



IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

硬蛋創新

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00400



INTERIM REPORT

2025

中期報告



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公司資料

Corporate Information

董事會

執行董事

康敬偉
(首席執行官兼董事會主席)
胡麟祥(首席財務官)
郭莉華

獨立非執行董事

葉忻
馬啟元
郝純一

審核委員會

郝純一(主席)
葉忻
馬啟元

薪酬委員會

馬啟元(主席)
葉忻
郝純一

提名委員會

葉忻(主席)
馬啟元
郝純一
郭莉華(於2025年6月30日獲委任)

註冊辦事處

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

BOARD OF DIRECTORS

Executive Directors

KANG Jingwei, Jeffrey
(Chief Executive Officer and Chairman of the Board)
WU Lun Cheung Allen (Chief Financial Officer)
GUO Lihua

Independent Non-Executive Directors

YE Xin
MA Qiyuan
HAO Chunyi, Charlie

AUDIT COMMITTEE

HAO Chunyi, Charlie (Chairman)
YE Xin
MA Qiyuan

REMUNERATION COMMITTEE

MA Qiyuan (Chairman)
YE Xin
HAO Chunyi, Charlie

NOMINATION COMMITTEE

YE Xin (Chairman)
MA Qiyuan
HAO Chunyi, Charlie
GUO Lihua (appointed on June 30, 2025)

REGISTERED OFFICE

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

公司資料(續) Corporate Information (Continued)

主要營業地點

中國深圳市
南山區
高新南九道55號
微軟科通大廈11樓

PRINCIPAL PLACE OF BUSINESS

11/F, Microsoft Comtech Tower
No. 55 Gaoxin South 9th Road
Nanshan District
Shenzhen, China

香港主要營業地點

香港
新界屯門
洪祥路3號
田氏中心第2座
6樓D室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 6th Floor
Tin's Centre Block II
3 Hung Cheung Road
Tuen Mun, New Territories
Hong Kong

股份過戶登記總處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

胡麟祥

COMPANY SECRETARY

WU Lun Cheung Allen

授權代表

康敬偉
胡麟祥

AUTHORIZED REPRESENTATIVES

KANG Jingwei, Jeffrey
WU Lun Cheung Allen

核數師

信永中和(香港)會計師事務所有限公司
執業會計師

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants

公司資料(續) Corporate Information (Continued)

法律顧問

香港法律及美國法律：
世達國際律師事務所

中國法律：
安杰世澤律師事務所

開曼群島法律：
Conyers Dill & Pearman (Cayman) Limited

LEGAL ADVISORS

As to Hong Kong and U.S. laws:
Skadden, Arps, Slate, Meagher & Flom

As to PRC law:
AnJie Broad Law Firm

As to Cayman Islands law:
Conyers Dill & Pearman (Cayman) Limited

主要往來銀行

中國銀行(香港)有限公司
渣打銀行(香港)有限公司

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited

香港證券登記處

香港中央證券登記有限公司

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

上市信息

聯交所，股份代號：00400

LISTING INFORMATION

Stock Exchange, Stock Code:00400

公司網站

www.ingdangroup.com

COMPANY WEBSITE

www.ingdangroup.com

財務表現摘要

FINANCIAL PERFORMANCE HIGHLIGHTS

		未經審核 Unaudited 截至下列日期止六個月 Six months ended		
		2025年 6月30日 June 30, 2025 (人民幣百萬元， 另有註明者除外) (Renminbi in millions, unless specified)	2024年 6月30日 June 30, 2024 (人民幣百萬元， 另有註明者除外) (Renminbi in millions, unless specified)	去年同期 變動 Year-on-year change
收入	Revenue	6,676.5	4,321.4	54.5%
毛利	Gross profit	585.9	457.6	28.0%
經營溢利	Profit from operations	275.6	228.2	20.8%
期內溢利	Profit for the period	190.0	169.1	12.4%
本公司權益股東應佔溢利	Profit attributable to equity shareholders of the Company	132.1	112.7	17.2%
每股盈利(「每股盈利」) (每股人民幣元)	Earnings per share (“EPS”) (RMB per share)			
— 基本	— basic	0.086	0.082	4.9%
— 攤薄	— diluted	0.086	0.082	4.9%

管理層討論與分析

Management Discussion and Analysis

業務回顧及展望

本集團整體業務及財務表現

本集團是一家以AI芯片為底座的應用方案平台集團，捕捉從AI算力中心到AI智能終端在千行百業的爆發性需求，通過將AI「芯」資源，轉化為大量可快速部署的應用方案，為客戶智能化升級提供核心動力。本集團主營業務為科通技術（服務芯片產業的技術服務平台）和硬蛋科技（提供AIoT技術和服務的平台）。

受惠於AI算力需求增加，伴隨AI技術相關產業對芯片的需求亦不斷上升，本集團於報告期間錄得收入約人民幣6,676.5百萬元，較2024年同期約人民幣4,321.4百萬元，增加約54.5%。本集團的毛利約為人民幣585.9百萬元，同比增加約28.0%。經營溢利約為人民幣275.6百萬元，同比增加約20.8%。除稅後純利約為人民幣190.0百萬元，同比增加約12.4%。

BUSINESS REVIEW AND OUTLOOK

Overall business and financial performance of the Group

The Group is an application solution platform based on AI chips. We have captured the surging demand across diverse industries from AI computing centers to AI smart terminals, and transformed AI “chip” resources into diversified application solutions that are rapidly deployable, providing the core driving force for intelligent upgrades for our clients. The Group’s core businesses are Comtech, a technology services platform for the chip industry, and Ingdan, a platform providing AIoT technology and services.

During the Reporting Period, benefiting from continued strong demand for AI computing power and growing demand for chips from industries related to AI technology, the Group recorded revenue of approximately RMB6,676.5 million, representing an increase of approximately 54.5% as compared to approximately RMB4,321.4 million for the corresponding period in 2024. Gross profit of the Group was approximately RMB585.9 million, representing a year-on-year increase of approximately 28.0%. Profit from operations was approximately RMB275.6 million, representing a year-on-year increase of approximately 20.8%. Net profit after tax was approximately RMB190.0 million, representing a year-on-year increase of approximately 12.4%.

管理層討論與分析(續) Management Discussion and Analysis (Continued)

於報告期間，AI應用快速滲透，成為推動全球芯片市場增長的核心驅動力。根據世界半導體貿易統計協會(WSTS)數據，今年上半年全球芯片市場規模達3,460億美元，同比增長18.9%，其中AI相關需求貢獻尤為突出¹。隨着生成式AI、大模型及多模態應用加快商業化落地，數據中心對高性能GPU、專用AI加速器及先進存儲芯片的需求大幅上升。特別是在雲計算領域，全球主要雲服務商大幅增加資本開支，用於擴建AI訓練及推理伺服器集群，進一步推動高端AI芯片出貨量增長。

與此同時，AI邊緣應用市場亦逐步形成增量，尤其在智能終端、工業自動化及智慧交通等領域，推動低功耗AI處理器的廣泛滲透。新能源汽車普及和智能駕駛滲透率提升亦為市場增長提供額外動能。展望全年，WSTS已將2025年全球芯片市場規模預測上調至7,280億美元，按年增長15.4%；並預期2026年將進一步增長9.9%至8,000億美元。

在AI技術驅動產業變革的浪潮中，本集團精準把握從AI算力基礎設施到AI智能終端應用的全鏈條發展機遇，通過將核心AI芯片資源轉化為高效可部署的應用方案，為客戶智能化升級提供核心驅動力。本集團整合了全球頂尖的AI芯片資源，構建涵蓋國內外主流廠商的AI算力硬件庫，形成具備顯著壁壘的供應鏈優勢。

During the reporting period, the rapid penetration of AI applications became a core propeller of global chip market growth. According to the World Semiconductor Trade Statistics (WSTS) organization, the global chip market reached US\$346 billion in the first half of this year, representing an 18.9% year-on-year increase, with AI-related demand making remarkable contributions¹. With the accelerating commercialization of generative AI, LLMs and multimodal applications, data centres' demand for high-performance GPUs, demand for dedicated AI accelerators, and advanced memory chips has surged. Particularly in the cloud computing sector, major global cloud service providers have significantly increased capital expenditures to the expansion of AI training and inference server clusters, further driving the growth in high-end AI chip deliveries.

Meanwhile, the AI edge application market is gradually gaining momentum, especially across smart devices, industrial automation, and smart transportation, which has driven the widespread utilisation of low-power AI processors. The increasing popularity of new energy vehicles and the utilisation of intelligent driving are also providing additional momentum for market growth. Looking ahead, WSTS has raised its 2025 global chip market forecast to US\$728 billion, representing a year-on-year increase of 15.4%, and it is expected to grow further by 9.9% to US\$800 billion in 2026.

In view of the AI-driven industrial transformation, the Group has targeted opportunities across the entire supply chain from AI computing infrastructure to AI smart device applications. By transforming core AI chip resources into highly efficient and deployable application solutions, we have become a key driver for our customers' intelligent upgrades. The Group has integrated the world's top AI chip resources and built an AI computing hardware library covering major domestic and international manufacturers, creating significant barriers to entry with our supply chain advantages.

¹ Global Semiconductor Market show continued growth in Q2 2025 <https://www.wsts.org/esraCMS/extension/media/f/WST/7175/WSTS-Q2-Release-2025-08-04.pdf>

¹ Global Semiconductor Market show continued growth in Q2 2025 <https://www.wsts.org/esraCMS/extension/media/f/WST/7175/WSTS-Q2-Release-2025-08-04.pdf>

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

憑藉對上游芯片特性與下游行業需求的深度洞察，本集團已開發出覆蓋機器人、自動駕駛及低空經濟等前沿領域的成熟應用方案，有效協助客戶降低技術門檻、加速產品創新進程。本集團創新性地實現了從「選芯」到「用芯」的價值躍遷，提供「開箱即用」的核心技術模組，顯著縮短客戶研發週期，使其能聚焦於自身應用的差異化創新，從而在市場競爭中獲得先發優勢。

在對外賦能客戶的同時，本集團亦將AI技術深度融入內部運營體系，實現了從市場推廣、客戶挖掘到供應鏈管理等核心業務流程的智能化升級。這不僅有效提升運營效率及降低運營成本，更有助推動本集團整體業務的健康高速增長，從而實現對AI技術投入的戰略性反哺與價值循環。

在業務模式方面，本集團構建了獨特的業務閉環，驅動實現從「芯片交易」到「技術整合」的戰略昇華，為客戶提供高效供應鏈服務、深度技術方案和定制化產品。本集團以龐大的產業生態為基礎，整合並處理來自芯片、軟件及專業服務等全品類資源的海量交易數據，經過深度挖掘與分析，形成精準的市場洞察，實現對產業鏈上下游雙向賦能：一方面為下游客戶提供定制化解決方案，另一方面向上游芯片供應商反饋市場需求數據，深度綁定產業鏈各方參與者，形成高效獨特的商業閉環。該模式有效強化客戶黏性，更構築了堅實的競爭壁壘，成為驅動本集團持續發展的核心引擎。

With deep insights into chip characteristics upstream and industry needs downstream, the Group has developed mature application solutions for frontier sectors such as robotics, auto pilot, and the low-altitude economy, effectively helping customers lower their technical barriers to accelerate product innovation. The Group has created additional value from “chip selection” to “chip application,” providing “ready-to-use” core technology modules that significantly shorten the customers’ R&D cycles, allowing them to focus on the differentiated innovation of their applications and capture pre-emptive opportunities in the market.

While empowering our customers externally, the Group has also deeply integrated AI technology into our internal operations by achieving intelligent upgrades across our core business processes from marketing and customer acquisition to supply chain management. It not only effectively improves operational efficiency and reduces operating costs, but also facilitates healthy and rapid growth across the Group’s business, achieving strategic feedback and a circular value chain on our investment in AI technology.

In terms of our business model, the Group has established a unique closed-loop business model, accelerating the realisation of strategic upgrade from “chip selling” to “technology integration”, and provided our customers with efficient supply chain services, in-depth technical solutions and customized products. Leveraging our vast industry ecosystem, the Group has integrated and processed massive amounts of transactional data from all resources including chips, software, and professional services. Through in-depth mining and analysis, we have developed precise market insights to empower the entire value chain in both upstream and downstream. We provide customized solutions to downstream clients, while providing market demand data to upstream chip suppliers, deeply integrating all stakeholders across the value chain and forming a highly efficient and unique closed-loop business model. This model effectively strengthens our customer loyalty, and builds a solid competitive barrier, serving as the core driver for the Group’s sustainable development.

管理層討論與分析(續) Management Discussion and Analysis (Continued)

科通技術

科通技術作為AI算力供應鏈的核心供應商，深度參與全球算力網絡建設，服務覆蓋算力中心、數據中心、AI伺服器、AI交換機網絡產品、光模塊以及眾多的AI應用領域。科通技術與全球多家領先的芯片原廠緊密合作，已代理超過80家核心芯片公司的產品，涵蓋Nvidia(英偉達)、AMD-Xilinx(超威半導體-賽靈思)、Intel(英特爾)等國際知名原廠以及眾多國內知名芯片原廠，主要代理產品包括GPUs、CPUs、FPGAs、ASICs、存儲芯片、軟件及其他全系列產品。

憑藉多年深耕市場，科通技術積累了豐富的應用技術經驗和產業資源，能夠向下游數以萬計的創新客戶提供芯片應用技術解決方案及供應鏈管理服務。通過自主研發的AI技術、大模型和專業知識庫，科通技術能夠在芯片選型、硬件設計、軟件開發、系統集成等方面提供智能化和自動化的綜合解決方案，有效提升產品性能和可靠性。此外，科通技術運用AI技術和大數據分析，實現供應鏈智能化管理，提升運營效率並降低成本。

同時，科通技術擁有多項自主知識產權，包括智能算法庫、行業專屬大模型、智能硬件設計平台、自適應系統架構、智能開發工具鏈以及大量的創新技術專利，這些技術賦予其在AI芯片應用和智能供應鏈領域的競爭優勢。通過持續結合先進AI技術與深厚行業專業知識，科通技術持續提升服務質量，為客戶創造更大價值，並引領行業技術創新。

Comtech

As a core supplier on the AI computing power supply chain, Comtech is deeply involved in the construction of the global computility network, and serves a broad spectrum of sectors including computing centers, data centers, AI servers, AI switch networking products, optical modules, and a wide range of AI applications. Comtech works closely with global leading chip manufacturers, and has been an agent for the products of over 80 major companies including Nvidia, AMD-Xilinx, Intel, and other well-known international manufacturers, in addition to numerous domestic chipmakers. Comtech's main products include GPUs, CPUs, FPGAs, ASICs, memory chips, software, and other full product series.

With years of successful business operations, Comtech has accumulated extensive application technology experience and industrial resources, allowing it to provide chip application technology solutions and supply chain management services for tens of thousands of downstream customers within the innovation industry. Through its proprietary AI technology, LLMs and professional knowledge base, Comtech is able to provide intelligent and automated comprehensive solutions in the areas of chip selection, hardware design, software development, and system integration, which effectively enhances product performance and reliability. Additionally, by applying AI technology and big data analytics to achieve intelligent supply chain management, Comtech has increased operational efficiency while reducing costs.

Comtech also holds a number of proprietary intellectual properties, including an intelligent algorithm library, industry-specific LLMs, an intelligent hardware design platform, an auto-adaptive system architecture, an intelligent development toolchain, and a large number of innovative technology patents, which lend a competitive advantage in the fields of AI chip application and intelligent supply chain. With its combination of advanced AI technologies and deep industry expertise, Comtech continues to improve its service quality, create greater value for its customers, and lead the industry in technological innovation.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

此外，本集團已就深圳科通申請有關建議分拆及建議A股上市（「**建議分拆及建議A股上市**」）之上市前輔導過程，向中國證券監督管理委員會深圳監管局提交之申請已獲備案受理。倘建議分拆及建議A股上市完成後，本集團仍將作為深圳科通的最終控股股東，其業績仍會與本集團的業績合併，預期會對本集團業務帶來長遠增長。

硬蛋科技

在全球AI技術加速發展及國內算力需求持續增長的背景下，高校、醫學院及科研機構對自主可控的高性能AI算力需求愈加迫切。硬蛋科技順應國產化替代戰略，精準佈局AI伺服器業務，並與華為深度合作，依託昇騰910芯片推出DeepSeek一體機，切入科研客戶核心算力需求。華為作為國內AI芯片龍頭，其昇騰910已達國際主流水平，推動全棧國產化AI生態構建。DeepSeek一體機依託華為技術底座，兼顧算力穩定、數據安全與技術自主，並憑藉「龍頭背書+定制化服務」形成顯著優勢。

另一方面，硬蛋科技亦聚焦新能源產業，致力於發展兩輪車換電及梯次利用(re-utilization)產業、構建鋰電池全生命週期數據溯源、可信資產管理平台，提供涵蓋兩輪車換電、梯次利用動力、儲能等場景的定制化解決方案。該業務重點佈局兩輪車電池雲服務，緊跟新能源智能電池雲市場的新趨勢，助力集團實現持續盈利增長，並為推進中國兩輪車換電產業產品標準化作出貢獻。

Additionally, the Group has submitted an application to the Shenzhen Bureau of the China Securities Regulatory Commission for pre-listing guidance regarding the proposed spin-off and proposed A-share listing of Shenzhen Comtech (the “**Proposed Spin-off and Proposed A-Share Listing**”) and the application has been accepted on the record. Upon completion of the Proposed Spin-off and Proposed A-Share Listing, the Group will remain the ultimate controlling shareholder of Shenzhen Comtech and its results will continue to be consolidated into the Group, which is expected to generate long-term growth for the Group’s business.

