Statements have been prepared on the historical costs basis except for financial assets at fair value through profit or loss ("FVPL") which are measured at fair value, and presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

The accounting policies and methods of computation applied in the preparation of these Interim Financial Statements are consistent with those applied in preparing the 2024 Financial Statements, except for the adoption of the new/revised HKFRS Accounting Standards that are effective from the current period as set out below:

Amendments to HKAS 21 Lack of Exchangeability

The adoption of these new/revised HKFRS Accounting Standards did not result in material changes to the Group's accounting policies and/or amounts reported for the current and prior periods.

The Group has not early adopted any new/revised HKFRS Accounting Standards that have been issued but are not yet effective. The management does not anticipate that the adoption of these new/revised HKFRS Accounting Standards in future periods will result in substantial changes to the Group's accounting policies and material impact on the financial position, financial performance and cash flow of the Group.

1. 一般資料及呈列基準 (續)

中期財務報表已按歷史成本法編製(惟按公允值計入損益(「按公允值計入損益」)的金融資產按公允值計量除外),並以港元(「港元」)呈列。除另有指明者外,港元乃本公司的功能貨幣,並調整至最接近的千位數。

編製該等中期財務報表所應用的會計政策及計算方法與編製2024年財務報表所用者一致,惟採納自本期間起生效的下列新訂/經修訂香港財務報告準則會計準則除外:

香港會計準則 缺乏可兌換性
第21號之修訂

採納該等新訂/經修訂香港財務報告準則會計準則並無導致本集團的會計政策及/或本期間及過往期間所呈報的金額出現重大變動。

本集團並無提早採納任何已頒佈但未生效的新訂/經修訂香港財務報告準則會計準則。管理層預期於未來期間採納該等新訂/經修訂香港財務報告準則會計準則不會導致本集團會計政策發生重大變更並對本集團之財務狀況、財務表現及現金流量造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- 1) E-cigarettes products segment: manufacture and sales of e-cigarettes products.
- 2) Integrated plastic solutions segment: manufacture and sales of moulds and plastic products.
- 3) Medical consumable products segment: manufacture and sales of medical consumable products.

Segment revenue and results

Segment revenue represents revenue derived from manufacturing and sales of e-cigarettes products, moulds and plastic products and medical consumable products.

Segment results represent the gross profit less selling and distribution costs, reversal of (provision for) loss allowance on trade receivables, write-off of property, plant and equipment and loss on disposal of property, plant and equipment incurred by each segment without allocation of other income, other gains and losses, net, administrative and other operating expenses, finance costs and income tax expenses. This is the information reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

2. 分部資料

就資源分配及分部表現評估而向本公司執行董事(被認為主要營運決策者(「主要營運決策者」))報告之資料，主要集中於所交付商品的類別。在設定本集團的可報告分部時，主要營運決策者並無將所識別之經營分部彙合。

具體而言，本集團的可報告及經營分部如下：

- 1) 電子煙產品分部：製造及銷售電子煙產品。
- 2) 一體化注塑解決方案分部：生產及銷售模具及塑膠製品。
- 3) 醫療消耗品分部：製造及銷售醫療消耗品。

分部收益及業績

分部收益指製造及銷售電子煙產品、模具及塑膠製品以及醫療消耗品所得收益。

分部業績指各分部所賺取的毛利減銷售及分銷成本、貿易應收款項虧損撥備撥回(虧損撥備)、物業、廠房及設備撇銷及出售物業、廠房及設備虧損，而並無分配其他收入、其他收益及虧損淨額、行政及其他經營開支、財務成本及所得稅開支。此乃就資源分配及表現評估向本集團主要營運決策者報告的資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

The followings are analysis of the Group's revenue and results by reportable and operating segments:

2. 分部資料(續)

分部收益及業績(續)

以下為本集團可報告及經營分部的收益及業績分析：

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2025 (unaudited)	截至2025年6月30日 止六個月(未經審核)				
Segment revenue	分部收益	22,389	230,711	1,113	254,213
Gross profit (loss)	毛利(毛損)	2,556	46,132	(528)	48,160
Provision for loss allowance on trade receivables	貿易應收款項虧損撥備	(2,469)	(952)	–	(3,421)
Write-off of property, plant and equipment	物業、廠房及設備撇銷	–	(1)	–	(1)
Selling and distribution costs	銷售及分銷成本	(539)	(2,567)	–	(3,106)
Segment results	分部業績	(452)	42,612	(528)	41,632
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				2,731
Other gains, net	其他收益淨額				947
Administrative and other operating expenses	行政及其他經營開支				(53,542)
Finance costs	財務成本				(762)
Loss before tax	除稅前虧損				(8,994)
Income tax expenses	所得稅開支				(2,593)
Loss for the period	期內虧損				(11,587)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

2. 分部資料(續)

分部收益及業績(續)

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2024 (unaudited)	截至2024年6月30日 止六個月(未經審核)				
Segment revenue	分部收益	47,142	179,307	1,231	227,680
Gross profit	毛利	5,737	34,880	65	40,682
(Provision for) Reversal of loss allowance on trade receivables	貿易應收款項 (虧損撥備) 虧損撥備撥回	(3)	154	–	151
Write-off of property, plant and equipment	物業、廠房及 設備撇銷	–	(16)	–	(16)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(62)	(61)	–	(123)
Selling and distribution costs	銷售及分銷成本	(7)	(2,409)	–	(2,416)
Segment results	分部業績	5,665	32,548	65	38,278
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				4,159
Other gains, net	其他收益淨額				208
Administrative and other operating expenses	行政及其他經營開支				(51,753)
Finance costs	財務成本				(1,467)
Loss before tax	除稅前虧損				(10,575)
Income tax credit	所得稅抵免				2,631
Loss for the period	期內虧損				(7,944)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2025/ Six months ended 30 June 2025 (unaudited)	於2025年6月30日/ 截至2025年 6月30日止六個月 (未經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	20,607	353,777	3,697	504,735	882,816
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	5,372	64,160	–	71,605	141,137
Other information	其他資料					
Capital expenditure	資本開支	–	186	–	231	417
Depreciation	折舊	1,160	19,621	769	3,331	24,881
Write-down of inventories	存貨撇減	–	587	1,682	–	2,269
Research and development expenses	研發開支	703	6,708	–	–	7,411