Ingdan

In view of the accelerating global AI technological advancement and sustained growth in domestic computing power demand, universities, medical schools, and research institutions have an increasingly urgent need for self-controllable, high-performance AI computing power. In alignment with the domestic substitution strategy, Ingdan has precisely positioned its AI server business. Through deep collaboration with Huawei and leveraging the Ascend 910 chip, we launched the DeepSeek all-in-one workstation to address the core computing power needs of scientific researchers. As Huawei is the leading domestic AI chip provider, its Ascend 910 chip has already reached international mainstream level. It is a driving force for the construction of the AI ecosystem with domestic full stack production. Based on Huawei’s technological foundation, the DeepSeek all-in-one workstation features computing power stability, data security, and technological independence, forming a great advantage with its “endorsement by leading provider + customized services”.

On the other hand, with a focus on the new energy industry, Ingdan has dedicated efforts to the development of the industry for two-wheeler battery replacement and re-utilization, as well as building a reliable asset management platform for traceable lithium battery life-cycle data. Ingdan provides customized solutions for two-wheeler battery replacement, power re-utilization, and energy storage. Ingdan has strategically focused on two-wheeler battery cloud services, aiming to capture the market trend of new energy smart battery clouds, supporting the Group in achieving sustainable profit growth and contributing to advancing product standardisation in China’s two-wheeler battery-swapping industry.

管理層討論與分析(續) Management Discussion and Analysis (Continued)

憑藉本集團在芯片產業積累的豐富資源與技術優勢，硬蛋產業學院引進全球領先的芯片應用技術，為行業提供全方位的技術服務及人才培訓。硬蛋產業學院通過專業的技術培訓，幫助上游AI芯片原廠實現產品和技術的市場推廣，並培養AI技術人才協助下游AI應用企業快速採用最新AI技術和產品，從而全面提升企業的AI業務能力。同時，硬蛋產業學院為企業提供基於本地化部署的AI大模型應用解決方案，幫助企業在多個領域實現AI數字化轉型。目前，硬蛋產業學院已成功培育超過8,000名芯片應用工程師，為行業輸送大量高質素人才。通過持續的人才培訓和技術支持，硬蛋產業學院正全力助推深圳成為中國乃至全球芯片應用產業中心，為國家芯片產業發展做出更大貢獻。

未來前景

本集團將繼續堅定執行「以方案驅動創新，以交易實現價值」的長期戰略目標，全面推進由「產業連結者」向「科技賦能者」的定位升級，致力成為創新企業的技術整合平台。

I. 方案驅動創新：精準切入客戶需求

本集團將持續通過方案驅動創新，進一步提升客戶獲取策略的效率與精準度。通過不斷優化「標準化方案」，迅速響應更廣泛的市場需求，確保在快速變化的行業環境中保持競爭優勢。同時，本集團將不斷深化自研的「定制化方案」，與高成長企業建立更加緊密和長期的合作關係。依賴雙軌並行的策略，本集團將在未來更好地兼顧市場廣度與客戶深度，為業務增長提供不斷的動能。

Utilizing the Group's deep resources and technological strengths in the chip industry, Ingdan Academy brings together the world's leading chip application technologies to provide all-round technical services and talent training for the industry. Ingdan Academy assists upstream AI chip manufacturers in promoting their products and technologies in the market by offering professional technical training, while growing AI technical talent to help downstream AI application enterprises quickly adopt the latest AI technologies and products, thereby comprehensively enhancing those enterprises' AI capabilities. Ingdan Academy also provides enterprises with locally deployed AI LLMs application solutions and helps enterprises achieve multidisciplinary AI digital transformations. To date, Ingdan Academy has successfully trained over 8,000 chip application engineers, supplying the industry with a large number of highly qualified professionals. Through continuous talent training and technical support, Ingdan Academy is fully supporting Shenzhen in becoming a leading chip application industry hub in China and globally, greatly contributing to the development of the national chip industry.

Future Prospects

The Group will continue to firmly implement its long-term strategic goal of "solution-driven innovation and transaction-driven value", improve its positioning from an "industry connector" to a "technology enabler", and strive to become a technology integration platform for innovative enterprises.

I. Driving innovation with solutions: addressing customers' needs precisely

The Group will continue to enhance the efficiency and precision of its customer acquisition strategies based on solution-driven innovation. By continuously optimizing our "standardized solutions", we will rapidly respond to broader market demands while maintaining our competitive advantage in the rapidly changing industry environment. Simultaneously, the Group will continue to upgrade our proprietary "customized solutions" to establish closer and long-term partnerships with high-growth companies. Using both strategies, the Group will better balance its market breadth and customer depth in the future, providing continuous momentum for business growth.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

II. 交易實現價值：打造增長基石

本集團將在「基礎設施+增值服務」的雙引擎驅動下，進一步發揮核心作用。通過持續提升前端方案到實際交易的轉化效率，在過程中不斷積累產業與客戶數據，這些數據將轉化為戰略性資產，助力集團持續優化其產品與服務設計，提升產業鏈協同效率。在此基礎上，本集團不僅將鞏固從芯片交易平台到技術整合平台的戰略升級，更將為可持續的盈利模式和穩定的現金流奠定堅實基石。

III. 數據贏得未來：構築長期護城河

長遠來看，本集團的核心競爭力將不再局限於單一業務的毛利率，而是體現在高效的「獲客—綁定—轉換」閉環所帶來的系統性優勢。本集團計劃通過持續的業務拓展和數據積累，深化「生態—數據—創造—賦能」的自我強化循環。未來，本集團將依托數據實現雙向賦能：一方面，向下助力客戶提升效率與創新能力；另一方面，向上反哺原廠以更精準把握市場趨勢與客戶需求。通過構建上下游雙向循環機制，本集團將在未來構築起更加堅固的護城河，逐步成長為面向全球創新企業的領先技術服務平台。

本集團亦將通過把握AI技術產生的發展機遇，加快拓展AI產業鏈。本集團將發揮產業優勢，透過旗下科通技術和硬蛋科技覆蓋AI產業鏈，加快構建創新驅動的發展模式。科通技術作為芯片產業技術服務平台，將不斷研發提升芯片應用方案設計，以滿足市場對高性能芯片和算力的新需求。預計AI算力供應鏈將實現加速增長。同時，硬蛋科技通過硬蛋雲的大數據分析能力，可將智能硬件完整的應用方案與產品結合，加快推進AI產品的應用落地。本集團將持續升級服務平台以完整覆蓋整個AI產業鏈，抓緊國內智能變革的業務契機。

II. Transaction-driven value: building the foundation for growth

Driven by its “infrastructure + value-added services” offerings, the Group will further play a core role as we continuously improve the efficiency of converting front-end solutions into actual transactions, while accumulating industry and customer data. Such data will be transformed into strategic assets, enabling the Group to continue optimizing its product and service design and enhance industry chain collaboration. On this basis, the Group will not only reinforce its strategic upgrade from a chip trading platform to a technology integration platform, but also lay a solid foundation for a sustainable profit model and stable cash flow.

III. Winning the future with data: building a long-term barrier

In the long term, the Group's core competitiveness will no longer be limited to the gross profit margin of a single business, but will be reflected in the systemic advantages generated by an efficient closed loop of “customer acquisition + binding + conversion.” Through continued business expansion and data accumulation, the Group plans to improve our independent upgrading cycle of “ecosystem + data + creation + empowerment.” Looking ahead, the Group will empower the entire industry chain with its data: helping downstream customers improve efficiency and innovation, while providing feedback to upstream original equipment manufacturers, allowing them to understand market trends and customer needs more accurately. By establishing the two-way circulation mechanism both upstream and downstream, the Group will build a solid barrier and gradually become a leading technology service platform for global innovative enterprises.

The Group will also accelerate its presence in the AI industry chain by capturing development opportunities arising from AI technology. Capitalizing on its industrial strengths, the Group will cater to the AI industry chain through Comtech and Ingdan, and hasten the construction of an innovation-driven development model. Comtech, as the technology service platform for the chip industry, will continue its research and develop mission, and enhance the design of its chip application solutions in order to meet the new market demand for high-performance chips and computing power. The AI computing power supply chain is expected to embark on a journey of accelerated growth. Meanwhile, Ingdan — by leveraging its big data analysis capability with Ingdan Cloud — will effectively integrate complete intelligent hardware application solutions with products to speed up the successful application of AI products. The Group will continue to upgrade its service platform in order to provide complete service coverage for the entire AI industry chain, and capture business opportunities arising from the smart transformation of China.

管理層討論與分析(續) Management Discussion and Analysis (Continued)

IV. 提升硬蛋科技的收入來源

本集團計劃進一步加強硬蛋科技的收入來源，在國家政策的大力推動下，科研領域算力國產化需求正加速釋放，高校、醫學院及研究機構成為核心受益群體，持續帶來強勁市場需求。硬蛋科技緊抓機遇，深耕該細分市場，提供高性能適配硬件與專屬國產化方案，並配套全週期技術維護，構建「硬件+軟件+服務」一體化閉環，全面滿足客戶需求。隨著華為昇騰生態體系持續完善，硬蛋科技將以科研客戶為切入點，短期內快速搶佔市場先機，推動業績加速增長；中期憑藉優質客戶資源與服務經驗，逐步拓展至更廣泛的企業市場；長期則有望進一步參與聯合研發，深度嵌入產業鏈，實現可持續的業務成長與價值躍升。

硬蛋科技亦繼續積極聚焦新能源智能電池雲業務的開拓，並重點佈局兩輪車電池雲服務，搶佔市場的新趨勢。此外，為了把握AI時代的機遇，本集團打造了iPaaS技術整合平台，發展成為服務AIoT「芯-端-雲」產業鏈的核心技術供應商，重點服務智能汽車、數字基建、工業互聯、能源控制及大消費五大智能硬件領域。

作為企業服務平台，本集團於其平台獲取大量客戶，收集他們的購買需求和數據，並提供強大的數據分析工具為企業服務。本集團打造「芯-端-雲」的產業閉環以滿足AI產業鏈的需求，「芯」是通過科通技術為芯片行業上游的供應商提供向下游拓展市場的芯片應用設計及分銷服務。硬蛋科技則專注於「端」和「雲」的服務，利用大數據資源分析和提供成熟的整合方案，由模組、終端到雲端的技術整合支持，為不同新興行業提供度身訂造的方案。

IV. Enhance revenue streams from Ingdan

The Group intends to further enhance Ingdan's revenue streams. Under the strong support of national policies, the scientific research sector has a growing need for domestic computing power. Universities, medical schools, and research institutions are the core beneficiaries, generating great market demand continuously. Ingdan has captured the opportunity to expand its presence in this market segment by providing high-performance adaptable hardware, dedicated domestic solutions, as well as comprehensive, lifecycle technical maintenance. We have integrated "hardware + software + service" into a closed-loop and one-stop service that fully meets our customers' needs. Along with the improvement of Huawei's Ascend ecosystem, Ingdan will first focus on the scientific research customer market to capitalize on new market opportunities and accelerate growth in our performance in the short term. In the medium term, we will gradually expand into the broader enterprise market, leveraging our high-quality customer base and service experience. In the long term, we will further participate in joint R&D and integrate more fully into the industry chain, allowing us to achieve sustainable business growth and value enhancement.

Ingdan will continue to actively focus on the development of a new energy smart battery cloud business and the deployment of resources for cloud services for two-wheeler vehicle batteries, capitalizing on an important new market trend. Additionally, in order to capture new opportunities in the AI era, the Group has built an iPaaS technology integration platform, to become a core technology provider serving the AIoT "chip-device-cloud" industry chain, with emphasis on five intelligent hardware fields: smart vehicles, digital infrastructure, industrial interconnection, energy control, and big consumption.

As an enterprise services platform, the Group acquires a large number of customers, collecting their purchasing demands and data on its platforms, while offering powerful analytical tools as enterprise services. The Group's "chip-device-cloud" industrial closed loop is primed to meet the needs of the AI industry chain. The "chip" part of the model is to provide, through Comtech, suppliers in the upstream of the chip industry with application design and distribution services for chips to expand the downstream market. Ingdan focuses on the "device" and "cloud" services portions. Using big data resource analysis and mature integration solutions, Ingdan provides technical integration support from modules and terminals to the cloud, delivering tailor-made solutions for various emerging industries.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

「芯-端-雲」的產業閉環產生協同效應，從而促進硬蛋科技於未來為本集團帶來更大貢獻。隨著硬蛋科技的研發項目日趨成熟，自研產品將為本集團的業績表現作出更多貢獻。同時，本集團亦計劃通過為客戶提供增值服務(包括但不限於企業及技術服務)以及孵化計劃等投資服務進一步提升本集團的業績表現。

As such, the “chip-device-cloud” industrial closed loop creates synergy, enabling Ingdan to make greater contributions to the Group in the future. As Ingdan’s research and development projects become more sophisticated, proprietary products will contribute even more momentum to the Group’s performance. The Group also plans to further enhance its performance by providing value-added services to customers, including but not limited to the provision of corporate and technology services, as well as investment services such as incubation programs.

V. 促進發展服務電子製造價值鏈的生態系統

本集團計劃促進發展一個開放、互助、繁榮的電子製造業生態系統，讓客戶和供應商的業務營運從中得益，相信此舉亦將可帶動本集團自身長遠的業務增長。本集團計劃開拓服務電子製造價值鏈的相關業務，例如供應鏈融資、保險和雲計算服務，藉以擴充平台的增值服務。

V. Develop an ecosystem for the electronics manufacturing value chain

The Group plans to develop an open, collaborative, and prosperous electronic manufacturing industry ecosystem that will benefit the business operations of customers and suppliers. The Group believes this will also drive its long-term business growth. The Group intends to broaden its platforms’ value-added services by extending into related businesses that serve the electronics manufacturing value chain, such as supply chain financing, insurance, and cloud computing services.

此外，本集團計劃將收集到來自客戶和供應商的大量數據營利化，提供數據導向服務，包括營銷及宣傳規劃、銷售、設計定制產品、履約管理及第三方數據服務。本集團相信上述配套服務將成為本集團服務組合的自然延伸，並將有助凝聚及挽留客戶。

Additionally, the Group plans to monetize the vast amount of data collected from its customers and suppliers and offer data-driven services, such as marketing and advertising planning, merchandising, product customization, fulfillment management, and third-party data services. The Group believes these complementary services will become natural extensions of the Group’s service mix, and will help attract and retain customers.

VI. 進一步提升客戶忠誠度及增加每名客戶採購量

本集團計劃持續提升客戶忠誠度，並吸引現有客戶進行更多採購。本集團擬利用先進的市場分析工具為客戶提供更高效率、更合用的線上及線下平台。本集團將繼續加強平台的度身設計內容，透過持續收集及分析客戶的數據和反饋，從而更全面地了解客戶所需的服務與產品，並能更好地因應客戶的業務需要結合市場走勢為客戶推薦合適的產品或開發度身定制的新產品。

VI. Further enhance customer loyalty and increase purchases per customer

The Group plans to continuously enhance its customer loyalty and generate greater sales from existing customers. The Group intends to leverage its advanced market analytics tools to make its online and offline platforms more efficient and relevant to its customers. The Group will also continue to enhance customized content on its platforms. By continuously collecting and analyzing customers’ data and feedback to gain a better understanding of their needs, the Group will better be able to refer suitable products or develop new customized products according to customers’ business needs and market trends.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

本集團亦計劃持續開發新配套服務，務求為客戶提供全面的產品及解決方案。本集團因此投放更多資源在客戶服務、訂單履行及付運能力方面，務求提升本集團的服務可靠度和縮短客戶回應時間，從而進一步提升平台的整體效能。為了提升新客戶的重複採購率，本集團將繼續為新客戶的主要採購人員提供強大的線上工具、企業資源規劃及其他配套服務。通過此等服務，本集團將可與相關主要人員保持緊密互動，從而深入了解客戶的需求及產品開發內容。由此，本集團將可制定為新客戶度身設計的營銷計劃，並進行其他產品的交叉銷售。

The Group plans to continuously develop new complementary services aimed at offering a complete range of products and solutions for customers. Accordingly, the Group has invested more resources in customer service, order fulfilment, and delivery capabilities in order to enhance service reliability and shorten customer response time, further enhancing the overall performance of its platforms. To increase the repeat purchase rates of newly acquired customers, the Group will continue to provide the key procurement personnel of new customers with powerful online tools, enterprise resource planning, and other complementary services. These services will enable the Group to maintain constant communication with key personnel to better understand customers' demands and their product development connotation. Accordingly, the Group will be able to create customized marketing plans targeting new customers, while cross-selling other products.