2. 分部資料(續)

分部資產及負債

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

		E-cigarettes products 電子煙產品 HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024/ Year ended 31 December 2024 (audited)	於2024年12月31日/ 截至2024年 12月31日止年度 (經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	29,822	371,927	6,047	516,517	924,313
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	8,898	76,972	–	93,500	179,370
Other information	其他資料					
Capital expenditure	資本開支	142	1,079	–	12,735	13,956
Depreciation	折舊	2,876	39,150	1,673	7,200	50,899
Write-down of inventories	存貨撇減	–	3,589	–	–	3,589
Research and development expenses	研發開支	3,332	14,466	–	–	17,798

For the purposes of monitoring segment performance and allocating resources between segments:

就監控分部表現及分配分部間資源而言：

- segment assets include certain property, plant and equipment, inventories and trade receivables. Other assets are not allocated to operating segments as these assets are managed on a group basis; and
- segment liabilities include trade payables and contract liabilities. Other liabilities are not allocated to operating segments as these liabilities are managed on a group basis.
- 分部資產包括若干物業、廠房及設備、存貨及貿易應收款項。其他資產均未分配至經營分部，因該等資產按集團基準管理；及
- 分部負債包括貿易應付款項及合約負債。其他負債均未分配至經營分部，因該等負債按集團基準管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's property, plant and equipment ("Specified non-current assets"). The geographical location of the Specified non-current assets is based on the physical location of the assets.

Specified non-current assets

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	2,817	4,149
The PRC	中國	542,678	557,586
		545,495	561,735

Information about the Group's revenue from external customers is presented based on the location of customers.

2. 分部資料(續)

地區資料

下表載列有關本集團物業、廠房及設備(「指定非流動資產」)地理位置的資料。指定非流動資產的地理位置乃以資產的實際位置為依據。

指定非流動資產

有關本集團外部客戶收益的資料乃按客戶的位置呈列。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益		
The United States of America	美利堅合眾國	43,801	44,111
The PRC	中國	132,823	131,227
The United Kingdom	英國	11,967	9,330
Hong Kong	香港	7,809	312
Netherlands	荷蘭	15,856	33,542
India	印度	36,697	7,507
Brazil	巴西	968	—
Malaysia	馬來西亞	3,348	—
Others	其他	944	1,651
		254,213	227,680

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2025 截至2025年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

		E-cigarettes products 電子煙產品 (unaudited) (未經審核) HK\$'000 千港元	Integrated plastic solutions 一體化注塑 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2025	截至2025年6月30日止六個月				
Customer B and its affiliated companies	客戶B及其聯屬公司	–	51,999	–	51,999
Customer C and its affiliated companies	客戶C及其聯屬公司	–	43,023	–	43,023
		–	95,022	–	95,022
Six months ended 30 June 2024	截至2024年6月30日止六個月				
Customer A and its affiliated companies	客戶A及其聯屬公司	45,359	46	–	45,405
Customer B and its affiliated companies	客戶B及其聯屬公司	–	57,421	–	57,421
Customer C and its affiliated companies	客戶C及其聯屬公司	–	Note 附註	–	Note 附註
		45,359	57,467	–	102,826

Note: Revenue from the respective customer is less than 10% of the total revenue of the Group for six months ended 30 June 2024.

附註：截至2024年6月30日止六個月，相關客戶收益低於本集團總收益10%。

2. 分部資料(續)

有關主要客戶的資料

於相應期間佔本集團總收益逾10%的客戶收益如下：

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Six months ended 30 June 2025 截至2025年6月30日止六個月

3. REVENUE

3. 收益

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of e-cigarettes products	銷售電子煙產品	22,389	47,142
Sales of moulds and plastic products	銷售模具及塑膠製品	230,711	179,307
Sales of medical consumable products	銷售醫療消耗品	1,113	1,231
		254,213	227,680

The revenue from contracts with customers within the scope of HKFRS 15 is recognised at a point in time.

於某一時點確認香港財務報告準則第15號範圍內來自客戶合約的收益。

4. OTHER INCOME

4. 其他收入

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	1,039	1,352
Government grants (Note)	政府補貼(附註)	891	737
Management service income	管理服務收入	2	—
Rental income	租金收入	15	—
Sales of scrap materials	廢料銷售	—	322
Sundry income	雜項收入	784	1,748
		2,731	4,159

Note: Included in the amount is the amortisation of deferred government grant of approximately HK\$728,000 (six months ended 30 June 2024: HK\$737,000) in relation to the acquisition of property, plant and equipment. In the opinion of the management of the Group, the remaining government grants recognised directly in profit or loss in the current reporting period had no unfulfilled condition or contingency relating to the government grants.