VII. 推進策略夥伴關係及收購機遇

除透過內部措施發展業務外，本集團計劃通過策略夥伴關係和收購活動擴充業務。本集團將繼續物色在不同領域上具發展潛力的企業進行投資、合作或收購，以進一步優化本集團的業務營運，協助擴闊本集團的用戶和收入基礎、擴大地域版圖、提升產品與服務組合、改善科技基礎建設及強化人才庫。繼而攻克不同細分領域的市場，以多元化業務提升本集團的市場優勢。本集團亦計劃借助其市場地位及業務模式，尋求具吸引力的交叉營銷和授權經營機遇，從而提升本集團的銷售能力，搶佔AI所帶來新的市場增長空間。

VII. Pursue strategic partnerships and acquisition opportunities

In addition to growing business through internal initiatives, the Group plans to expand its business through strategic partnerships and acquisitions. The Group will continue to look across enterprises in different segments with good potential for investment, collaboration, or acquisition. Such strategic partnerships and acquisitions will further enhance the Group's business operations, help the Group expand its user and revenue base, widen geographic coverage, enhance product and service offerings, improve technology infrastructure, as well as strengthen its talent pool. The Group's diversified business portfolio will also enhance its market strengths by targeting different market segments. The Group also plans to leverage its market position and business model to seek attractive cross-marketing, and licensing opportunities, to enhance its sales ability and capture new market expansion opportunities brought by AI.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

財務回顧

FINANCIAL REVIEW

2025年上半年與2024年上半年的比較

First half of 2025 compared to first half of 2024

下表載列2025年上半年與2024年上半年的比較數據：

The following table sets forth the comparative figures for the first half of 2025 and the first half of 2024:

		未經審核 Unaudited 截至下列日期止六個月 Six months ended	
		2025年 6月30日 June 30, 2025 (人民幣百萬元) (RMB in millions)	2024年 6月30日 June 30, 2024 (人民幣百萬元) (RMB in millions)
收入	Revenue	6,676.5	4,321.4
銷售成本	Cost of sales	(6,090.6)	(3,863.8)
毛利	Gross profit	585.9	457.6
其他收入、收益及虧損	Other income, gains and losses	14.2	8.2
銷售及分銷開支	Selling and distribution expenses	(106.8)	(95.4)
研發開支	Research and development expenses	(47.5)	(43.6)
行政及其他經營開支	Administrative and other operating expenses	(170.2)	(98.6)
經營溢利	Profit from operations	275.6	228.2
財務成本	Finance costs	(59.5)	(57.9)
應佔聯營公司業績	Share of results of associates	2.5	8.3
除稅前溢利	Profit before tax	218.6	178.6
所得稅開支	Income tax expenses	(28.6)	(9.5)
期內溢利	Profit for the period	190.0	169.1
以下應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	132.1	112.7
非控股權益	Non-controlling interests	57.9	56.4
期內溢利	Profit for the period	190.0	169.1

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

概覽

報告期間，經營溢利增加，金額約為人民幣275.6百萬元，較2024年同期的約人民幣228.2百萬元增加約人民幣47.4百萬元。本集團的溢利有所增加，金額約為人民幣190.0百萬元，較2024年同期的約人民幣169.1百萬元增加約人民幣20.9百萬元。本公司權益股東應佔溢利約為人民幣132.1百萬元，較2024年同期的約人民幣112.7百萬元增加約人民幣19.4百萬元。

收入

報告期間，本集團的收入約為人民幣6,676.5百萬元，較2024年同期的約人民幣4,321.4百萬元增加約人民幣2,355.1百萬元或約54.5%。本集團的收入包括IC、其他電子元器件、AIoT產品及自研與半導體產品的銷售額約人民幣6,653.4百萬元及引力金服收入約人民幣23.1百萬元。該增加乃主要由於AI技術相關產業對芯片的需求不斷增長以及內存及存儲模塊產品等部分市場逐步復甦。

收入成本

報告期間的收入成本約為人民幣6,090.6百萬元，較截至2024年6月30日止六個月的約人民幣3,863.8百萬元增加約57.6%。收入成本增加乃由於「收入」一段所述的收入增加。

毛利

報告期間的毛利約為人民幣585.9百萬元，較截至2024年6月30日止六個月的約人民幣457.6百萬元增加約28.0%。該增加乃主要受收入增長所帶動。截至2025年6月30日止六個月的毛利率為8.8%，而2024年同期為10.6%。毛利率減少乃主要由於客戶組合的變化，2025年上半年自大客戶獲得的收入相對高於2024年同期。一般而言，由於向大客戶銷售的毛利率相對較低，因此向大客戶銷售越多，總體毛利率越低。

Overview

For the Reporting Period, profit from operations increased and amounted to approximately RMB275.6 million, representing an increase of approximately RMB47.4 million as compared with approximately RMB228.2 million for the corresponding period of 2024. Profit of the Group increased and amounted to approximately RMB190.0 million, representing an increase of approximately RMB20.9 million as compared with approximately RMB169.1 million for the corresponding period of 2024. Profit attributable to equity shareholders of the Company amounted to approximately RMB132.1 million, representing an increase of approximately RMB19.4 million compared with approximately RMB112.7 million for the corresponding period of 2024.

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB6,676.5 million, representing an increase of approximately RMB2,355.1 million or approximately 54.5% as compared with approximately RMB4,321.4 million for the corresponding period of 2024. The Group's revenue comprised approximately RMB6,653.4 million of sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products, and approximately RMB23.1 million of revenue from IngFin Financing Services. The increase was primarily due to an increase in demand for chips from the AI technology-related industry, and the gradual recovery of some markets such as storage and memory module products.

Cost of Revenue

Cost of revenue for the Reporting Period was approximately RMB6,090.6 million, representing an increase of approximately 57.6% from approximately RMB3,863.8 million for the six months ended June 30, 2024. The increase in cost of revenue was due to an increase in revenue described under the paragraph headed "Revenue".

Gross Profit

Gross profit for the Reporting Period was approximately RMB585.9 million, representing an increase of approximately 28.0% from approximately RMB457.6 million for the six months ended June 30, 2024. The increase was primarily driven by an increase in revenue. Gross margin for the six months ended June 30, 2025 was 8.8% as compared with 10.6% for the corresponding period of 2024. The decrease in gross margin was primarily caused by a change in customer mix, in which revenue earned from large customers during the first half of 2025 was relatively higher than that in the corresponding period of 2024. In general, since gross margin for sales to large customers was comparatively lower, more sales to large customers resulted in lower overall gross margin.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

其他收入、收益及虧損

報告期間，本集團的其他收入約為人民幣14.2百萬元，較2024年同期的約人民幣8.2百萬元增加約人民幣6.0百萬元或約73.2%。此乃主要由於2025年上半年錄得政府補助約人民幣4.7百萬元，而2024年同期錄得約人民幣0.8百萬元。

Other Income, Gains and Losses

For the Reporting Period, other income of the Group amounted to approximately RMB14.2 million, representing an increase of approximately RMB6.0 million or approximately 73.2% as compared with approximately RMB8.2 million for the corresponding period of 2024. This was primarily due to government grants of approximately RMB4.7 million recorded for the first half of 2025 as compared to approximately RMB0.8 million recorded in the corresponding period of 2024.

銷售及分銷開支

報告期間，本集團的銷售及分銷開支約為人民幣106.8百萬元，較2024年同期的約人民幣95.4百萬元增加約人民幣11.4百萬元或約12.0%。此乃主要由於銷售產品數量增加導致物流及倉儲成本增加，以及為爭取新客戶而開展營銷及促銷活動等其他銷售相關成本增加。

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the Reporting Period amounted to approximately RMB106.8 million, representing an increase of approximately RMB11.4 million or approximately 12.0% from approximately RMB95.4 million over the corresponding period of 2024. This was primarily due to an increase in logistics and warehousing costs as a result of an increase in product quantities of sales, and an increase in other selling related costs such as marketing and promotion campaigns for new customer acquisition.

研發開支

報告期間，本集團的研發開支約為人民幣47.5百萬元，較2024年同期的約人民幣43.6百萬元增加約人民幣3.9百萬元或約8.9%。此乃主要由於用於IC芯片分銷及應用設計研發、AIoT產品及技術以及自研產品定製技術解決方案的支出增加。

Research and Development Expenses

For the Reporting Period, research and development expenses of the Group amounted to approximately RMB47.5 million, representing an increase of approximately RMB3.9 million or approximately 8.9% from approximately RMB43.6 million over the corresponding period of 2024. This was primarily due to more expenses spent on the research and development of IC chip distribution and application design, AIoT products and technologies, as well as customized technical solutions for proprietary products.

行政及其他經營開支

報告期間的行政及其他經營開支約為人民幣170.2百萬元，較2024年同期的約人民幣98.6百萬元增加約人民幣71.6百萬元或約72.6%。此乃主要由於報告期間內業務擴張，導致匯兌虧損淨額及保險、辦公室及差旅等其他經營開支上升。

Administrative and Other Operating Expenses

Administrative and other operating expenses for the Reporting Period were approximately RMB170.2 million, representing an increase of approximately RMB71.6 million or approximately 72.6% from approximately RMB98.6 million over the corresponding period of 2024. This was primarily due to an increase in net exchange loss and other operating expenses such as insurance, office and trip expenses as a result of increased operations during the Reporting Period.

管理層討論與分析(續) Management Discussion and Analysis (Continued)

所得稅

我們的所得稅由截至2024年6月30日止六個月的約人民幣9.5百萬元增加約人民幣19.1百萬元或201.1%至報告期間的約人民幣28.6百萬元，主要由於經營溢利增加令除稅前溢利增加。截至2025年6月30日止六個月的實際稅率為13.1%，而截至2024年6月30日止六個月的實際稅率則為5.3%。實際稅率上升，主要由於香港及中國附屬公司貢獻的溢利相對中國附屬公司貢獻的免稅溢利的比例上升。香港的利得稅稅率為16.5%，而中國的所得稅稅率為25%。

報告期間的本公司權益股東應佔溢利

報告期間，本公司權益股東應佔溢利約為人民幣132.1百萬元，較2024年同期的約人民幣112.7百萬元增加約人民幣19.4百萬元或約17.2%。該增加主要由於經營溢利增加所致，惟部分被報告期間所得稅開支增加所抵銷。

流動資金及資金來源

於2025年6月30日，本集團的流動資產約為人民幣9,260.0百萬元，主要包括現金及銀行結餘（包括已抵押存款）、存貨以及貿易及其他應收款項，金額分別約為人民幣1,626.8百萬元、人民幣4,877.3百萬元及約人民幣2,528.2百萬元。本集團的流動負債約為人民幣6,881.8百萬元，其中約人民幣2,561.2百萬元為銀行貸款及約人民幣4,155.1百萬元為貿易及其他應付款項。於2025年6月30日，本集團的流動比率（流動資產對流動負債比率）為1.35，較於2024年12月31日的1.41下降約4.3%。流動比率變動主要由於貿易及其他應付款項以及銀行貸款增加，惟部分被存貨、應收款項及現金及現金等價物增加所抵銷。

Income Tax

Our income tax increased by approximately RMB19.1 million or 201.1% from approximately RMB9.5 million for the six months ended June 30, 2024 to approximately RMB28.6 million for the Reporting Period, primarily due to an increase in profit before tax as a result of the increased profit from operations. The effective tax rate for the six months ended June 30, 2025 was 13.1%, as compared to 5.3% for the six months ended June 30, 2024. The increase in effective tax rate was mainly due to increased ratio of profits contributed by both Hong Kong and PRC subsidiaries to profits contributed by PRC subsidiaries with tax exemptions. The profits tax rate in Hong Kong is 16.5% while the income tax rate in the PRC is 25%.

Profit Attributable to Equity Shareholders of the Company for the Reporting Period

For the Reporting Period, profit attributable to equity shareholders of the Company amounted to approximately RMB132.1 million, representing an increase of approximately RMB19.4 million or approximately 17.2% as compared with approximately RMB112.7 million for the corresponding period of 2024. The increase was primarily due to an increase in profit from operations, but was offset partly by an increase in income tax expenses during the Reporting Period.

Liquidity and Source of Funding

As at June 30, 2025, the current assets of the Group amounted to approximately RMB9,260.0 million, which mainly comprised cash and bank balances (including pledged deposits), inventories and trade and other receivables, in the amount of approximately RMB1,626.8 million, RMB4,877.3 million and approximately RMB2,528.2 million, respectively. Current liabilities of the Group amounted to approximately RMB6,881.8 million, of which approximately RMB2,561.2 million was bank loans and approximately RMB4,155.1 million was trade and other payables. As at June 30, 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 1.35, representing a decrease of 4.3% as compared with 1.41 as at December 31, 2024. The change in the current ratio was primarily due to an increase in trade and other payables, and bank loans, offset by an increase in inventories, receivables, and cash and cash equivalents.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

根據於2020年9月10日、2020年9月25日、2020年10月16日及2021年6月29日訂立的認購協議(統稱「該等認購事項」)，本集團向各投資者授予贖回權。贖回權構成一份合約，當中包含本集團購回其附屬公司股本工具的義務，以致按贖回價的現值(為人民幣513.2百萬元)確認贖回金融負債，並於其後按攤餘成本計量。該等認購事項項下的該等贖回權已由若干投資者於2024年12月31日行使。該等認購事項及贖回權行使之進一步詳情載於本公司日期為2020年9月10日、2020年9月25日、2020年10月16日、2021年6月29日及2024年12月31日之公告內。

於2025年6月30日或本中期報告日期，本集團並無其他債務融資承擔，亦無違反任何融資契諾。

資本開支

報告期間，本集團的資本開支約為人民幣15.9百萬元，較2024年同期約人民幣0.6百萬元增加約人民幣15.3百萬元。資本開支增加乃主要由於廠房及設備添置同比增加，以及就自研產品研發採購的無形資產同比增加。

淨資產負債比率

於2025年6月30日，本集團的淨資產負債比率(按淨債務(銀行貸款總額、租賃負債及其他金融負債減現金及現金等價物及已抵押存款)除以淨債務及總權益的總和計算)約為23.4%，而2024年12月31日則約為27.8%。該下降主要由於報告期間內發行股份及溢利增加導致總權益增加，以及現金及現金等價物上升，惟被報告期間內銀行貸款增加所抵銷。

重大投資

報告期間，本集團並無作出任何重大投資(包括對一家被投資公司的任何投資，而於2025年6月30日佔本公司資產總值5%或以上)。

Pursuant to the subscription agreements entered into on September 10, 2020, September 25, 2020, October 16, 2020, and June 29, 2021 (together, the “**Subscriptions**”), a redemption right was granted by the Group to each investor. The redemption right constituted a contract that contained an obligation for the Group to repurchase the equity instruments of the subsidiaries of the Group and gave rise to a redemption financial liability recognized at the present value of the redemption price, being RMB513.2 million, and subsequently measured at amortized cost. Such redemption right under the Subscriptions have been exercised by certain investors on December 31, 2024. Further details of the Subscriptions and the exercise of the redemption right are set out in the announcements of the Company dated September 10, 2020, September 25, 2020, October 16, 2020, June 29, 2021, and December 31, 2024.

The Group did not have other debt financing obligations as at June 30, 2025 or the date of this interim report and did not have any breaches of financial covenants.

Capital Expenditure

For the Reporting Period, the capital expenditure of the Group amounted to approximately RMB15.9 million, representing an increase of approximately RMB15.3 million compared with approximately RMB0.6 million for the corresponding period in 2024. The increase in the capital expenditure was primarily due to an increase in additions of plant and equipment and an increase in purchases of intangible assets for R&D of proprietary products year-on-year.

Net Gearing Ratio

As of June 30, 2025, the net gearing ratio of the Group, which was calculated by dividing net debt (total bank loans, lease liabilities and other financial liabilities minus cash and cash equivalents and pledged deposits) by the sum of net debt and total equity was approximately 23.4% as compared with 27.8% as at December 31, 2024. The decrease was primarily due to an increase in total equity as a result of issue of shares and increase of profit for the Reporting Period, and an increase in cash and cash equivalents, offset by an increase in bank loans during the Reporting Period.

Significant Investments

The Group did not make any material investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2025) for the Reporting Period.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

重大收購及出售

除本報告所披露者外，本集團於報告期間內並無作出任何重大收購及出售。

未來作重大投資及資本資產的計劃

誠如本公司日期為2025年3月27日的公告所披露，深圳科通之財務顧問向中國證券監督管理委員會深圳監管局提交之有關建議分拆及建議A股上市之上市前輔導流程申請已於2025年3月26日獲備案受理。

有關建議分拆及建議A股上市的進一步詳情，請參閱本公司日期為2021年9月30日、2021年12月7日、2022年6月30日、2023年2月28日、2023年6月27日、2024年1月31日、2024年4月18日及2025年3月27日的公告及本公司日期為2022年3月10日的通函，內容有關建議分拆深圳科通及建議其A股在中國的證券交易所上市。

本報告所指之深圳科通財務數據乃基於本公司所識別及分配之獨立管理業務分部，故未必與深圳科通進行建議分拆及建議A股上市之財務數據相同。按合併基準，本集團目前持有深圳科通約72.42%，深圳科通將繼續併表至本集團的綜合財務報表內。

資產抵押

除於2025年6月30日的約人民幣722.9百萬元(2024年12月31日：約人民幣231.5百萬元)的已抵押銀行存款外，本集團於2025年6月30日並無任何其他資產抵押。已抵押銀行存款已作為香港及中國數家銀行所授予信貸融資的抵押。

或然負債

於2025年6月30日，本集團及本公司均無任何重大或然負債。

Material Acquisitions and Disposals

Save as disclosed in this report, the Group did not have any material acquisitions and disposals during the Reporting Period.