附註：所包括金額為與收購物業、廠房及設備有關的遞延政府補貼攤銷約728,000港元(截至2024年6月30日止六個月：737,000港元)。本集團管理層認為，當前報告期直接於損益確認的剩餘政府補貼概無與政府補貼有關的未達成條件或或然事項。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

5. OTHER GAINS, NET

5. 其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Exchange gain (loss), net	匯兌收益(虧損)淨額	732	(348)
Changes in fair value of financial assets at FVPL	按公允值計入損益的金融資產公允值變動	215	508
Realised gain from the disposal of financial assets at FVPL	出售按公允值計入損益的金融資產已變現收益	—	48
Write-off of property, plant and equipment	物業、廠房及設備撇銷	(1)	(16)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(123)
		946	69

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Six months ended 30 June 2025 截至2025年6月30日止六個月

6. LOSS BEFORE TAX

This is stated after charging:

6. 除稅前虧損

此已扣除下列各項列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Finance costs	財務成本		
Interest on interest-bearing borrowings	計息借款利息	573	1,329
Interest on payables for construction in progress	應付在建工程款項的利息	51	50
Interest on lease liabilities	租賃負債利息	138	88
		762	1,467
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	65,814	61,234
Contributions to defined contribution plans	向定額供款計劃供款	3,964	4,517
Total staff costs (charged to "cost of goods sold", "administrative and other operating expenses" and "inventories", as appropriate)	員工成本總額(扣自「商品銷售成本」、 「行政及其他經營開支」及「存貨」(倘適用))	69,778	65,751
Other items	其他項目		
Cost of inventories	存貨成本	206,053	186,998
Depreciation (charged to "cost of goods sold" and "administrative and other operating expenses", as appropriate)	折舊(扣自「商品銷售成本」及「行政及其他經營開支」(倘適用))	24,881	25,193
Write-down of inventories (charged to "cost of goods sold")	存貨撇減(扣自「商品銷售成本」)	2,269	546
Research and development expenses	研發開支	7,411	9,462

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Six months ended 30 June 2025 截至2025年6月30日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
Current period	本期間	—	6
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	1,563	5
Under (Over) provision in prior year	過往年度撥備不足 (超額撥備)	931	(1,880)
		2,494	(1,869)
Deferred tax	遞延稅項		
Changes in temporary differences	暫時性差額變動	47	(902)
Utilisation of tax losses recognised	已確認稅項虧損之動用	52	140
	18	99	(762)
Total income tax expenses (credit)	所得稅開支(抵免)總額	2,593	(2,631)

The Group's entities established in the British Virgin Islands are exempted from income tax.

For the six months ended 30 June 2025, the estimated assessable profits for one of the Group's subsidiaries which was established in Hong Kong are wholly absorbed by unrelieved tax losses brought forward from previous years. The Hong Kong Profits Tax of other Group's entities established in Hong Kong and the Cayman Islands have not been provided as they incurred losses for taxation purposes.

於英屬處女群島成立的本集團實體獲豁免支付所得稅。

截至2025年6月30日止六個月，本集團一間於香港成立的附屬公司的估計應課稅溢利悉數被過往年度結轉的未減免稅項虧損所吸收。本集團其他於香港及開曼群島成立的實體因就稅項產生虧損而未計提香港利得稅。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

7. TAXATION (CONTINUED)

For the six months ended 30 June 2024, the assessable profits of a Hong Kong incorporated subsidiary of the Group (as elected by the management of the Group) was subject to the two-tiered profits tax rates regime that the first HK\$2 million of assessable profits was taxed at 8.25%, and assessable profits above HK\$2 million was taxed at 16.5%. The Hong Kong Profits Tax of other Group's entities established in Hong Kong and the Cayman Islands have not been provided as they incurred losses for taxation purposes.

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax ("EIT") at a statutory rate of 25%, except for Huizhou Tian Chang Industrial Company Limited (English translation of 惠州市天長實業有限公司 for identification purpose only), which was approved to be a "New and High Technology Enterprise" since December 2022 with a valid period of 3 years. The "New and High Technology Enterprise" is subject to a preferential rate of 15% during the valid period.

8. DIVIDENDS

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2025 (*six months ended 30 June 2024: Nil*).

7. 稅項(續)

截至2024年6月30日止六個月，本集團於香港註冊成立的附屬公司(由本集團管理層選出)的應課稅溢利須按利得稅兩級制納稅，即首2百萬港元應課稅溢利按8.25%繳稅，而2百萬港元以上的應課稅溢利將按16.5%繳稅。本集團其他於香港及開曼群島成立的實體因就稅項產生虧損而未計提香港利得稅。

本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅(「企業所得稅」)，惟惠州市天長實業有限公司，自2022年12月獲批准為「高新技術企業」，有效期3年。「高新技術企業」於有效期內按15%的優惠稅率繳納。

8. 股息

本公司董事會已決議不宣派截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

9. LOSS PER SHARE

The calculation of the basic loss per share is based on loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period:

9. 每股虧損

每股基本虧損乃基於本公司權益持有人應佔虧損及期內已發行普通股加權平均數計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
<i>Loss for the purpose of calculating basic and diluted loss per share:</i>			
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(11,587)	(7,944)
		'000 千股	'000 千股
<i>Number of shares:</i>	<i>股份數目：</i>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股加權平均數	620,000	620,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
– Share options of the Company	– 本公司購股權	Note 附註	Note 附註
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	就計算每股攤薄虧損的普通股加權平均數	Note 附註	Note 附註
Basic loss per share (HK cents)	每股基本虧損(港仙)	(1.87)	(1.28)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(1.87)	(1.28)

Note: For the six months ended 30 June 2025 and 2024, diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive.