Future Plans for Material Investments and Capital Assets

As disclosed in the announcement of the Company dated March 27, 2025, the application for the pre-listing tutoring process in connection with the Proposed Spin-off and the Proposed A-Share Listing submitted by the financial advisor of Shenzhen Comtech to the Shenzhen Regulatory Bureau of China Securities Regulatory Commission has been approved on March 26, 2025.

Further details of the Proposed Spin-off and Proposed A-Share Listing can be referred to the announcements of the Company dated September 30, 2021, December 7, 2021, June 30, 2022, February 28, 2023, June 27, 2023, January 31, 2024, April 18, 2024 and March 27, 2025 and the circular of the Company dated March 10, 2022 in relation to the Proposed Spin-off and the Proposed A-Share Listing of Shenzhen Comtech on a stock exchange in the PRC.

The financial data of Shenzhen Comtech referred to in this report is based on the separately managed business segments identified and allocated by the Company and therefore is not equivalent to the financial data of Shenzhen Comtech for the Proposed Spin-off and Proposed A-Share Listing. On an aggregated basis, the Group currently holds approximately 72.42% of Shenzhen Comtech, which financial statements will continue to be consolidated into the Group's consolidated financial statements.

Pledge of Assets

Except for the pledged bank deposits of approximately RMB722.9 million as at June 30, 2025 (December 31, 2024: approximately RMB231.5 million), the Group did not have any other pledge of assets as at June 30, 2025. The pledged bank deposits were placed as security for credit facilities granted by several banks in Hong Kong and PRC.

Contingent Liabilities

Neither the Group nor the Company had any significant contingent liabilities as at June 30, 2025.

管理層討論與分析(續)

Management Discussion and Analysis (Continued)

匯兌風險

報告期間內的外幣交易乃按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期間末適用的外幣匯率換算。匯兌收益及虧損於損益中確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。按公平值列賬的以外幣計值的非貨幣資產及負債乃使用於釐定公平值當日適用的外幣匯率換算。

並非以人民幣為功能貨幣的業務的業績乃按與於交易日期適用的外幣匯率相若的匯率換算為人民幣。簡明綜合財務狀況表項目乃按於報告期間末的收市外幣匯率換算為人民幣。所產生的匯兌差額乃於其他全面收益內確認，並於權益中的匯兌儲備內獨立累計。

於出售並非以人民幣為功能貨幣的業務時，有關該並非以人民幣為功能貨幣的業務的匯兌差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

於報告期間內，本集團並無使用任何衍生金融工具對沖涉及外幣交易及日常業務過程中產生的其他金融資產及負債的波動。本集團管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

報告期間後事項

自截至2025年6月30日止六個月結束以來，概無發生任何可能影響本集團的重大事件。

Foreign Exchange Exposure

Foreign currency transactions during the Reporting Period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the Reporting Period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of operations with functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of transactions. Condensed consolidated statements of financial position items are translated into RMB at the closing foreign exchange rates at the end of the Reporting Period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation with functional currency other than RMB, the cumulative amount of the exchange differences relating to that operation with functional currency other than RMB is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

During the Reporting Period, the Group did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group's management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Events after the Reporting Period

There were no significant events that might affect the Group since the end of the six months ended June 30, 2025.

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年6月30日，董事及本公司最高行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文董事或最高行政人員被當作或視為擁有之權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所指本公司存置的登記冊之權益及淡倉；(iii)根據上市規則所載的標準守則須通知本公司及聯交所之權益及淡倉；或(iv)根據董事所知披露之權益及淡倉如下：

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

As at June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executives have taken or deemed to have taken under such provisions of the SFO); (ii) required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein; (iii) required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) disclosed according to the knowledge of the Directors were as follows:

(i) 於本公司股份之權益

董事姓名	權益性質	股份數目 ⁽¹⁾	概約股權百分比 ⁽³⁾
Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽³⁾
康先生 Mr. Kang	受控法團權益 ⁽²⁾ Interest of controlled corporation ⁽²⁾	650,200,000	39.54%
	實益擁有人 Beneficial owner	1,800,000	0.11%
胡先生 Mr. Wu	實益擁有人 Beneficial owner	1,800,000	0.11%
郭女士 Ms. Guo	實益擁有人 Beneficial owner	600,000	0.04%

附註：

- (1) 所有股份均以好倉（定義見證券及期貨條例第XV部）持有。
- (2) 康先生擁有Envision Global的100%權益，而Envision Global則擁有此等股份。因此，康先生被視為於Envision Global持有之此等股份中擁有權益。
- (3) 百分比僅供闡釋用途，數字可能因四捨五入而略有出入，乃按2025年6月30日已發行股份數目（並無計及將根據受限制股份單位計劃予以發行之股份）計算。

Notes:

- (1) All the Shares are held in long position (as defined under Part XV of the SFO).
- (2) Mr. Kang owns 100% of Envision Global, which in turn owns these Shares. Mr. Kang is therefore deemed to be interested in these Shares held by Envision Global.
- (3) The percentage is for illustrative purpose only, subject to rounding error, and is calculated based on the number of Shares in issue as at June 30, 2025 (without taking into account the Shares to be issued pursuant to the RSU Schemes).

其他資料(續)

Other Information (Continued)

(ii) 於證券及期貨條例第XV部所指任何本公司相聯法團之權益

(ii) Interests in any associated corporation of the Company within the meaning of Part XV of the SFO

董事姓名	證券及期貨條例第XV部所指本公司相聯法團的名稱	權益性質	擁有權益的證券數目(股)	概約股權百分比
Name of Director	Name of associated corporation of the Company within the meaning of Part XV of the SFO	Nature of interest	Number of securities interested (share)	Approximate percentage of shareholding
康先生 Mr. Kang	Envision Global ⁽²⁾ Envision Global ⁽²⁾	實益擁有人 Beneficial owner	1	100%

附註：

(1) 所有股份均以好倉(定義見證券及期貨條例第XV部)持有。

(2) 康先生直接擁有Envision Global的100%權益。

Notes:

(1) All the shares are held in long position (as defined under Part XV of the SFO).

(2) Mr. Kang directly owns 100% of Envision Global.

除上文所披露者外，於2025年6月30日，據任何董事或本公司最高行政人員所知，概無董事或本公司最高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任何(i)根據證券及期貨條例第XV部須通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文董事被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記入該條所指的登記冊的權益或淡倉；或(iii)根據標準守則另行通知本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2025, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料(續) Other Information (Continued)

主要股東於本公司股份、相關股份及債權證之權益及淡倉

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

於2025年6月30日，據董事所知悉，以下主要股東於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第XV部第336條須存置之登記冊內的權益及淡倉：

As at June 30, 2025, so far as the Directors are aware, the following substantial shareholders had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO:

姓名／名稱	權益性質	股份數目 ⁽¹⁾	概約股權百分比 ⁽⁵⁾
Name	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽⁵⁾
Envision Global ⁽²⁾	實益擁有人	650,200,000	39.54%
Envision Global ⁽²⁾	Beneficial owner		
康先生 ⁽²⁾	受控法團權益	650,200,000	39.54%
Mr. Kang ⁽²⁾	Interest of a controlled corporation		
	實益擁有人	1,800,000	0.11%
	Beneficial owner		
Optimum Profuse Technology (HK) Limited ⁽³⁾	實益擁有人	250,000,000	15.20%
Optimum Profuse Technology (HK) Limited ⁽³⁾	Beneficial owner		
SHEN Bing ⁽³⁾	受控法團權益	250,000,000	15.20%
SHEN Bing ⁽³⁾	Interest of a controlled corporation		
Total Dynamic ⁽⁴⁾	實益擁有人	182,888,000	11.12%
Total Dynamic ⁽⁴⁾	Beneficial owner		
姚女士 ⁽⁴⁾	受控法團權益	182,888,000	11.12%
Ms. Yao ⁽⁴⁾	Interest of a controlled corporation		

附註：

Notes:

- (1) 所有股份均以好倉(定義見證券及期貨條例第XV部)持有。
- (2) 康先生擁有Envision Global的100%權益，而Envision Global則擁有該等股份。因此，康先生被視為於Envision Global持有的該等股份中擁有權益。
- (3) SHEN Bing間接全資擁有Optimum Profuse Technology (HK) Limited的100%權益，而Optimum Profuse Technology (HK) Limited則擁有該等股份。因此，SHEN Bing被視為於Optimum Profuse Technology (HK) Limited持有的該等股份中擁有權益。

- (1) All the Shares are held in long position (as defined under Part XV of the SFO).
- (2) Mr. Kang owns 100% of Envision Global, which in turn owns these Shares. Therefore, Mr. Kang is deemed to be interested in these Shares held by Envision Global.
- (3) SHEN Bing indirectly owns 100% of Optimum Profuse Technology (HK) Limited, which in turn owns these Shares. Therefore, SHEN Bing is deemed to be interested in these Shares held by Optimum Profuse Technology (HK) Limited.

其他資料(續)

Other Information (Continued)

- (4) 姚女士擁有Total Dynamic的100%權益，而Total Dynamic則擁有該等股份。因此，姚女士被視為於Total Dynamic持有的該等股份中擁有權益。
- (5) 百分比僅供闡釋用途，數字可能因四捨五入而略有出入，乃按2025年6月30日已發行股份數目(並無計及將根據受限制股份單位計劃予以發行的股份)計算。

除上文所披露者外，於2025年6月30日，董事並無獲任何人士告知其於本公司股份或相關股份中擁有已記入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。

- (4) Ms. Yao owns 100% of Total Dynamic, which in turn owns these Shares. Therefore, Ms. Yao is deemed to be interested in these Shares held by Total Dynamic.
- (5) The percentage is for illustrative purpose only, subject to rounding error, and is calculated based on the number of Shares in issue as at June 30, 2025 (without taking into account the Shares to be issued pursuant to the RSU Schemes).

Save as disclosed above, as at June 30, 2025, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

僱員及薪酬政策

於2025年6月30日，本集團共有565名僱員(2024年6月30日：588名)，當中12名僱員(2024年6月30日：14名)為兼職僱員。本集團僱用的僱員人數視乎需要不時變動。僱員薪酬乃根據當前行業慣例及僱員的教育背景、經驗及績效釐定。我們定期檢討本集團僱員的薪酬政策及待遇。除退休金、內部培訓課程、酌情花紅、醫療保險及強制性公積金外，僱員可根據個人表現評估獲授予股份獎勵。

本集團主要行政人員的薪酬由本公司薪酬委員會釐定，薪酬委員會負責根據本集團的表現及行政人員各自對本集團作出的貢獻檢討及釐定行政人員的薪酬。

本公司亦設有一項受限制股份單位計劃，其中合資格參與者包括僱員參與者、相關實體參與者及服務提供商參與者，詳情於本公司日期為2023年5月18日的通函中披露。

本集團於截至2025年6月30日止六個月產生的薪酬成本總額約為人民幣88.8百萬元(截至2024年6月30日止六個月：人民幣74.9百萬元)。

EMPLOYEE AND REMUNERATION POLICIES

As at June 30, 2025, the Group had 565 employees in total (June 30, 2024: 588), of which 12 employees work part-time (June 30, 2024: 14). The number of employees employed by the Group varies from time to time depending on need. Employee remuneration is determined in accordance with prevailing industry practice and employees' educational backgrounds, experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds, in-house training programs, discretionary bonuses, medical insurance and mandatory provident fund, share awards may be granted to employees according to the assessment of individual performance.

Compensation of key executives of the Group is determined by the Company's remuneration committee which reviews and determines executives' compensation based on the Group's performance and the executives' respective contributions to the Group.

The Company also has a restricted share unit scheme, of which eligible participants include employee participants, related entity participants and service provider participants, details of which are disclosed in the circular of the Company dated May 18, 2023.

The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was approximately RMB88.8 million (for the six months ended June 30, 2024: RMB74.9 million).

其他資料(續) Other Information (Continued)

股份計劃

本公司有一項已屆滿的股份計劃及一項現行有效的股份計劃，即分別為2014年受限制股份單位計劃及2023年受限制股份單位計劃。

由於在報告期間內並無根據本公司受限制股份單位計劃授予獎勵，因此並無就報告期間內授予的獎勵發行新股。

2014年受限制股份單位計劃

本公司於2014年3月1日採納2014年受限制股份單位計劃，該計劃於2023年6月9日本公司2023年股東週年大會結束時終止（「終止2014年受限制股份單位計劃」）。

於2025年6月30日及本報告日期，並無尚未行使的股份獎勵。

SHARE SCHEMES

The Company has one expired share scheme and one effective share scheme, namely the 2014 RSU Scheme and the 2023 RSU Scheme, respectively.

No new Shares may be issued in respect of awards granted during the Reporting Period as no awards were granted under the RSU Schemes of the Company during the Reporting Period.

2014 RSU SCHEME

The Company adopted the 2014 RSU Scheme on March 1, 2014, which was terminated on June 9, 2023 at the conclusion of the Company's 2023 annual general meeting (the "**Termination of 2014 RSU Scheme**").

There were no outstanding share awards as at June 30, 2025 and the date of this report.

其他資料(續)

Other Information (Continued)

可供授出的受限制股份單位數目上限(可以新股份或現有股份撥出)

根據終止2014年受限制股份單位計劃，2023年6月9日之後將不再根據2014年受限制股份單位計劃授予獎勵。

根據2014年受限制股份單位計劃授出而未行使的受限制股份單位(將以現有股份撥出)詳情載列如下：

Maximum number of RSUs (which can be satisfied by new Shares or existing Shares) available for grant

No further awards would be granted under the 2014 RSU Scheme after June 9, 2023 pursuant to the Termination of 2014 RSU Scheme.

Details of the outstanding RSUs granted under the 2014 RSU Scheme (to be satisfied by existing Shares) are as follows:

參與者姓名及職位	獎勵日期	歸屬期	購買價 ⁽¹⁾	所授出受限制股份單位涉及的股份數目	於2025年1月1日尚未歸屬的受限制股份單位	於報告期間授出	於報告期間註銷	於報告期間歸屬	於報告期間失效 ⁽²⁾	於2025年6月30日尚未歸屬的受限制股份單位	緊接授出前股份收市價(港元)	受限制股份單位於授出日期的公平值以及採用的會計準則及政策 ⁽³⁾	於報告期間緊接歸屬日期前股份加權平均收市價(港元)
Name of Participants and Roles	Date of award	Vesting Period	Purchase price ⁽¹⁾	Number of Shares underlying the RSUs granted	Unvested RSUs as at January 1, 2025	Granted during the Reporting Period	Cancelled during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period ⁽²⁾	Unvested RSUs as at June 30, 2025	Closing price of Shares immediately before the grant (HK\$)	Fair value of RSUs at the date of grant and the accounting standard and policy adopted ⁽³⁾	Weighted average closing price of the Share immediately before the date of vesting during the Reporting Period (HK\$)
董事 ⁽⁴⁾ Directors ⁽⁴⁾	不適用 ⁽⁴⁾ N/A ⁽⁴⁾												
報告期間五名最高薪人士合計 ⁽⁴⁾ Five highest paid individuals during the Reporting Period in aggregate ⁽⁴⁾	不適用 ⁽⁴⁾ N/A ⁽⁴⁾												
其他承授人合計 Other grantees in aggregate	2022年4月20日	分12個季度分期歸屬(2022年4月20日至2025年4月19日)	—	3,900,000	530,000	—	—	530,000	—	—	2.12	7,683,000	1.23
	April 20, 2022	12 quarterly installments (from April 20, 2022 to April 19, 2025)											

附註：

Notes:

- (1) 根據2014年受限制股份單位計劃，申請或接納受限制股份單位時毋須支付任何款項，而授出受限制股份單位亦不設購買價。
- (2) 於報告期間內，零個已授出受限制股份單位因員工辭職而於各自的歸屬日期之前失效。
- (3) 受限制股份單位的公平值根據編製本公司財務報表所採用的會計準則及政策釐定，並根據授予的股份數量及股份在授出日期的收市價而計算。
- (4) 於本報告期間內，概無董事或五名最高薪酬人士擁有任何尚未行使的受限制股份單位。

- (1) Pursuant to the 2014 RSU Scheme, there is no amount payable on application or acceptance of the RSU and no purchase price of RSU awarded.
- (2) During the Reporting Period, nil awarded RSUs lapsed prior to their respective vesting dates as a result of staff resignation.
- (3) The fair value of RSUs is determined in accordance with the accounting standards and policies adopted for preparing the Company's financial statements, which is calculated based on the number of Shares granted and the closing price of the Shares on the date of grant.
- (4) During the Reporting Period, none of the Directors or the five highest paid individuals had any outstanding RSUs.