附註： 由於潛在普通股影響具有反攤薄效應，截至2025年及2024年6月30日止六個月每股攤薄虧損與每股基本虧損一致。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Buildings	Leasehold improvements	Furniture and fixtures	Machinery and equipment	Motor vehicles	Computer	Total
	使用權資產	樓宇	物業裝修	傢俬及固定裝置	機械及設備	汽車	電腦	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unaudited								
Reconciliation of carrying amount – six months ended 30 June 2025								
At 1 January 2025	44,112	317,850	78,713	7,048	108,949	2,058	3,005	561,735
Additions	67	-	-	158	117	-	75	417
Written-off	-	-	-	(1)	-	-	-	(1)
Depreciation	(1,688)	(3,590)	(3,531)	(1,852)	(12,891)	(842)	(487)	(24,881)
Exchange realignments	632	4,718	1,126	154	1,550	7	38	8,225
At 30 June 2025	43,123	318,978	76,308	5,507	97,725	1,223	2,631	545,495
Audited								
At 1 January 2025								
Cost	59,967	366,962	126,308	32,248	423,233	17,900	12,274	1,038,892
Accumulated depreciation	(15,855)	(49,112)	(47,595)	(25,200)	(307,210)	(15,842)	(9,269)	(470,083)
Accumulated impairment losses	-	-	-	-	(7,074)	-	-	(7,074)
At 30 June 2025	44,112	317,850	78,713	7,048	108,949	2,058	3,005	561,735
Unaudited								
At 30 June 2025								
Cost	60,818	372,451	128,162	32,904	428,053	17,944	12,505	1,052,837
Accumulated depreciation	(17,695)	(53,473)	(51,854)	(27,397)	(323,148)	(16,721)	(9,874)	(500,162)
Accumulated impairment losses	-	-	-	-	(7,180)	-	-	(7,180)
At 30 June 2025	43,123	318,978	76,308	5,507	97,725	1,223	2,631	545,495

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11. FINANCIAL ASSETS AT FVPL

11. 按公允值計入損益的金融資產

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Unlisted investments - key management 非上市投資－主要管理層保險合約 insurance contracts	26,330	25,981

The fair value of the key management insurance contracts is determined by reference to the respective surrender cash value of each insurance contract at the end of the reporting period, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, ranging from 2% to 3.9% per annum (31 December 2024: ranging from 2% to 3.9% per annum) and are denominated in United States Dollar ("US\$").

The movement of the key management insurance contracts is analysed as follows:

主要管理層保險合約的公允值乃參考報告期末各保險合約的相關退保現金值釐定，該現金值乃主要基於相關投資組合的表現以及保證最低退款額，每年介乎2%至3.9%之間(2024年12月31日：每年介乎2%至3.9%之間)，及以美元(「美元」)列值。

主要管理層保險合約的變動分析如下：

	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period 於報告期初	25,981	32,626
Changes in fair value 公允值變動	215	809
Disposal 出售	—	(7,108)
Exchange differences 匯兌差額	134	(346)
At the end of the reporting period 於報告期末	26,330	25,981

As at 30 June 2025 certain key management insurance contracts with amount of approximate HK\$4,098,000 (31 December 2024: HK\$13,937,000) are pledged as collateral for the unutilized loan facilities.

於2025年6月30日，金額約為4,098,000港元(2024年12月31日：13,937,000港元)之若干主要管理層保險合約已質押作為未使用貸款融資的抵押品。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
From third parties	應收第三方	124,284	133,222
Loss allowance	虧損撥備	(10,293)	(6,790)
		113,991	126,432
Other receivables	其他應收款項		
Deposits	按金	240	535
Prepayment for suppliers	供應商預付款項	806	549
Prepayment for insurance	保險預付款項	1,766	1,783
Other receivables	其他應收款項	11	82
Value-added tax receivables	應收增值稅款	3,768	1,514
Prepaid expenses	預付開支	614	1,540
		7,205	6,003
		121,196	132,435

The Group applies the simplified approach to provide the expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for trade receivables. The loss allowance is approximately HK\$10,293,000 as at 30 June 2025 (31 December 2024: HK\$6,790,000).

The Group grants credit period up to 90 days to its customers upon the issuance of invoices.

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，該規定允許對貿易應收款項使用整個存續期的預期虧損撥備。於2025年6月30日，虧損撥備約為10,293,000港元(2024年12月31日：6,790,000港元)。

本集團於出具發票後向其客戶授出最高90日的信貸期。

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables, net of loss allowance, by invoice date at the end of the reporting period is as follows:

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	65,719	84,288
31 to 60 days	31至60日	26,241	28,977
61 to 90 days	61至90日	16,400	11,370
Over 90 days	90日以上	5,631	1,797
		113,991	126,432

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

12. 貿易及其他應收款項 (續)

於報告期末按發票日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

本集團並未就其貿易應收款項結餘持有任何抵押品或其他信貸增強安排。貿易應收款項為不計息。

13. TRADE AND OTHER PAYABLES

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To third parties (Note)	應付第三方(附註)	61,908	73,066
Other payables	其他應付款項		
Contract liabilities	合約負債	7,624	12,804
Salaries and bonus payable	應付薪金及花紅	8,321	16,238
Accruals and other creditors	應計費用及其他應付賬款	15,003	16,463
		30,948	45,505
		92,856	118,571

13. 貿易及其他應付款項

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Six months ended 30 June 2025 截至2025年6月30日止六個月

13. TRADE AND OTHER PAYABLES (CONTINUED)

Note: At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	23,931	33,849
31 to 60 days	31至60日	17,963	23,255
61 to 90 days	61至90日	11,970	12,321
Over 90 days	90日以上	8,044	3,641
		61,908	73,066

The credit period on trade payables is up to 90 days.

13. 貿易及其他應付款項(續)

附註：於報告期末，基於發票日期劃分的貿易應付款項賬齡分析如下：

貿易應付款項的信貸期不超過90日。

14. PAYABLES FOR CONSTRUCTION IN PROGRESS

Payables for construction in progress represent the amounts payable to the constructors in respect of the construction of the production plants located in the PRC which the amounts due are unsecured, interest-free and repayable from one to five years since its inception. The carrying amount is determined based on the present value of the total payables consideration discounted using the effective interest rate of 4.75% (31 December 2024: 4.75%) per annum.

14. 應付在建工程款項

應付在建工程款項指就在中國建設製造廠應付施工人員的款項，應付款項乃無抵押、免息且須自開建後於一至五年內償還。賬面值乃基於按實際年利率4.75% (2024年12月31日：4.75%) 折現的應付代價總額的現值釐定。

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15. INTEREST-BEARING BORROWINGS

At 30 June 2025, the secured bank borrowings from banks are repayable within two years since inception (31 December 2024: repayable within two years since inception) and the secured bank borrowings carried weighted average effective interest rate of approximately 4.27% (31 December 2024: 3.76%) per annum.

At 30 June 2025, the interest-bearing borrowings are secured by:

- (i) certain buildings and equipment and right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$168,391,000 (31 December 2024: HK\$168,063,000);
- (ii) certain key management insurance contracts with fair value of approximately HK\$4,098,000 (31 December 2024: HK\$13,937,000), as set out in Note 11 to the Interim Financial Statements; and
- (iii) corporate guarantees provided by the Company (31 December 2024: corporate guarantees provided by the Company).

16. DEFERRED INCOME

At 30 June 2025, the Group recognised deferred income on government grants amounting to approximately of HK\$7,806,000 (31 December 2024: HK\$8,415,000) which are used for acquisitions of property, plant and equipment. These grants are to be realised to income in profit or loss over the useful lives of the related assets. Included in the deferred income on government grants, approximately HK\$6,335,000 (31 December 2024: HK\$6,966,000) represented the income that is not expected to be realised to profit or loss within 12 months subsequent to the end of the reporting period and therefore is presented under non-current liabilities.

15. 計息借款

於2025年6月30日，有抵押銀行借款須自開始起計兩年內全部償還(2024年12月31日：自開始起計兩年內全部償還)，以及有抵押銀行借款按加權平均實際年利率約4.27%(2024年12月31日：3.76%)計息。

於2025年6月30日，計息借款乃由以下各項抵押：

- (i) 賬面淨值合共約168,391,000港元(2024年12月31日：168,063,000港元)的若干樓宇、設備及有關預付土地租賃款的使用權資產；
- (ii) 如中期財務報表附註11所載列，公允值約4,098,000港元(2024年12月31日：13,937,000港元)的若干主要管理層保險合約；及
- (iii) 本公司提供的公司擔保(2024年12月31日：本公司提供的公司擔保)。

16. 遞延收益

於2025年6月30日，本集團確認政府補貼的遞延收益約為7,806,000港元(2024年12月31日：8,415,000港元)，用於收購物業、廠房及設備。該等補貼為將於相關資產的可使用年內變現為損益的收入。於政府補貼的遞延收益中，約6,335,000港元(2024年12月31日：6,966,000港元)指預期不會於報告期末後12個月內變現為損益的收入，因此於非流動負債中呈列。

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17. LEASE LIABILITIES

The Group leased various lands, machinery and equipment and properties for its daily operations with initial lease terms range from 2 to 50 years (31 December 2024: ranging from 2 to 50 years).

17. 租賃負債

本集團就其日常營運租入若干土地、機械及設備及物業，初始租期介乎2至50年之間(2024年12月31日：介乎2至50年之間)。

		Lease payments 租賃付款	
		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年以內	2,121	2,153
More than one year but within two years	期限超過1年，但不超過2年	1,652	1,845
More than two years but not within five years	期限超過2年，但不超過5年	3,544	4,301
Total lease liabilities	租賃負債總額	7,317	8,299
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列載的12個月內 到期結算的款項	(2,121)	(2,153)
Amount shown under non-current liabilities	於非流動負債下列載的款項	5,196	6,146

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discount rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

由於租賃的隱含利率不易釐定，故本集團採用承租人之增量借款利率對未來租賃付款進行貼現。於釐定租賃貼現率時，本集團參考可直接觀察之利率作為起始點，其後對該可觀察利率運用判斷及調整來釐定增量借款利率。

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18. DEFERRED TAXATION

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

18. 遞延稅項

就呈列簡明綜合財務狀況表而言，若干遞延稅項資產及負債已被抵銷。就財務報告目的對遞延稅項結餘的分析如下：

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,695	2,707
Deferred tax liabilities	遞延稅項負債	(8,181)	(7,829)
Net deferred tax position	遞延稅項淨額狀況	(5,486)	(5,122)

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18. DEFERRED TAXATION (CONTINUED)

The movement in net deferred tax position during the current and prior years are as follows:

		Tax losses	Timing differences on income and expenses (including depreciation) recognised	Total
		稅項虧損 HK\$'000 千港元	已確認收入與開支的時間差額 (包括折舊) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	7,479	(11,372)	(3,893)
(Charged) credited to profit or loss	於損益內(扣除)計入	(1,667)	73	(1,594)
Exchange realignments	匯兌調整	(52)	417	365
At 31 December 2024 (audited)	於2024年12月31日(經審核)	5,760	(10,882)	(5,122)
Offsetting	抵銷	(3,053)	3,053	–
Net deferred tax assets (liabilities)	遞延稅項資產(負債)淨額	2,707	(7,829)	(5,122)
At 1 January 2025	於2025年1月1日	5,760	(10,882)	(5,122)
Charged to profit or loss	於損益內扣除	(52)	(47)	(99)
Exchange realignments	匯兌調整	16	(281)	(265)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,724	(11,210)	(5,486)
Offsetting	抵銷	(3,029)	3,029	–
Net deferred tax assets (liabilities)	遞延稅項資產(負債)淨額	2,695	(8,181)	(5,486)

The tax losses included in deferred tax assets arising at the end of each reporting period can be offset against future taxable profits of respective subsidiaries.

18. 遞延稅項(續)

於本年度及過往年度的遞延稅項淨額狀況變動如下：

計入遞延稅項資產的於各報告期末產生的稅項虧損，均可被相關附屬公司的未來應課稅溢利抵銷。

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19. SHARE CAPITAL

		At 30 June 2025 (unaudited) 於2025年6月30日 (未經審核)		At 31 December 2024 (audited) 於2024年12月31日 (經審核)	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	620,000	62,000	620,000	62,000

20. RESERVES

20(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its par value. Under the laws of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business.