其他資料(續) Other Information (Continued)

2023年受限制股份單位計劃

本公司已於2023年6月9日(「採納日期」)採納2023年受限制股份單位計劃，該計劃旨在為本公司提供靈活的方式，通過向合資格參與者提供收購本公司股權的機會，使合資格參與者的利益與本公司及股東的利益一致，從而酬謝、激勵、挽留合資格參與者，向其作出獎勵、補償及／或提供利益，鼓勵合資格參與者為本公司的長期增長及盈利能力作出貢獻，並提高本公司及其股份的價值，繼而使本公司及股東整體受益。

可供授出的受限制股份單位數目 上限(可以新股份或現有股份撥出)

根據2023年受限制股份單位計劃擬授出的受限制股份單位總數(不包括根據2023年受限制股份單位計劃被沒收的受限制股份單位)將不超過139,426,273股股份(相當於截至採納日期本公司已發行股本總數的10%(不包括因根據2014年受限制股份單位計劃及2023年受限制股份單位計劃授出的受限制股份單位歸屬而發行的任何股份))(「2023年受限制股份單位計劃限額」)。

就2023年受限制股份單位計劃授予服務供應商參與者的所有獎勵而可予發行的新股份總數為4,182,788股(相當於截至採納日期本公司已發行股本總數的3%)(「服務供應商分限額」)。

於報告期間內，概無根據2023年受限制股份單位計劃限額向合資格參與者授出涉及新股份的受限制股份單位，因此，截至2025年1月1日及2025年6月30日，根據2023年受限制股份單位計劃限額及服務供應商分限額分別有139,426,273個受限制股份單位及4,182,788個受限制股份單位可供授出。

2023 RSU SCHEME

The Company adopted the 2023 RSU Scheme on June 9, 2023 (the “Adoption Date”), which is meant to provide the Company with a flexible means of, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company, and thereby, encouraging Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Maximum number of RSUs (which can be satisfied by new Shares or existing Shares) available for grant

The aggregate number of RSUs to be granted under the 2023 RSU Scheme (excluding RSUs which have been forfeited in accordance with the 2023 RSU Scheme) will not exceed 139,426,273 Shares (representing 10% of the total number of the issued share capital of the Company (excluding any Shares which has been issued pursuant to the vesting of the RSUs granted under the 2014 RSU Scheme and grants under the 2023 RSU Scheme) as of the Adoption Date) (the “2023 RSU Scheme Limit”).

The total number of new Shares that may be issued pursuant to all awards to be granted to service provider participants under the 2023 RSU Scheme is 4,182,788 Shares (representing 3% of the total number of the issued share capital of the Company as of the Adoption Date) (the “Service Provider Sublimit”).

During the Reporting Period, no RSUs involving new Shares were granted to eligible participants under the 2023 RSU Scheme Limit. It follows that, as of both January 1, 2025 and June 30, 2025, 139,426,273 RSUs and 4,182,788 RSUs were available for grant under the 2023 RSU Scheme Limit and the Service Provider Sublimit, respectively.

其他資料(續)

Other Information (Continued)

根據2023年受限制股份單位計劃可轉撥為獎勵相關獎勵股份的現有已發行股份總數設定為截至2023年6月9日已發行股份的1%，即13,942,627股股份(「現有股份計劃限額」)。為免生疑問，現有股份計劃限額不應計入2023年受限制股份單位計劃限額。就計算2023年受限制股份單位計劃限額而言，不應計入已根據2023年受限制股份單位計劃規則(或本公司任何其他股份計劃)的條款失效的股份。

於報告期間內，概無根據現有股份計劃限額向合資格參與者授出涉及現有股份的受限制股份單位，因此，截至2025年6月30日，根據現有股份計劃限額有13,942,627個受限制股份單位可供授出。

可供發行新股份數目上限

根據2023年受限制股份單位計劃及本公司任何其他計劃(如有)可予發行股份的最高數目總數為139,426,273股，即於2023年6月9日已發行股份總數的10%(「2023年受限制股份單位計劃授權」)。

於報告期間內，並無根據2023年受限制股份單位計劃授權下的2023年受限制股份單位計劃發行新股份。因此，截至2025年6月30日及本報告日期，根據2023年受限制股份單位計劃授權分別有139,426,273股新股份(相當於截至本報告日期本公司已發行股本的約8.48%)及139,426,273股新股份可供發行。

The total number of existing Shares in issue which may be transferred as Award Shares underlying an Award pursuant to the 2023 RSU Scheme is set at 1% of the Shares in issue as of the June 9, 2023, being 13,942,627 Shares (the “Existing Shares Scheme Limit”). For the avoidance of doubt, the Existing Shares Scheme Limit shall not count toward the 2023 RSU Scheme Limit. Shares which have lapsed in accordance with the terms of the rules of the 2023 RSU Scheme (or any other share schemes of the Company) shall not be counted for the purpose of calculating the 2023 RSU Scheme Limit.

During the Reporting Period, no RSUs involving existing Shares were granted to eligible participants under the Existing Shares Scheme Limit. It follows that, as of June 30, 2025, 13,942,627 RSUs were available for grant under the Existing Shares Scheme Limit.

Maximum number of new Shares available for issue

The maximum number of Shares issuable pursuant to the 2023 RSU Scheme and any other schemes of the Company (if any) in aggregate is 139,426,273 Shares, being 10% of the total number of Shares in issue on the June 9, 2023 (the “2023 RSU Scheme Mandate”).

During the Reporting Period, no new Shares were issued pursuant to the 2023 RSU Scheme under the 2023 RSU Scheme Mandate. It follows that, as of June 30, 2025 and the date of this report, 139,426,273 new Shares (representing approximately 8.48% of the issued share capital of the Company as of the date of this report) and 139,426,273 new Shares were available for issue under the 2023 RSU Scheme Mandate, respectively.

其他資料(續) Other Information (Continued)

企業管治

本公司致力維持及推行嚴格的企業管治。本公司企業管治的原則是推進有效的內部監控措施，提高董事會的透明度及加強對所有股東的責任承擔。董事會認為本公司於報告期間內已遵守上市規則附錄C1所載企業管治守則中的所有適用守則條文，惟下文解釋的企業管治守則第二部分的守則條文第C.2.1及D.1.2條除外。

企業管治守則第二部分的守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司之主席與首席執行官並無區分，現時由康先生兼任該兩個角色。董事會相信，由同一人兼任主席及首席執行官的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排將不會使權力和授權平衡受損，此架構可讓本公司迅速及有效地作出及落實決策。董事會將繼續進行檢討，並會因應本集團的整體情況，於適當時候考慮將董事會主席與本公司首席執行官的角色分開。

根據於報告期間適用的企業管治守則第二部分守則條文第D.1.2條，管理層應每月向全體董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及各董事履行其職責。於報告期間內，儘管本公司管理層並無定期每月向董事會成員提供更新資料，但管理層已於每季及於適當時候向董事會提供本集團最新的業務資料，讓全體董事及時掌握本集團的表現、財務狀況及前景，及使彼等能履行其職責。

有關本公司企業管治常規之進一步資料將載於本公司截至2025年12月31日止年度的年報中之企業管治報告內。

CORPORATE GOVERNANCE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. The Board is of the view that the Company has complied with all the applicable code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, save and except for code provisions C.2.1 and D.1.2 of part 2 of the CG Code as explained below, during the Reporting Period.

Code provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Kang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account circumstances of the Group as a whole.

Pursuant to code provision D.1.2 of part 2 of the CG Code that is applicable during the Reporting Period, management should provide all members of the board with monthly updates, giving a balanced and understandable assessment of the issuer's performance, position, and prospects in sufficient details to enable the board as a whole and each director to discharge their duties. During the Reporting Period, although the management of the Company did not provide a regular monthly update to the members of the Board, the management has provided update to the Board on quarterly basis and when appropriate, the updated business information of the Group to keep all Directors abreast of the performance, position and prospects of the Group and to enable them to discharge their duties.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending December 31, 2025.

其他資料(續)

Other Information (Continued)

本公司將持續定期檢討及監察其企業管治常規，以確保符合企業管治守則所載之最新措施及標準，並維持本公司的企業管治常規處於高水平。

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the latest measures and standards set out in the CG Code, and to maintain a high standard of corporate governance practices of the Company.

董事於競爭業務的權益

於報告期間內，董事並不知悉董事或本公司任何主要股東(定義見上市規則)及彼等各自的聯繫人的任何業務或權益已經或可能與本集團業務構成競爭，亦不知悉任何有關人士已經或可能與本集團發生任何其他利益衝突。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the Reporting Period, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為其就董事進行本公司證券交易的行為守則。經向全體董事作出特定查詢後，全體董事已確認，彼等於報告期間內已遵守標準守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for dealings in the securities of the Company by the Directors. Having made specific enquiry of all the Directors, all the Directors confirmed that they have complied with the Model Code for the Reporting Period.

董事會亦已採納標準守則以規管企業管治守則第二部分的守則條文第C.1.3條所述，可能管有關於本公司未公佈內幕消息的有關僱員進行的所有本公司證券交易。經作出合理查詢後，本公司於報告期間內並未發現本公司的有關僱員未有遵守標準守則的情況。

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of part 2 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees was noted throughout the Reporting Period after making reasonable enquiry.

審核委員會審閱

本公司已根據上市規則成立審核委員會並制定其書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務報告程序及本集團的風險管理及內部監控系統，監察審核程序及履行董事會委派的其他職務及職責。審核委員會由三名成員組成，分別為郝純一先生、葉忻先生及馬啟元博士，彼等均為獨立非執行董事。郝純一先生為審核委員會主席。

REVIEW BY AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal control systems of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely, Mr. Hao Chunyi, Charlie, Mr. Ye Xin and Dr. Ma Qiyuan, all being independent non-executive Directors. Mr. Hao Chunyi, Charlie is the chairman of the Audit Committee.

其他資料(續) Other Information (Continued)

審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核中期業績及本報告。審核委員會亦已就有關本公司採納的會計政策及實務、內部監控及風險管理等事宜，與本公司高級管理層成員及本公司外聘核數師信永中和(香港)會計師事務所有限公司進行討論。

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025 and this report. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control and risk management with senior management members and the external auditor of the Company, SHINEWING (HK) CPA Limited.

董事會轄下其他委員會

除審核委員會外，本公司亦已成立提名委員會及薪酬委員會。

OTHER BOARD COMMITTEE

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

董事資料變動

根據上市規則第13.51B(1)條，董事履歷詳情資料之變動載列如下：

- 郭女士已獲委任為本公司提名委員會成員，自2025年6月30日起生效。

除本報告所披露者外，自本公司2024年年報刊發日期以來，概無其他董事資料變動須根據上市規則第13.51B(1)條的規定予以披露。

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors' biographical details are set out below:

- Ms. Guo has been appointed as a member of the nomination committee of the Company with effect from June 30, 2025.

Save as disclosed herein, there is no other change in the Directors' information required to be disclosed under Rule 13.51B(1) of the Listing Rules since the date of publication of the 2024 Annual Report of the Company.

其他資料(續)

Other Information (Continued)

購買、出售或贖回本公司的上市證券

於2025年2月7日，本公司與認購人(Optimum Profuse Technology (HK) Limited) (「認購人」) (其屬本公司及其關連人士之獨立第三方) 訂立認購協議 (「**2025年認購協議**」)，據此，認購人已有條件同意認購而本公司已有條件同意發行及配發250,000,000股認購股份 (「**認購股份**」)，總面值為25.00美元，認購價為每股1.30港元，總金額為325,000,000港元 (「**2025年認購事項**」)。2025年認購事項的首批完成及第二批完成分別於2025年2月20日及2025年3月3日落實。2025年認購事項之所得款項淨額約為324,146,453港元，而2025年認購事項的認購價淨額為每股認購股份1.298港元。本公司擬將2025年認購事項之所得款項淨額用於(i)收購深圳科通之股份，及直接支付收購款及支付誠如本公司日期為2024年12月31日之公告所載應付投資者行使贖回權之相關購回款；及(ii)本公司一般營運資金。於本報告日期，2025年認購事項的所得款項淨額已悉數按本公司先前所披露的擬定用途動用。

有關2025年認購事項的更多詳情，請參閱本公司日期為2025年2月10日、2025年2月20日及2025年3月3日的公告。

除本報告所披露者外，本公司及其任何附屬公司概無購買、出售或贖回本公司任何香港聯交所上市證券 (包括任何出售庫存股份 (定義見上市規則))。於2025年6月30日，本公司並無持有任何庫存股份 (定義見上市規則)。

中期股息

董事會不建議派發報告期間的中期股息 (截至2024年6月30日止六個月：無)。

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

On February 7, 2025, the Company entered into a subscription agreement (the “**2025 Subscription Agreement**”) with the subscriber, Optimum Profuse Technology (HK) Limited (the “**Subscriber**”), an independent third party to the Company and its connected persons, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, 250,000,000 subscription shares (the “**Subscription Shares**”) with an aggregate nominal value of US\$25.00 at the subscription price of HK\$1.30 each for an aggregate amount of HK\$325,000,000 (the “**2025 Subscription**”). Tranche One Completion and Tranche Two Completion of the 2025 Subscription took place on February 20, 2025 and March 3, 2025, respectively. The net proceeds raised from the 2025 Subscription were approximately HK\$324,146,453 and the net subscription price for the 2025 Subscription was HK\$1.298 per Subscription Share. The Company intends to use the net proceeds from the 2025 Subscription for (i) the purchase of shares in Shenzhen Comtech, and direct payment of the purchase price and payment of the relevant amount payable by the Company to the investors who exercised their redemption right as set out in the Company's announcement dated December 31, 2024; and (ii) general working capital of the Company. As at the date of this report, the net proceeds from the 2025 Subscription had been utilised in full in accordance with the intentions previously disclosed by the Company.

Please refer to the announcements of the Company dated February 10, 2025, February 20, 2025 and March 3, 2025, for more details of the 2025 Subscription.

Save as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended June 30, 2024: nil).

其他資料(續) Other Information (Continued)

重大訴訟

截至2025年6月30日，本公司並無牽涉任何重大訴訟或仲裁事項，董事亦不知悉任何尚未了結或對本公司構成威脅的重大訴訟或索賠。

MATERIAL LITIGATION

As of June 30, 2025, the Company was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

有關違規事項的更新

截至2025年6月30日，我們與中國業主訂立的15份租賃協議並未向有關政府機關登記。根據中國有關法律及法規，該等未登記事宜不會影響租賃協議的有效性，但有關政府機關可要求租賃訂約方於指定期間內登記有關租賃，若未能於指定期間內加以糾正，租賃訂約方可遭罰款人民幣1,000元至人民幣10,000元。我們預計因該等租賃協議未登記而可能遭致的罰款總額最高為人民幣150,000元。於上市日期至2025年6月30日期間，我們並無遭任何機關責令於指定期間內登記有關租賃協議或就未登記的租賃協議被該等機關處以罰款。此外，因未登記有關租賃而可能遭施加的罰款並不重大。我們的中國法律顧問認為，上述事件對本集團整體而言不屬重大，而所提及的所有中國政府機關均指上述事宜的主管機關。

UPDATE ON NON-COMPLIANCE MATTERS

As at June 30, 2025, 15 of our lease agreements with PRC landlords had not been registered with the relevant government authorities. Under relevant PRC laws and regulations, the non-registration would not affect the validity of these lease agreements, but the relevant governmental authority may ask the parties to a lease to register the lease within a given period, and a fine ranging between RMB1,000 to RMB10,000 may be imposed on the parties to a lease for failing to rectify within the given period. We estimate that the aggregate maximum amount of penalties for not registering such lease agreements would be RMB150,000. During the period between the Listing Date and June 30, 2025, we had not been ordered by any authorities to register the lease agreements within a given period or fined by such authorities with respect to these non-registered lease agreements. In addition, the fine which may potentially be imposed as a result of the failure to register the relevant leases would be immaterial. Our PRC Legal Advisor is of the view that the above incident is not material to our Group as a whole, and all the PRC governmental authorities referred to are the competent authorities for the matters mentioned.

鑑於因我們未就租賃物業之租賃協議進行登記而可能招致之最高罰金並不重大，董事認為此違規事件將不會對我們的營運或財務狀況構成重大影響。

Our Directors are of the view that this non-compliance incident will not have a material operational or financial impact on us, given that the potential maximum fine for failure to register lease agreements for properties we leased would be immaterial.

本公司承諾其將及時糾正所有違規事項，並將於本公司其後的中報及年報中更新糾正違規事件的進展。

The Company undertakes that it will rectify all non-compliances in a timely manner and will update the progress of the rectification of the non-compliance incidents in the Company's subsequent interim and annual reports.

簡明綜合中期財務資料審閱報告

Report on Review of Condensed Consolidated Interim Financial Information



SHINEWING (HK) CPA Limited
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311 Gloucester Road, Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

致硬蛋創新董事會
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF ING DAN, INC.
(Incorporated in the Cayman Islands with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第38至83頁的硬蛋創新(「貴公司」)及其附屬公司的簡明綜合財務報表,此報表包括於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及其他附註解釋。香港聯合交易所有限公司《證券上市規則》規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Ingdan Inc., (the “Company”) and its subsidiaries set out on pages 38 to 83, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合中期財務資料審閱報告(續)

Report on Review of Condensed Consolidated Interim Financial Information (Continued)

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

SCOPE OF REVIEW

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表未有在各重大方面根據香港會計準則第34號擬備。

CONCLUSION

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

信永中和(香港)會計師事務所有限公司
執業會計師
黃漢基
執業證書號碼：P05591

SHINEWING (HK) CPA Limited
Certified Public Accountants
Wong Hon Kei, Anthony
Practising Certificate Number: P05591

香港
2025年8月29日

Hong Kong
29 August 2025

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2025年6月30日止六個月 For the six months ended 30 June 2025

			截至6月30日止六個月 Six months ended 30 June	
		附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue	4	6,676,479	4,321,417
銷售成本	Cost of sales		(6,090,611)	(3,863,822)
毛利	Gross profit		585,868	457,595
其他收入、收益及虧損	Other income, gains and losses	6	14,193	8,164
銷售及分銷開支	Selling and distribution expenses		(106,836)	(95,347)
研發開支	Research and development expenses		(47,454)	(43,597)
行政及其他經營開支	Administrative and other operating expenses		(170,214)	(98,616)
財務成本	Finance costs	7	(59,469)	(57,889)
應佔聯營公司業績	Share of results of associates		2,541	8,275
除稅前溢利	Profit before tax		218,629	178,585
所得稅開支	Income tax expenses	8	(28,583)	(9,528)
期內溢利	Profit for the period	9	190,046	169,057
以下應佔期內溢利：	Profit for the period attributable to:			
本公司擁有人	Owners of the Company		132,075	112,688
非控股權益	Non-controlling interests		57,971	56,369
			190,046	169,057

簡明綜合損益及其他全面收益表(續)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
	附註 Notes	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內其他全面收益(開支)	Other comprehensive income (expense) for the period		
其後不會重新分類至損益的項目：	<i>Items that will not be reclassified subsequently to profit or loss:</i>		
財務報表由功能貨幣換算為呈報貨幣所產生的匯兌差額	Exchange differences arising on translation of financial statements from functional currency to presentation currency	(10,476)	1,181
按公平值計入其他全面收益的金融資產的公平值變動淨額	Net change in fair value of financial assets at fair value through other comprehensive income	50,707	(408,076)
		40,231	(406,895)
其後可能重新分類至損益的項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
換算海外業務財務報表所產生的匯兌差額	Exchange differences arising on translation of financial statements of foreign operations	(35,533)	32,904
		(35,533)	32,904
期內其他全面收益(開支)	Other comprehensive income (expense) for the period	4,698	(373,991)
期內全面收益(開支)總額	Total comprehensive income (expense) for the period	194,744	(204,934)
以下應佔期內全面收益(開支)總額：	Total comprehensive income (expense) for the period attributable to:		
本公司擁有人	Owners of the Company	144,135	(266,131)
非控股權益	Non-controlling interests	50,609	61,197
		194,744	(204,934)
每股盈利	EARNINGS PER SHARE		
基本(人民幣元)	Basic (RMB)	11	0.086
攤薄(人民幣元)	Diluted (RMB)		0.082

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日 As at 30 June 2025

		附註 Notes	於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	Non-current assets			
廠房及設備	Plant and equipment		23,729	15,600
使用權資產	Right-of-use assets	12	105,214	104,904
投資物業	Investment properties		192,765	207,347
無形資產	Intangible assets		242,913	298,037
商譽	Goodwill		607,007	607,007
按公平值計入其他全面收 益的金融資產	Financial assets at fair value through other comprehensive income	13	1,205,186	796,786
應收貸款	Loans receivables	14	556,350	803,622
於聯營公司的權益	Interests in associates		35,780	33,239
			2,968,944	2,866,542
流動資產	Current assets			
存貨	Inventories		4,877,289	3,510,501
貿易應收款項、應收票據 及其他應收款項	Trade, bills and other receivables	15	2,528,221	2,380,719
應收貸款	Loans receivables	14	227,730	2,875
可收回所得稅	Income tax recoverables		—	6,215
已抵押銀行存款	Pledged bank deposits		722,863	231,458
現金及現金等價物	Cash and cash equivalents		903,915	608,229
			9,260,018	6,739,997
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	16	4,155,145	2,475,227
租賃負債	Lease liabilities	12	11,961	11,269
合約負債	Contract liabilities		128,522	137,276
其他金融負債	Other financial liabilities	18	—	249,618
應付所得稅	Income tax payables		24,997	21,917
銀行貸款	Bank loans	17	2,561,178	1,885,882
			6,881,803	4,781,189
流動資產淨額	Net current assets		2,378,215	1,958,808
總資產減流動負債	Total assets less current liabilities		5,347,159	4,825,350

簡明綜合財務狀況表(續)

Condensed Consolidated Statement of Financial Position (Continued)

於2025年6月30日 As at 30 June 2025

		附註 Notes	於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		22,564	26,226
其他金融負債	Other financial liabilities	18	513,180	384,555
租賃負債	Lease liabilities	12	6,986	5,685
			542,730	416,466
資產淨額	Net assets		4,804,429	4,408,884
資本及儲備	Capital and reserves			
股本	Share capital	19	1	1
儲備	Reserves		4,259,450	3,846,054
			4,259,451	3,846,055
非控股權益	Non-controlling interests		544,978	562,829
總權益	Total equity		4,804,429	4,408,884

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		股本	股份溢價	資本儲備	以股份為基礎 的補償儲備	其他儲備	庫存股份	匯兌儲備	法定儲備	公平價值儲備	保留溢利	總計	非控股權益	總計
		Share Capital	Share premium	Capital reserve	Share-based compensation Reserve	Other reserve	Treasury shares	Exchange reserve	Statutory reserves	Fair value reserve	Retained profits	Total	Non- controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)
		(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)	(note 21)
於2024年1月1日(經審核)	At 1 January 2024 (audited)	1	2,023,351	18,923	28,274	(110,184)	(38,058)	(24,599)	13,891	(627,145)	2,709,339	3,993,793	520,927	4,514,720
期內溢利	Profit for the period	—	—	—	—	—	—	—	—	—	112,688	112,688	56,369	169,057
期內其他全面收益(開支)	Other comprehensive income (expense) for the period	—	—	—	—	—	—	29,257	—	(408,076)	—	(378,819)	4,828	(373,991)
期內全面收益(開支)總額	Total comprehensive income (expense) for the period	—	—	—	—	—	—	29,257	—	(408,076)	112,688	(266,131)	61,197	(204,934)
附屬公司向非控股權益 分派	Distributions by a subsidiary to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(31,702)	(31,702)
於一間附屬公司的擁有 權權益的變動	Change in ownership interest in a subsidiary	—	—	—	—	(14,423)	—	—	—	—	—	(14,423)	(4,870)	(19,293)
按權益結算以股份為基礎 的補償開支	Equity-settled share-based compensation expenses	—	—	—	749	—	—	—	—	—	—	749	—	749
根據受限制股份單位計劃 發行股份(附註20)	Issue of shares under the RSU Scheme (note 20)	—	—	—	(848)	—	848	—	—	—	—	—	—	—
於2024年6月30日 (未經審核)	At 30 June 2024 (unaudited)	1	2,023,351	18,923	28,175	(124,607)	(37,210)	4,658	13,891	(1,035,221)	2,822,027	3,713,988	545,552	4,259,540

簡明綜合權益變動表(續)

Condensed Consolidated Statement of Changes in Equity (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		股本	股份溢價	資本儲備	以股份為基礎 的補償儲備	其他儲備	庫存股份	匯兌儲備	法定儲備	公平值儲備	保留溢利	總計	非控股權益	總計
		Share Capital	Share premium	Capital reserve	Share-based compensation Reserve	Other reserve	Treasury shares	Exchange reserve	Statutory reserves	Fair value reserve	Retained profits	Total	Non- controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註21)												
		(note 21)												
於2025年1月1日(經審核)	At 1 January 2025 (audited)	1	2,023,351	18,923	28,567	(124,607)	(37,210)	50,458	13,891	(1,026,512)	2,899,193	3,846,055	562,829	4,408,884
期內溢利	Profit for the period	—	—	—	—	—	—	—	—	—	132,075	132,075	57,971	190,046
期內其他全面(開支)收益	Other comprehensive (expense) income for the period	—	—	—	—	—	—	(38,647)	—	50,707	—	12,060	(7,362)	4,698
期內全面(開支)收益總額	Total comprehensive (expense) income for the period	—	—	—	—	—	—	(38,647)	—	50,707	132,075	144,135	50,609	194,744
發行股份(附註19(iv))	Issue of shares (Note 19(iv))	—	298,899	—	—	—	—	—	—	—	—	298,899	—	298,899
附屬公司擁有權權益變動	Changes in ownership interests in subsidiaries	—	—	—	—	(29,876)	—	—	—	—	—	(29,876)	(68,460)	(98,336)
按權益結算以股份為基礎 的補償開支	Equity-settled share-based compensation expenses	—	—	—	238	—	—	—	—	—	—	238	—	238
根據受限股份單位計劃 發行股份(附註20)	Issue of shares under the RSU Scheme (Note 20)	—	—	—	(328)	—	328	—	—	—	—	—	—	—
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	1	2,322,250	18,923	28,477	(154,483)	(36,882)	11,811	13,891	(975,805)	3,031,268	4,259,451	544,978	4,804,429

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動	OPERATING ACTIVITIES		
經營所得現金	Cash generated from operations	105,688	53,357
已付所得稅	Income tax paid	(22,950)	(19,189)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	82,738	34,168
投資活動	INVESTING ACTIVITIES		
存放已抵押銀行存款	Placement of pledged bank deposits	(573,778)	(30,295)
購置廠房及設備	Purchase of plant and equipment	(8,581)	(357)
購買無形資產	Purchase of intangible assets	(7,346)	(201)
解除已抵押銀行存款	Release on pledged bank deposits	82,373	—
出售投資物業所得款項	Proceeds from disposal of investment properties	10,782	—
贖回債券	Redemption of debenture	10,000	—
已收銀行利息	Bank interest received	6,723	7,266
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(479,827)	(23,587)

簡明綜合現金流量表(續)

Condensed Consolidated Statement of Cash Flows (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動	FINANCING ACTIVITIES		
新籌銀行貸款	New bank loans raised	2,763,309	912,753
發行股份所得款項	Proceeds from issue of shares	298,899	—
已收政府補助	Government grants received	4,740	839
償還銀行貸款	Repayment of bank loans	(2,071,895)	(795,181)
償還其他金融負債	Repayment of other financial liabilities	(100,192)	—
已付利息	Interests paid	(79,664)	(37,500)
租賃負債付款	Payment of lease liabilities	(8,648)	(11,534)
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	(98,336)	(19,293)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	708,213	50,084
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	311,124	60,665
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	608,229	437,777
匯率變動的影響	Effect of foreign exchange rates changes	(15,438)	4,988
期末現金及現金等價物， 以銀行結餘及現金代表	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	903,915	503,430

簡明綜合中期財務資料附註

Notes to the Condensed Consolidated Interim Financial Information

截至2025年6月30日止六個月 For the six months ended 30 June 2025

1. 一般資料

硬蛋創新(「本公司」)為一間於2012年2月1日在開曼群島根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)註冊成立的獲豁免有限公司，其股份於2014年7月18日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司主要營業地點的地址為中國深圳市南山區高新南九道55號微軟科通大廈11樓。

本公司董事認為，本公司的直接控股公司及最終控股公司為英屬處女群島(「英屬處女群島」)註冊成立的Envision Global Investments Limited。

本集團主要從事集成電路(「IC」)、其他電子元器件、人工智能與物聯網(「AIoT」)產品及自研與半導體產品的銷售以及提供金融服務，即引力金服(「引力金服」)。

本公司及其於香港註冊成立的附屬公司(下文統稱為「本集團」)的功能貨幣為美元(「美元」)，而於中國成立的附屬公司的功能貨幣為人民幣(「人民幣」)。由於本集團中央管理層位於中國，為方便簡明綜合中期財務資料的使用者，簡明綜合中期財務資料以人民幣呈列。

1. GENERAL INFORMATION

Ingdan, Inc. (the "Company") is a limited company incorporated on 1 February 2012 in the Cayman Islands under the Companies Law, (Chapter 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 July 2014.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is 11/F., Microsoft Comtech Tower, No. 55 Gaoxin South 9th Road, Nanshan District, Shenzhen, the PRC.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Envision Global Investments Limited, which was incorporated in the British Virgin Islands (the "BVI").

The Group was principally engaged in the sales of integrated circuits ("IC"), other electronic components, Artificial Intelligence and Internet of Things ("AIoT") products and proprietary and semi-conductor products and provision of financing services, namely IngFin Financing Services ("IngFin Financing Services").

The functional currency of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") incorporated in Hong Kong is United States dollars ("US\$") while the functional currency of the subsidiaries established in the PRC are Renminbi ("RMB"). The condensed consolidated interim financial information are presented in RMB for the convenience of users of the condensed consolidated interim financial information as the central management of the Group was located in the PRC.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

2. 編製基準

本集團截至2025年6月30日止六個月的簡明綜合中期財務資料乃遵照香港會計師公會(「香港會計師公會」)所頒佈的《香港會計準則》(「香港會計準則」)第34號「中期財務報告」以及聯交所《證券上市規則》(「上市規則」)附錄D2的適用披露規定編製。

2. BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

3. 會計政策

除若干金融資產乃按公平值計量外，簡明綜合中期財務資料乃根據歷史成本法編製。

簡明綜合中期財務資料所用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所遵循者一致，惟下文所載者除外。

3. ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial asset, which are measured at fair value.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024 except as described below.

應用香港財務報告準則會計準則的修訂

於本中期期間，本集團首次應用香港會計師公會頒佈的以下香港財務報告準則會計準則的修訂，該等準則修訂於本集團於2025年1月1日開始的財政年度生效：

香港會計準則 缺乏可兌換性
第21號的修訂

在本中期期間應用香港財務報告準則會計準則的修訂，對本集團本期間及過往期間的財務表現及狀況及／或本簡明綜合財務報表所載的披露資料並無重大影響。

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

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

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收入

收入指(i)銷售IC、其他電子元器件、AIoT產品及自研與半導體產品產生的收入；及(ii)引力金服所產生的利息收入。本集團的期內收入分析如下：

4. REVENUE

Revenue represents (i) the sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products; and (ii) interest income generated from IngFin Financing Services. An analysis of the Group's revenue for the period is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
屬於香港財務報告準則第15號範圍內的客戶合約收入 — IC、其他電子元器件、AIoT產品及自研與半導體產品的銷售額	Revenue from contracts with customers, within the scope of HKFRS 15 — Sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products	6,653,438	4,300,831
來自其他來源的收入 — 來自引力金服的利息收入	Revenue from other sources — Interest income from IngFin Financing Services	23,041	20,586
		6,676,479	4,321,417

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收入(續)

以下載列本集團從不同報告分部產生的客戶合約收入按(i)確認時間；及(ii)地區市場劃分的分類：

4. REVENUE (Continued)

Set out below is the disaggregation of the Group's revenue from contracts with customers by (i) timing of recognition; and (ii) geographical markets, arising from different reporting segments:

		科通技術 Comtech 人民幣千元 RMB'000	硬蛋科技 Ingdan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2025年6月30日止 六個月(未經審核)	For the six months ended 30 June 2025 (unaudited)			
貨品及服務收入： — IC、其他電子元器 件、AIoT產品及 自研與半導體產 品的銷售額	Revenue from goods and services: — Sales of IC, other electronic components, AIoT products and proprietary and semi- conductor products	6,345,756	307,682	6,653,438
收入確認時間： — 於一個時點	Timing of revenue recognition: — At a point in time	6,345,756	307,682	6,653,438
地區市場： — 中國(包括香港)	Geographical markets: — The PRC (including Hong Kong)	6,345,756	307,682	6,653,438

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

4. 收入(續)

4. REVENUE (Continued)

	科通技術 Comtech 人民幣千元 RMB'000	硬蛋科技 Ingdan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
截至2024年6月30日止 六個月(未經審核)	For the six months ended 30 June 2024 (unaudited)			
貨品及服務收入： — IC、其他電子元器 件、AIoT產品及 自研與半導體產 品的銷售額	Revenue from goods and services: — Sales of IC, other electronic components, AIoT products and proprietary and semi- conductor products	4,042,719	258,112	4,300,831
收入確認時間： — 於一個時點	Timing of revenue recognition: — At a point in time	4,042,719	258,112	4,300,831
地區市場： — 中國(包括香港)	Geographical markets: — The PRC (including Hong Kong)	4,042,719	258,112	4,300,831

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部資料

向本公司執行董事(即主要營運決策者(「主要營運決策者」))報告以作資源分配及分部表現評估用途的資料專注於所提供貨品或服務類型。本公司的執行董事已選擇圍繞產品及服務的差異組織本集團。

按與資料內部呈報予本集團主要營運決策者以作資源分配及表現評估用途一致的方式，本集團已識別兩個可呈報分部：

— 科通技術：銷售IC、其他電子元器件及AIoT產品

— 硬蛋科技：銷售自研與半導體產品、引力金服、軟件授權經營及孵化器業務

主要營運決策者所識別的科通技術及硬蛋科技經營分部獨立管理，原因是各業務講求不同的專業知識及營銷策略。

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services provided. The executive directors of the Company have chosen to organise the Group around differences in products and services.