20(b) Capital reserve

The capital reserve represents the waiver of the amount due from the Group granted by the controlling shareholder in prior years and the aggregate amount of the nominal value of the issued/registered capital of the entities now comprising the Group less consideration paid to acquire the relevant interests (if any).

20(c) Statutory reserve

As stipulated by the relevant laws and regulations for enterprises incorporated/established in the PRC, the Group's subsidiaries in the PRC are required to maintain certain statutory reserves. The statutory reserve can be used to make up for losses, expand the existing operation and convert to additional capital.

20. 儲備

20(a) 股份溢價

股份溢價指發行本公司股份籌集之所得款項淨額超逾其面值之差額。根據開曼群島法例及本公司組織章程細則，該等金額可分派予本公司股東，前提為本公司須有能力支付日常業務過程中到期應付之債務。

20(b) 資本儲備

資本儲備指於過往年度由控股股東授予的應收本集團款項豁免，及現時組成本集團之實體的已發行／註冊股本的賬面總值減收購相關權益的代價(如有)。

20(c) 法定儲備

根據相關法律法規對於中國註冊成立／成立之企業的規定，本集團於中國的附屬公司須保持若干法定儲備。法定儲備可用於彌補虧損、擴大現有經營及轉化為額外股本。

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20. RESERVES (CONTINUED)

20(d) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation.

20(e) Share option reserve

Share option reserve represents the fair value of share options granted to employees and non-employees.

21. SHARE OPTION SCHEMES

The Company has adopted a share option scheme (the “**Option Scheme**”) pursuant to a resolution passed on 28 May 2019. The major terms of the Option Scheme are summarised as follows:

- (a) The purpose of the Option Scheme is to provide an incentive for eligible participants to work with commitment towards enhancing the value of the Company and the shares for the benefit of the shareholders of the Company and to retain and attract persons whose contribution are or may be beneficial to the growth and development of the Group.
- (b) The eligible participants of the Option Scheme include: (a) any executive director, or employee (whether full time or part time) of the Group or any entity in which the Group holding any equity interest (“**Invested Entity**”); (b) any non-executive director (including independent non-executive directors) of the Group or any Invested Entity; and (c) any non-employees (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Group or any Invested Entity) in the absolute discretion of the board of directors in the determination of who has contributed or will contribute to the Group.

20. 儲備 (續)

20(d) 換算儲備

換算儲備包括合併時換算境外經營所產生的所有外匯差額。

20(e) 購股權儲備

購股權儲備指授予僱員及非僱員的購股權的公允值。

21. 購股權計劃

本公司已根據2019年5月28日通過的決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃的主要條款概述如下：

- (a) 購股權計劃旨在鼓勵合資格參與者為本公司股東的利益而致力提升本公司及股份的價值，以挽留及吸引對本集團的增長及發展有利或可能有利的人士。
- (b) 購股權計劃的合資格參與者包括：
 - (a) 本集團或本集團持有任何股權的任何實體(「**所投資實體**」)的任何執行董事或僱員(不論全職或兼職)；
 - (b) 本集團或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
 - 及(c) 任何非僱員(包括但不限於本集團或任何所投資實體的供應商、客戶、諮詢人、顧問、承包商、業務夥伴或服務供應商)，而董事會可全權酌情釐定彼等曾對或將對本集團作出貢獻。

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21. SHARE OPTION SCHEMES (CONTINUED)

- (c) The maximum number of shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group shall not exceed 30% of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Option Scheme.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors of the Company, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option subject to any provisions for early termination thereof.

21. 購股權計劃(續)

- (c) 因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權而可配發及發行的股份數目上限不得超過本公司不時已發行股本的30%。
- (d) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使時可配發及發行的股份總數，不得超過採納購股權計劃日期已發行股份總數的10%。
- (e) 每位參與者於任何十二個月期間因行使根據購股權計劃及本集團任何其他購股權計劃(包括已行使或尚未行使之購股權)而獲授之購股權而已發行及可能發行之股份總數，不得超過本公司當時已發行股本的1%。
- (f) 在行使購股權前，並無規定持有購股權的最短期限。
- (g) 購股權可在本公司董事決定的期間內隨時行使，而該期間可於購股權的要約授出日期後一日開始，但不得遲於購股權授出日期起計十年，但須受任何有關提早終止的條文所規限。

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21. SHARE OPTION SCHEMES (CONTINUED)

- (h) Upon acceptance, the eligible participant shall remit HK\$1.00 to the Company as consideration for the grant. The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.
- (i) The exercise price of a share option shall not be less than the highest of:
 - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 27 May 2029.

On 13 May 2020, options to subscribe 37,840,000 ordinary shares were granted to several eligible participants including employees and non-employees under the Option Scheme at an exercise price HK\$0.355 per share. The validity period of the share options is ten years from the date of grant (i.e. from 13 May 2020 to 12 May 2030), of which 50% of the share option was exercisable and vested on the date of grant and the remaining 50% of the share options was vested and exercisable from 13 May 2021 to 12 May 2030. Eligible participants are not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments.

During the six months ended 30 June 2024, 750,000 share options were forfeited. As at 30 June 2024, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 32,020,000.

21. 購股權計劃(續)

- (h) 合資格參與者於接受後，須向本公司匯款1.00港元作為授予的代價。如購股權獲接納，則須於要約授出購股權當日起計21天內作出。
- (i) 購股權的行使價不得低於以下數額中的最高一項：
 - (i) 本公司股份於授出要約當日在聯交所每日報價表所報的收市價；
 - (ii) 本公司股份於緊接要約授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及
 - (iii) 本公司股份面值。
- (j) 購股權計劃將於2029年5月27日到期。

於2020年5月13日，根據購股權計劃向若干合資格參與者(包括僱員及非僱員)授出可認購37,840,000股普通股之購股權，行使價為每股0.355港元。購股權的有效期限為由授出日期起計十年(即由2020年5月13日至2030年5月12日)，其中50%的購股權於授出日期可予行使及歸屬，而餘下50%的購股權於2021年5月13日至2030年5月12日歸屬及可予行使。合資格參與者無須在無條件享有該等股本工具之前完成特定的服務期。

截至2024年6月30日止六個月，750,000份購股權被沒收。於2024年6月30日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為32,020,000股。

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21. SHARE OPTION SCHEMES (CONTINUED)

During the six months ended 30 June 2025, no share options was forfeited. As at 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 32,020,000.

Details of the movements of share options granted to subscribe for the shares are as follows:

For the six months ended 30 June 2025

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目					
				At 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ forfeited during the period	Outstanding at 30 June 2025	Exercisable at 30 June 2025
參與者類別	授出購股權日期	購股權行使價	行使期間 (包括首尾兩日)	於2025年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2025年6月30日尚未行使	於2025年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	-	-	-	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	16,000,000	-	-	-	16,000,000	16,000,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Non-employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	2,000,000	-	-	-	2,000,000	2,000,000
非僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
			Total	32,020,000	-	-		32,020,000	32,020,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價(港元)									

21. 購股權計劃 (續)

截至2025年6月30日止六個月，概無購股權被沒收。於2025年6月30日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為32,020,000股。

已授出認購股份之購股權之變動詳情如下：

截至2025年6月30日止六個月

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Six months ended 30 June 2025 截至2025年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

For the six months ended 30 June 2024

21. 購股權計劃(續)

截至2024年6月30日止六個月

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目					
				At 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ forfeited during the period	Outstanding at 30 June 2024	Exercisable at 30 June 2024
參與者類別	授出購股權日期	購股權行使價	行使期間(包括首尾兩日)	於2024年1月1日	期內已授出	期內已行使	期內註銷/失效/沒收	於2024年6月30日尚未行使	於2024年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	-	-	-	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	16,750,000	-	-	(750,000)	16,000,000	16,000,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Non-employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	2,000,000	-	-	-	2,000,000	2,000,000
非僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
			Total	32,770,000	-	-	(750,000)	32,020,000	32,020,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價(港元)									

The fair value of the share options on the date of grant is approximately HK\$2,550,000.

於授予日期，購股權的公允值約為2,550,000港元。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

The fair value of share options on the date of the grant is estimated by using the Binomial Model with the following parameters:

Grant date	13 May 2020
Exercise price	HK\$0.355
Risk-free rate	1.02%
Expected volatility*	36.206%
Expected dividend yield*	5.607%

* The expected volatility is with reference to historical price volatilities of the share price of the Company and companies of the similar business nature, adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions would materially affect the fair value estimate.

21. 購股權計劃(續)

購股權於授出日期的公允值乃通過使用以下參數的二項式模型估算得出：

授出日期	2020年5月13日
行使價	0.355港元
無風險利率	1.02%
預期波幅*	36.206%
預期股息收益率*	5.607%

* 預期波幅乃參考本公司及業務性質類似的公司股價的歷史波幅，並按任何因公開資料而導致未來波幅預期變動作出調整。預期股息以歷史股息為基礎。主觀輸入假設的變化將對公允值估計產生重大影響。

22. CASH GENERATED FROM OPERATIONS

22. 經營所得現金

Six months ended 30 June
截至6月30日止六個月

		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Loss before tax	除稅前虧損	(8,994)	(10,575)
Depreciation	折舊	24,881	25,193
Interest income	利息收入	(1,039)	(1,352)
Fair value gain on financial assets at FVPL	按公允值計入損益的 金融資產公允值收益	(215)	(508)
Finance costs	財務成本	762	1,467
Realised gain from the disposal of financial assets at FVPL	出售按公允值計入損益的 金融資產已變現收益	—	(48)
Amortisation of deferred government grants	遞延政府補貼攤銷	(728)	(737)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	1	16
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	123
Write-down of inventories	存貨撇銷	2,269	546
Provision for (Reversal of) loss allowance on trade receivables	貿易應收款項虧損撥備 (虧損撥備的撥回)	3,421	(151)
Exchange differences	匯兌差額	10	(266)
Changes in working capital:	營運資金變動：		
Inventories	存貨	2,318	5,855
Trade and other receivables	貿易及其他應收款項	10,037	2,153
Trade and other payables	貿易及其他應付款項	(27,452)	678
Cash generated from operations	經營所得現金	5,271	22,394

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Six months ended 30 June 2025 截至2025年6月30日止六個月

23. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2025 and 2024, further information of the related party transactions is set out below.

(a) Transactions with related parties

The Group had entered into lease agreements with the ultimate controlling party of the Company, Mr. Chan Tsan Lam (the “**Ultimate Controlling Party**”) and the company controlled by the Ultimate Controlling Party to lease property and office premises located in Hong Kong, respectively. In the opinion of the management of the Group, they are under normal commercial terms that are fair and reasonable and in the best interests of the Group.