In a manner consistent with the way in which information is reported internally to the Group’s CODM for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments:

— Comtech: Sales of IC, other electronic components and AIoT products

— Ingdan: Sales of proprietary and semi-conductor products, Ingfin Financing Services, software licensing and incubator business

Operating segments in Comtech and Ingdan, as identified by the CODM, are managed separately because each business required different expertise and marketing strategies.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部資料

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至2025年6月30日止六個月

5. SEGMENT INFORMATION

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the six months ended 30 June 2025

		科通技術 Comtech 人民幣千元 RMB'000 (未經審核) (Unaudited)	硬蛋科技 Ingdan 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue			
— 對外收入	— External revenue	6,345,756	330,723	6,676,479
— 分部間收入	— Inter-segment revenue	—	—	—
分部收入	Segment revenue	6,345,756	330,723	6,676,479
分部溢利	Segment profit	243,798	102,305	346,103
未分配收入	Unallocated income			14,193
未分配公司開支	Unallocated corporate expenses			(84,739)
未分配財務成本	Unallocated finance costs			(59,469)
應佔聯營公司業績	Share of results of associates			2,541
除稅前溢利	Profit before tax			218,629

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部資料(續)

5. SEGMENT INFORMATION (Continued)

分部收入及業績(續)

Segment revenues and results (Continued)

截至2024年6月30日止六個月

For the six months ended 30 June 2024

		科通技術 Comtech 人民幣千元 RMB'000 (未經審核) (Unaudited)	硬蛋科技 Ingdan 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue			
— 對外收入	— External revenue	4,042,719	278,698	4,321,417
— 分部間收入	— Inter-segment revenue	—	—	—
分部收入	Segment revenue	4,042,719	278,698	4,321,417
分部溢利	Segment profit	183,134	57,349	240,483
未分配收入	Unallocated income			8,164
未分配公司開支	Unallocated corporate expenses			(20,448)
未分配財務成本	Unallocated finance costs			(57,889)
應佔聯營公司業績	Share of results of associates			8,275
除稅前溢利	Profit before tax			178,585

各經營分部的會計政策均與本集團的會計政策相同。分部溢利指由各分部所賺取的溢利，惟並未分配若干其他收入、中央行政及其他經營開支、財務成本及應佔聯營公司業績。此乃向主要營運決策者報告以作分配資源及評估表現用途的措施。

The accounting policies of the operating segments are the same with the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of certain other income, central administrative and other operating expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

分部間銷售按當期市場水平收費。

Inter-segment sales are charged at prevailing market rates.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部資料(續)

分部資產及負債

以下為本集團按可呈報分部劃分的資產及負債分析：

分部資產

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group’s assets and liabilities by reportable segments:

Segment assets

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
科通技術	Comtech	7,003,828	5,664,135
硬蛋科技	Ingdan	3,376,909	3,031,892
分部資產總額	Total segment assets	10,380,737	8,696,027
於聯營公司的權益	Interests in associates	35,780	33,239
公司及其他資產	Corporate and other assets	1,812,445	877,273
總資產	Total assets	12,228,962	9,606,539

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

5. 分部資料(續)

分部資產及負債(續)

分部負債

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
科通技術	Comtech	4,087,051	2,419,387
硬蛋科技	Ingdan	132,210	106,299
分部負債總額	Total segment liabilities	4,219,261	2,525,686
公司及其他負債	Corporate and other liabilities	3,205,272	2,671,969
負債總額	Total liabilities	7,424,533	5,197,655

就監控分部表現及分配分部間資源而言：

- 所有資產分配至經營分部，惟於聯營公司的權益、其他應收款項、已抵押銀行存款以及現金及現金等價物除外；及
- 所有負債分配至經營分部，惟租賃負債、其他應付款項、銀行貸款、其他金融負債及遞延稅項負債除外。

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

- All assets are allocated to operating segments, other than interests in associate, other receivables, pledged bank deposits and cash and cash equivalents; and
- All liabilities are allocated to operating segments, other than lease liabilities, other payables, bank loans, other financial liabilities and deferred tax liabilities.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

6. 其他收入、收益及虧損

6. OTHER INCOME, GAINS AND LOSSES

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行利息收入	Bank interest income	6,723	7,266
政府補助(附註)	Government grants (note)	4,740	839
其他	Others	2,955	59
出售投資物業虧損	Loss on disposal of investment properties	(225)	—
		14,193	8,164

附註：政府補助乃由政府酌情授出，屬非經常性性質。收取有關補貼不附帶尚未履行的條件及其他或有事項。

Note: The government grants were granted at the discretion of the government and were not recurring in nature. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

7. 財務成本

7. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他金融負債利息(附註18)	Interest on other financial liabilities (note 18)	16,331	19,676
銀行貸款利息	Interest on bank loans	41,040	37,221
租賃負債利息	Interest on lease liabilities	606	713
保理成本	Factoring cost	1,492	279
		59,469	57,889

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

8. 所得稅開支

8. INCOME TAX EXPENSES

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期稅項：	Current tax:		
— 中國企業所得稅	— PRC Enterprises Income Tax	12,698	2,278
— 香港利得稅	— Hong Kong Profits Tax	19,547	11,020
		32,245	13,298
遞延稅項	Deferred taxation	(3,662)	(3,770)
		28,583	9,528

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

9. 期內溢利

9. PROFIT FOR THE PERIOD

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利乃於扣除以下各項後達致：	Profit for the period has been arrived at after charging:		
計入銷售成本內的無形資產攤銷	Amortisation of intangible assets included in cost of sales	9,577	35,713
計入行政及其他經營開支內的無形資產攤銷	Amortisation of intangible assets included in administrative and other operating expenses	50,627	51,060
		60,204	86,773
廠房及設備折舊	Depreciation of plant and equipment	224	383
使用權資產折舊	Depreciation of right-of-use assets	11,068	12,298
投資物業折舊	Depreciation of investment properties	3,575	1,765
物業、廠房及設備撇銷	Written off of property, plant and equipment	214	—
出售投資物業的虧損	Loss on disposal of investment properties	225	—
存貨撥備淨額(計入銷售成本內)	Allowance for inventories, net (included in cost of sales)	1,670	32,399
貿易應收款項的虧損撥備(計入銷售及分銷開支內)	Loss allowance on trade receivables (included in selling and distribution expenses)	10,895	7,513
研發開支(附註)	Research and development expenses (note)	47,454	43,597
確認為開支的存貨金額	Amount of inventories recognised as an expense	6,030,407	3,795,710

附註：研發開支亦包括截至2025年6月30日止六個月的折舊費用約人民幣217,000元(2024年：人民幣378,000元)，而該等金額亦計入以上所披露的廠房及設備折舊。

Note: Research and development expenses also include depreciation charge of approximately RMB217,000 (2024: RMB378,000) for the six months ended 30 June 2025, and such amount is also included in the depreciation of plant and equipment as disclosed above.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

10. 股息

截至2025年6月30日止六個月內並無派付、宣派或建議派發任何股息，且自報告期間結束以來亦無建議派發任何股息（2024年：無）。

10. DIVIDENDS

No dividend was paid, declared or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下基準計算：

11. EARNINGS PER SHARE

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利 為計算每股基本及攤薄盈利的盈利，即本公司擁有人應佔期內溢利	Earnings Earnings for the purpose of basic and diluted earnings per share, representing profit for the period attributable to owners of the Company	132,075	112,688
股份數目 為計算每股基本盈利的普通股加權平均數	Number of shares Weighted average number of ordinary shares for the purpose of basic earnings per share	1,544,310	1,370,028
具潛在攤薄效應的普通股的影響： 受限制股份單位	Effect of dilutive potential ordinary shares: RSU	25	964
為計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,544,335	1,370,992

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

12. 使用權資產及租賃負債

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) 使用權資產

(i) Right-of-use assets

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
土地	Land	86,653	88,470
樓宇及倉庫	Buildings and warehouses	18,561	16,434
		105,214	104,904

於2025年6月30日，本集團就辦公室大廈及倉庫訂有租賃安排，租賃期一般介乎兩至六年(2024年12月31日：兩至六年)。

As at 30 June 2025, the Group has lease arrangements for office buildings and warehouses with the lease terms of generally ranged from two to six years (31 December 2024: two to six years).

截至2025年6月30日止六個月，本集團簽訂多份土地及辦公樓租賃協議。租賃開始時，本集團確認的使用權資產為人民幣10,035,000元(2024年：零)。添置的使用權資產包括約人民幣9,734,000元(2024年：零)的使用權資產，乃從遠瞻通信技術(深圳)有限公司(「遠瞻通信」)購入，而本公司執行董事兼最終實益擁有人康敬偉先生(「康先生」)於該公司擁有實益權益。

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for office buildings. On lease commencement, the Group recognised right-of-use assets of RMB10,035,000 (2024: nil). Included in the additions to right-of-use assets was approximately RMB9,734,000 (2024: nil) which was acquired from Envision Communication Technology (Shenzhen) Company Limited* (遠瞻通信技術(深圳)有限公司) ("Envision Communication"), in which Mr. Kang Jingwei ("Mr. Kang"), the executive director and ultimate beneficial owner of the Company, has beneficial interest in.

* 英文名稱僅供識別

* The English name is for identification purpose only

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

12. 使用權資產及租賃負債(續)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(ii) 租賃負債

(ii) Lease liabilities

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
非流動	Non-current	6,986	5,685
流動	Current	11,961	11,269
		18,947	16,954

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
租賃負債項下的應付金額	Amounts payable under lease liabilities		
一年內	Within one year	11,961	11,269
一年後但兩年內	After one year but within two years	5,015	4,549
兩年後但五年內	After two years but within five years	1,971	1,136
		18,947	16,954
減：於12個月內到期結付的金額(列於流動負債項下)	Less: amount due for settlement within 12 months (shown under current liabilities)	(11,961)	(11,269)
於12個月後到期結付的金額	Amount due for settlement after 12 months	6,986	5,685

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

12. 使用權資產及租賃負債(續)

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(iii) 於損益中確認的金額

(iii) Amounts recognised in profit or loss

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
使用權資產的折舊開支	Depreciation expense on right-of-use assets	11,068	12,299
租賃負債的利息開支	Interest expense on lease liabilities	606	713
與短期租賃有關的開支	Expense relating to short-term leases	144	1,423

(iv) 其他

(iv) Others

於截至2025年6月30日止六個月，租賃的現金流出總額約為人民幣8,792,000元(2024年：人民幣12,957,000元)。

During the six months ended 30 June 2025, the total cash outflows for leases amounting to approximately RMB8,792,000 (2024: RMB12,957,000).

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

13. 按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)的金融資產

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
指定為按公平值計入其他全面收益 的非上市投資	Unlisted investments designated as at FVTOCI		
— 非上市股本證券	— Unlisted equity securities	1,196,081	787,681
— 非上市股權基金	— Unlisted equity fund	9,105	9,105
		1,205,186	796,786

以上的非上市股本投資指在(i)香港、中國及英屬處女群島註冊成立／成立的私人實體所發行的非上市股本證券；及(ii)非上市股權基金的投資。

本集團並無任何權利委任非上市股本投資董事會中之任何董事。本公司董事認為，此等非上市股本投資並非持作買賣，而是持作中至長期策略目的。因此，本公司董事已選擇將此等非上市股本投資指定為按公平值計入其他全面收益，原因是彼等相信，於損益內確認此等投資公平值的短期波動將不會符合本集團持有此等投資作長遠目的及變現其長期表現潛力之策略。

截至2025年6月30日止六個月，本集團對若干分類為按公平值計入其他全面收益之金融資產之投資額外注資，以本集團賬面值約為人民幣357,693,000元之存貨支付。截至2024年6月30日止六個月，本集團以存貨方式對若干被投資方作出額外注資，該等存貨之賬面值為人民幣211,557,000元。

The above unlisted equity investments represent investments in (i) unlisted equity securities issued by private entities incorporated/established in Hong Kong, the PRC and the BVI; and (ii) unlisted equity fund.

The Group did not have any right to appoint any directors in the board of directors of the unlisted equity investments. In the opinion of the directors of the Company, these unlisted equity investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these unlisted equity investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

During the six months ended 30 June 2025, the Group made additional capital contribution to certain investments classified as financial assets at FVTOCI in which the contributions were settled by the Group's loans receivables of carrying value amounted to approximately RMB357,693,000. During the six months ended 30 June 2024, the Group made additional capital contribution to certain investees by way of contributing the Group's inventories with carrying amount of RMB211,557,000.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

14. 應收貸款

14. LOANS RECEIVABLES

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
於期／年初	At the beginning of the period/year	806,497	709,247
增加	Addition	369,524	183,946
按公平值計入其他綜合收益之 被投資方出資扣減	Deduction due to contribution to investee at FVTOCI	(357,693)	—
借款人還款	Repayment from borrowers	(31,460)	(96,348)
匯兌調整	Exchange adjustments	(2,788)	9,652
於期／年末	At the end of the period/year	784,080	806,497
為報告目的所作的分析：	Analysed for reporting purpose:		
— 非流動部分	— Non-current portion	227,730	2,875
— 流動部分	— Current portion	556,350	803,622
		784,080	806,497

於2025年6月30日及2024年12月31日，應收貸款於整個合約貸款期內由借款人以現金存款、存貨、貿易應收款項或若干非上市股本證券投資作抵押。

The loans receivables are secured, throughout the contractual loan period, by the borrowers' cash deposits, inventories, trade receivable or certain investments in unlisted equity securities as at 30 June 2025 and 31 December 2024.

於2025年6月30日及2024年12月31日，應收貸款按固定年利率介乎3.8%至7%計息。

The loans receivables are carried fixed interest rates ranged from 3.8% to 7% per annum as at 30 June 2025 and 31 December 2024.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

14. 應收貸款(續)

14. LOANS RECEIVABLES (Continued)

按借款人的身份呈列的應收貸款如下：

The loans receivables, presented based on the identity of the borrower, are as follows:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
本集團的聯營公司	Associates of the Group	99,863	60,742
本集團的被投資公司，分類為 按公平值計入其他全面收益的 金融資產	Investees of the Group, classified as financial assets at FVTOCI	362,669	409,627
本集團的僱員	Employees of the Group	117,600	117,600
其他	Others	203,948	218,528
		784,080	806,497

向本集團聯營公司、被投資公司及僱員提供的貸款的利率乃按借款金額及信貸評級相若的其他人士所獲利率而釐定。

The interest rate of the loans granted to the associates, investees and employees of the Group are determined at rates to others with similar amount and credit rating.

於截至2025年及2024年6月30日止六個月，在釐定應收貸款及應收貸款利息的12個月預期信貸虧損(「預期信貸虧損」)時，本公司董事已考慮過往的拖欠經驗、交易對手的財務狀況、抵押品價值，以及債務人經營行業的未來前景，並適當地考慮多個外部來源的實際及預測經濟資料，以估計此等金融資產於其各自虧損評估時間內各自發生的違約概率，以及在各種情況下違約時的虧損。

During the six months ended 30 June 2025 and 2024, in determining the 12-month expected credit loss ("ECL") for the loans receivables and loan interest receivables, the directors of the Company have taken into account the historical default experience, the financial position of the counterparties, value of collaterals as well as the future prospects of the industries in which the debtors operate, various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets individually occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

14. 應收貸款(續)

在評估應收貸款及應收貸款利息的虧損撥備時，於本期間所作出的估計方法或重大假設並無改變。

於2025年6月30日及2024年12月31日，本公司董事估計應收貸款及應收貸款利息預期信貸虧損項下的虧損撥備對簡明綜合中期財務資料而言並不重大。

以下為應收貸款按其合約或經重續到期日呈列的到期情況：

14. LOANS RECEIVABLES (Continued)

There has been no change in the estimation techniques or significant assumptions made during the current period in assessing the loss allowance on loans receivables and loan interest receivables.

As at 30 June 2025 and 31 December 2024, the directors of the Company estimate the loss allowance under the ECL on loans receivables and loan interest receivables was insignificant to the condensed consolidated interim financial information.