23. 關聯方交易

除中期財務報表其他地方所披露的交易外，截至2025年及2024年6月30日止六個月，有關關聯方交易的進一步資料載列如下。

(a) 與關聯方之交易

本集團分別與本公司最終控股方陳燦林先生(「**最終控股方**」)及最終控股方的控股公司訂立租賃協議，以租賃位於香港的物業及辦公室物業。本集團管理層認為，該等交易乃按正常商業條款進行，且屬公平合理並符合本集團的最佳利益。

		Six months ended 30 June 截至6月30日止六個月	
Related parties relationship 關聯方關係	Nature of transaction 交易性質	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
The Ultimate Controlling Party 最終控股方	Lease payments 租賃付款	42	42
	Interest expenses on lease liabilities 租賃負債的利息開支	1	3
Companies controlled by the Ultimate Controlling Party 最終控股方的控股公司	Lease payments 租賃付款	594	594
	Interest expenses on lease liabilities 租賃負債的利息開支	14	9

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Six months ended 30 June 2025 截至2025年6月30日止六個月

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

Related parties relationship 關聯方關係	Nature of transaction 交易性質	At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) HK\$'000 千港元
The Ultimate Controlling Party 最終控股方	Lease liabilities 租賃負債	7	48
Companies controlled by the Ultimate Controlling Party 最終控股方的控股公司	Lease liabilities 租賃負債	631	1,012

(c) Remuneration for key management personnel (including directors) of the Group:

23. 關聯方交易(續)

(b) 與關聯方之結餘

(c) 本集團主要管理人員(包括董事)的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Salaries and allowances 薪金及貼津		9,290	9,293
Contributions to defined contribution plans 定額供款計劃供款		51	51
		9,341	9,344

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Six months ended 30 June 2025 截至2025年6月30日止六個月

24. MAJOR NON-CASH TRANSACTIONS

The followings set out the major non-cash transactions during the period:

During the six months ended 30 June 2024, the Group transferred the share option reserve of approximately HK\$42,000 to accumulated profits as the forfeiture of share options.

During the six months ended 30 June 2025, the Group incurred imputed interest expenses in respect of the payables for construction in progress of approximately HK\$51,000 (*six months ended 30 June 2024: HK\$50,000*), which were credited to the payables for construction in progress.

During the six months ended 30 June 2025, the Group incurred additional payables of approximately HK\$87,000 (*six months ended 30 June 2024: HK\$548,000*) to constructors for the addition of property, plant and equipment.

During the six months ended 30 June 2025, the Group entered into lease arrangement in respect of a leased property with a total capital value at the inception of leases of approximately HK\$67,000 (*six months ended 30 June 2024: HK\$7,623,000*).

24. 主要非現金交易

下文載列期內的主要非現金交易：

截至2024年6月30日止六個月，本集團將購股權儲備約42,000港元作為沒收的購股權轉撥至累計溢利。

截至2025年6月30日止六個月，本集團就在建工程的應付款項產生約51,000港元(*截至2024年6月30日止六個月：50,000港元*)的應計利息開支，已計入在建工程的應付款項。

截至2025年6月30日止六個月，本集團就添置物業、廠房及設備而產生額外應付建築商款項約87,000港元(*截至2024年6月30日止六個月：548,000港元*)。

截至2025年6月30日止六個月，本集團就租賃物業訂立租賃安排，租賃期初總資本價值約67,000港元(*截至2024年6月30日止六個月：7,623,000港元*)。

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Six months ended 30 June 2025 截至2025年6月30日止六個月

25. FAIR VALUE MEASUREMENTS

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in the Interim Financial Statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13 "Fair Value Measurement" with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

a) Assets and liabilities measured at fair value

25. 公允值計量

以下乃按香港財務報告準則第13號「公允值計量」所界定之公允值三個層級呈列以公允值計量或須按重複基準於中期財務報表披露公允值之資產及負債，而公允值計量乃基於對整體計量有重大影響之最低級別輸入數據作整體分類。輸入數據層級界定如下：

- 第一層級(最高級別)：本集團在計量日可獲得的相同資產或負債在活躍市場之報價(未經調整)；
- 第二層級：除第一層級所包括之報價以外，資產或負債的直接或間接可觀察之輸入數據；
- 第三層級(最低級別)：資產或負債之無法觀察輸入數據。

a) 以公允值計量的資產及負債

		At 30 June 2025 於2025年 6月30日 (unaudited) (未經審核) Level 3 第三層級 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (audited) (經審核) Level 3 第三層級 HK\$'000 千港元
Assets measured at fair value	以公允值計量的資產		
Financial assets at FVPL	按公允值計入損益的金融資產		
– Unlisted investments	– 非上市投資		
– key management insurance contracts (Note 11)	– 主要管理人員保險合約(附註11)		
		26,330	25,981

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Six months ended 30 June 2025 截至2025年6月30日止六個月

25. FAIR VALUE MEASUREMENTS (CONTINUED)

a) Assets and liabilities measured at fair value (Continued)

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

Six months ended 30 June 截至6月30日止六個月		
	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Total unrealised gain recognised in profit or loss 於損益確認的未變現收益總額	215	508

Note: The fair value of the key management insurance contracts is determined by reference to the surrender cash value, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, reported by the bank on a regular basis.

b) Assets and liabilities with fair value disclosure, but not measured at fair value

All other financial assets and liabilities including rental deposits, trade and other receivables, trade and other payables, bank balances and cash, interest-bearing borrowings, payables for construction in progress and lease liabilities are carried at amounts not materially different from their fair values at the end of the reporting period.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 27 August 2025.

25. 公允值計量(續)

a) 以公允值計量的資產及負債(續)

截至2025年6月30日止六個月及截至2024年12月31日止年度，第一層級、第二層級與第三層級公允值計量之間並無轉撥。

Six months ended 30 June 截至6月30日止六個月		
	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (unaudited) (未經審核) HK\$'000 千港元
Total unrealised gain recognised in profit or loss 於損益確認的未變現收益總額	215	508

*附註：*主要管理人員保險合約的公允值乃參考退保現金值釐定，該現金值乃主要基於銀行定期報告的相關投資組合表現以及保證最低退款額。

b) 披露公允值但不以公允值計量的資產及負債

所有其他金融資產及負債(包括租金按金、貿易及其他應收款項、貿易及其他應付款項、銀行結餘及現金、計息借款、應付在建工程款項及租賃負債)均以與報告期末公允值並無重大差異的金額計值。

26. 批准中期財務報表

中期財務報表於2025年8月27日獲董事會批准。



TIAN CHANG GROUP HOLDINGS LTD.
天 長 集 團 控 股 有 限 公 司