The following is a maturity profile of loans receivables, presented based on their contractual or renewed maturity dates:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	227,730	2,875
超過1年	Over 1 year	556,350	803,622
		784,080	806,497

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

15. 貿易應收款項、應收票據及其他應收款項

15. TRADE, BILLS AND OTHER RECEIVABLES

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
按攤餘成本列賬的應收款項包括：	Receivables at amortised cost comprise:		
— 貿易應收款項	— Trade receivables	2,243,915	2,013,405
— 應收票據	— Bills receivables	42,995	41,778
貿易應收款項及應收票據	Trade and bills receivables	2,286,910	2,055,183
減：貿易應收款項的虧損撥備	Less: loss allowance on trade receivables	(100,202)	(89,307)
應收貸款利息(附註)	Loan interest receivables (note)	2,186,708	1,965,876
貿易按金及預付款項	Trade deposits and prepayments	85,914	73,181
其他應收款項	Other receivables	222,342	310,291
於債權證的投資	Investment in debenture	33,257	21,371
		—	10,000
		2,528,221	2,380,719

本集團授予的信貸期介乎自賬單日期起計30天至120天(2024年12月31日：30天至120天)。以下為於各報告期間末按交付貨品或提供服務日期(與各自的收入確認日期相若)呈列的貿易應收款項及應收票據(已扣除貿易應收款項的虧損撥備)的賬齡分析。

The Group allows credit period ranging from 30 to 120 days (31 December 2024: 30 to 120 days) from the date of billing. The following is an ageing analysis of trade and bills receivables, net of loss allowance on trade receivables, presented based on dates of delivery of goods or rendering services, which approximates the respective revenue recognition dates, at the end of each reporting period.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

15. 貿易應收款項、應收票據及其他應收款項(續)

15. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1個月內	Within 1 month	2,056,591	1,839,691
1至2個月	1 to 2 months	43,775	42,347
2至3個月	2 to 3 months	23,991	11,751
超過3個月	Over 3 months	62,351	72,087
		2,186,708	1,965,876

本集團按相等於存續期預期信貸虧損的金額計量貿易應收款項及應收票據的虧損撥備。貿易應收款項的預期信貸虧損乃參照債務人過往違約經驗及對債務人當前財務狀況作出的分析(已就債務人特定因素、債務人經營行業的整體經濟狀況及於各報告期間末當前及預測狀況方向的評估作出調整)，就結餘重大的客戶按個別基準及／或運用撥備矩陣集體估計。

The Group measures the loss allowance on trade and bills receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated on an individual basis for customers with significant balances and/or collectively using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of each reporting period.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

15. 貿易應收款項、應收票據及其他應收款項(續)

於截至2025年6月30日止六個月及截至2024年12月31日止年度內作出的估計方法或重大假設並無改變。

貿易應收款項的虧損撥備變動載列如下：

15. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

There has been no change in the estimation techniques or significant assumptions made during six months ended 30 June 2025 and year ended 31 December 2024.

The movement in the loss allowance on trade receivables is set out below:

		存續期預期信貸虧損 — 未發生信貸減值 Lifetime-ECL — not credit impaired 人民幣千元 RMB'000	存續期預期信貸虧損 — 已發生信貸減值 Lifetime-ECL — credit impaired 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日(經審核)	At 1 January 2024 (audited)	114,484	1,263	115,747
年內減少	Decrease during the year	(26,440)	—	(26,440)
於2024年12月31日及 2025年1月1日(經審核)	At 31 December 2024 and 1 January 2025 (audited)	88,044	1,263	89,307
期內增加	Increase during the period	10,895	—	10,895
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	98,939	1,263	100,202

附註：於報告期間末應收貸款利息的明細呈列如下：

Note : The breakdown of the loan interest receivables at the end of the reporting period is presented as follows:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
本集團的聯營公司	Associates of the Group	7,518	4,451
本集團的被投資公司，分類為按公平值計入其他全面收益的金融資產	Investees of the Group, classified as financial assets at FVTOCI	32,928	22,476
本集團的僱員	Employees of the Group	23,524	21,308
其他	Others	21,944	24,946
		85,914	73,181

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

16. 貿易及其他應付款項

16. TRADE AND OTHER PAYABLES

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	4,090,739	2,388,410
應計員工成本	Accrued staff costs	27,087	29,473
其他應付款項	Other payables	37,319	57,344
		4,155,145	2,475,227

以下為於報告期間末按發票日期呈列的貿易應付款項的賬齡分析：

The following is an ageing analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

		於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
1個月內	Within 1 month	4,038,636	1,891,643
1至3個月	1 to 3 months	28,707	465,111
超過3個月	Over 3 months	23,396	31,656
		4,090,739	2,388,410

本集團獲授的平均信貸期為30天(2024年12月31日：30天)。本集團已實施財務風險管理，以確保所有應付款項於信貸期限內結清。

The average credit period granted is 30 days (31 December 2024: 30 days). The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

17. 銀行貸款

須償還賬面值(根據貸款協議所載之計劃償還日期):

17. BANK LOANS

Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):

	於2025年 6月30日 At 30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)
須於一年內償還、載有按要求償還條款並列於流動負債項下	Repayable within one year and contain a repayment on demand clause and shown under current liabilities	
	2,561,178	1,885,882

18. 其他金融負債

於2020年，本公司的全資附屬公司Alphalink Global Limited (「Alphalink」) 與Optimum Profuse Technology (HK) Limited (「Optimum Profuse」，一名獨立第三方) 訂立一份注資協議，據此，Optimum Profuse同意以人民幣35,000,000元的現金代價就深圳市科通技術股份有限公司(前稱為科通工業技術(深圳)有限公司)(「深圳科通」)的25%股本權益注資。第一次注資(「第一次注資」)於2021年1月1日生效，而深圳科通仍為本公司擁有75%股本權益的間接附屬公司。除第一次注資外，Alphalink與投資者訂立多份注資協議，以人民幣341,900,000元的總現金代價進行第二次注資(「第二次注資」)。第二次注資完成後，本公司於深圳科通持有的股權由75%攤薄至65.65%，然而深圳科通仍為本公司的附屬公司。

18. OTHER FINANCIAL LIABILITIES

In 2020, Alphalink Global Limited ("Alphalink"), a wholly owned subsidiary of the Company, entered into a capital contribution agreement with Optimum Profuse Technology (HK) Limited ("Optimum Profuse"), an independent third party in which Optimum Profuse agreed to contribute for 25% equity interest in Shenzhen Comtech Limited.* (深圳市科通技術股份有限公司) (formerly known as 科通工業技術(深圳)有限公司) ("Shenzhen Comtech") at a cash consideration of RMB35,000,000. The first capital contribution (the "First Capital Contribution") was effective on 1 January 2021 and Shenzhen Comtech remained as an indirect subsidiary with 75% equity interest owned by the Company. In addition to the First Capital Contribution, Alphalink entered into various capital contribution agreements with the investors for the second capital contributions (the "Second Capital Contributions") at an aggregate cash consideration of RMB341,900,000. Upon the completion of the Second Capital Contributions, the equity interest in Shenzhen Comtech held by the Company has been diluted from 75% to 65.65%, while Shenzhen Comtech remained as a subsidiary of the Company.

* 英文名稱僅供識別。

* The English name is for identification purpose only.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

18. 其他金融負債(續)

第二次注資的詳情載於本公司日期為2020年9月10日、2020年9月25日及2020年10月16日的公告內。

根據上述該等投資者第二次注資，本公司向各投資者授予贖回權。倘贖回期內發生任何觸發事件，則各投資者有權要求本公司按贖回價購回彼等於深圳科通的所有股權。截至2021年12月31日止年度，另一名投資者訂立一份注資協議，代價為人民幣150,000,000元。授予投資者就此注資的贖回權與第二次注資的贖回權相同。

贖回價按本金額加應計利息(為各項注資完成日期起至向各投資者收取贖回價當日的年利率8%)再減各投資者作為深圳科通股東所收取的任何現金收入計算。

贖回權構成一份合約，當中包含本集團購回本公司附屬公司股本工具的義務，以致確認可贖回金融負債並於其後按攤銷成本計量。

截至2024年12月31日止年度，若干投資者已通知本公司行使贖回權。因此，本公司將透過本公司之全資附屬公司庫購網電子商務(深圳)有限公司向投資者購回深圳科通合共約5.58%之權益(「贖回」)。本公司根據贖回應付投資者之款項合共約為人民幣249,618,000元，將於2025年結算。詳情載於本公司日期為2025年1月1日之公告。

18. OTHER FINANCIAL LIABILITIES (Continued)

Details of the Second Capital Contributions are set out in the Company's announcements dated on 10 September 2020, 25 September 2020 and 16 October 2020.

Pursuant to the Second Capital Contributions from investors as mentioned above, a redemption right is granted by Company to each investors. Each investors shall have the right to request the Company to repurchase all of their equity interests in Shenzhen Comtech at the redemption price, if any of the triggering events occurs during the redemption period. During the year ended 31 December 2021, another investor entered into a capital contribution agreement at a consideration of RMB150,000,000. Same redemption right granted to the investor in respect of this contribution as Second Capital Contribution.

The redemption price was the principal amount plus accrued interest, being 8% per annum calculated from the date of the completion of each capital contribution to the date of receipt of the redemption price from each Investors, less any cash income received by each Investor as the shareholders of Shenzhen Comtech.

The redemption right constituted a contract that contains an obligation for the Group to repurchase the equity instruments of the subsidiaries of the Company gives rise to a redeemable financial liability recognised and subsequently measured at amortised cost.

During the year ended 31 December 2024, certain investors had notified the Company of the exercise of the redemption right. As a result, the Company through Kugouwang, Ecommerce Services (Shenzhen) Limited* (庫購網電子商務(深圳)有限公司), a wholly owned subsidiary of the Company, would repurchase from the investors (the "Redemption") an aggregate of approximately 5.58% interest in Shenzhen Comtech. The amount payable by the Company to these investors pursuant to the redemption in aggregate amounts of approximately RMB249,618,000, would be settled in 2025. Details are set out in the Company's announcement dated 1 January 2025.

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簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

18. 其他金融負債(續)

截至2025年6月30日止六個月，若干投資者與本公司就餘下其他金融負債約人民幣39,789,000元(截至2024年12月31日止年度：人民幣384,555,000元)訂立補充協議，據此，倘於2026年6月30日前發生任何觸發事件，則投資者同意將不會要求回購其於深圳科通之股權。

截至2025年6月30日止六個月，本集團向若干投資者償還約人民幣137,324,000元，用於償還其他金融負債(包括已支付利息約人民幣37,132,000元)。於上述交易完成後，本公司持有的深圳科通股權增加2.73%。深圳科通淨資產賬面值的相關份額約人民幣34,038,000元已計入其他儲備。

截至2025年6月30日止六個月，本公司與深圳科通若干原有投資者及新投資者訂立協議，涉及其他金融負債約人民幣85,818,000元，據此新投資者收購原有投資者所持有之股份。此外，新投資者亦與本公司訂立補充協議，同意倘於2026年6月30日前發生任何觸發事件，彼等將不會要求回購其於深圳科通之股權。

其他金融負債變動如下：

18. OTHER FINANCIAL LIABILITIES (Continued)

During the six months ended 30 June 2025, supplementary agreements have been signed between certain investors and the Company for the remaining other financial liabilities of approximately RMB39,789,000 (year ended 31 December 2024: RMB384,555,000), in which the investors have agreed not to repurchase their equity interests in Shenzhen Comtech if any of the triggering events occurs before 30 June 2026.

During the six months ended 30 June 2025, approximately RMB137,324,000 was repaid by the Group to certain investors for repayment on other financial liabilities (including interests paid of approximately RMB37,132,000). Upon the completion of the above transactions, the equity interest in Shenzhen Comtech held by the Company has been increased by 2.73%. The relevant share of the carrying amount of the net assets of Shenzhen Comtech, being approximately RMB34,038,000, was credited to other reserve.

During the six months ended 30 June 2025, agreements have been signed among the Company certain original investors and new investors of Shenzhen Comtech for other financial liabilities of approximately RMB85,818,000, in which the new investors acquired the shares held by the original investors. In addition, the new investors signed supplementary agreements with the Company and agree not to repurchase their equity interests in Shenzhen Comtech if any of the triggering events occurs before 30 June 2026.

The movement in the other financial liabilities is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
於期初(經審核)	At the beginning of the period (Audited)	634,173	610,699
其他金融負債利息(附註7)	Interest on other financial liabilities (note 7)	16,331	19,676
償還其他金融負債	Repayment on other financial liabilities	(137,324)	—
於期末(未經審核)	At the end of the period (Unaudited)	513,180	630,375

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 股本

19. SHARE CAPITAL

		股份數目	以原幣計值 金額	於簡明綜合 中期財務 資料內列示
		Number of shares	Amount in original currency 美元 US\$	Shown in the condensed consolidated interim financial information 人民幣千元 RMB'000
每股0.0000001美元的 普通股	Ordinary shares of US\$0.0000001 each			
法定：	Authorised:			
於2024年1月1日、 2024年12月31日、 2025年1月1日及 2025年6月30日	At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	500,000,000,000	50,000	不適用 N/A
已發行及繳足：	Issued and fully paid:			
於2024年1月1日 (經審核)、2024年 12月31日(經審核)、 2025年1月1日 (經審核)	At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited)	1,394,262,732	139	1
發行股份(附註(iv))	Issue of shares (Note (iv))	250,000,000	25	—
於2025年6月30日 (未經審核)	At 30 June 2025 (unaudited)	1,644,262,732	164	1

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

19. 股本(續)

附註：

- (i) 於截至2025年及2024年6月30日止六個月內並無購回作註銷的股份。
- (ii) 截至2025年及2024年6月30日止六個月並無通過聯交所購回並存入受限制股份單位計劃受託人下的股份。
- (iii) 截至2025年6月30日止六個月，205,000個(截至2024年6月30日止六個月：530,000個)受限制股份單位歸屬予受益人，及約人民幣328,000元(截至2024年6月30日止六個月：人民幣848,000元)計入就受限制股份單位計劃持有的股份。於2025年6月30日，本公司尚未行使庫存股份數目為23,270,651股(2024年12月31日：23,475,651股)。
- (iv) 於2025年2月7日，本公司安排向獨立私人投資者(「認購人」)以每股1.30港元的價格配售250,000,000股股份，該價格較2025年2月7日本公司股份的收盤市價折讓約7.8%。

根據於同日訂立的認購協議，認購人以每股1.30港元的價格認購本公司250,000,000股新股份。所得款項已用於減少其他財務負債並為本公司補充營運資金。該等新股份依據於2024年6月5日舉行的本公司股東週年大會上授予本公司董事的一般授權發行，且在各方面與其他已發行股份享有同等權益。

19. SHARE CAPITAL (Continued)

Notes:

- (i) There were no shares repurchased for cancellation during the six months ended 30 June 2025 and 2024.
- (ii) No shares were repurchased through the Stock Exchange and deposited under RSU Scheme trustee during the six months ended 30 June 2025 and 2024.
- (iii) For the six month ended 30 June 2025, 205,000 (six months ended 30 June 2024: 530,000) units of RSUs were vested to the beneficiaries, and approximately RMB328,000 (six months ended 30 June 2024: RMB848,000) were credited to the shares held for the RSU Scheme. At 30 June 2025, the outstanding number of treasury shares is 23,270,651 shares (31 December 2024: 23,475,651 shares).
- (iv) On 7 February 2025, arrangement was made for a private placement to independent private investor (the "Subscriber") of 250,000,000 shares in the Company, at a price of HK\$1.30 per share representing a discount of approximately 7.8% to the closing market price of the Company's shares on 7 February 2025.

Pursuant to a subscription agreement of the same date, the Subscriber subscribed for 250,000,000 new shares in the Company at a price of HK\$1.30 per share. The proceeds were used to reduce other financial liabilities and to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 5 June 2024 and rank pari passu with other shares in issue in all respects.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

20. 以股份付款的交易

本公司的受限制股份單位計劃

受限制股份單位計劃旨在獎勵本集團董事及僱員的忠誠及表現。受限制股份單位是該等單位根據受限制股份單位計劃所規定的條件歸屬時獲得本公司股份的權利。每個受限制股份單位均賦予持有人權利於各自歸屬期末獲得股份。該等股份由受限制股份單位計劃受託人以信託形式持有，直至於受限制股份單位歸屬時發放予受益人。

- (a) 授予受限制股份單位的條款及條件詳情如下：

20. SHARE-BASED PAYMENT TRANSACTIONS

RSU scheme of the Company

The purpose of the RSU Scheme is to reward the fidelity and performance of the directors and employees of the Group. The RSUs are the rights to receive Company's shares when they vest pursuant to the conditions provided for under the RSU Scheme. Each RSU gives the holder a right to receive a share at the end of respective vesting period. The shares were held on trust by the RSU Scheme trustee until their release to the beneficiaries upon vesting of the RSUs.

- (a) Details of the terms and conditions of the grant of RSUs are as follows:

		於授出日期的公平值 Fair value as at grant date			歸屬條件 Vesting conditions
		受限制股份 單位數目 Number of RSUs	每股 Per share 人民幣元 RMB	總額 Aggregate amount 人民幣千元 RMB'000	
向僱員授予的受限制股份單位：		RSUs granted to employees:			
— 於2019年9月3日	— on 3 September 2019	14,000,000	1.24	17,360	附註(i) Notes (i)
— 於2020年7月16日	— on 16 July 2020	7,680,000	1.09	8,371	附註(i) Notes (i)
— 於2022年4月20日	— on 20 April 2022	3,900,000	1.60	6,240	附註(i) Notes (i)
		25,580,000			

附註：

- (i) 已授予的受限制股份單位的歸屬期為三年，自授出日期起分十二期每季等額歸屬。

Note:

- (i) The RSUs granted have a vesting period of three years in twelve quarterly equal instalments from the grant date.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

20. 以股份付款的交易(續)

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

本公司的受限制股份單位計劃(續)

RSU scheme of the Company (Continued)

(b) 受限制股份單位之授出情況變動如下：

(b) The movement of the grant of RSUs are as follows:

		受限制股份 單位數目 Number of RSUs
於2024年1月1日未歸屬(經審核) 年內歸屬	Outstanding as at 1 January 2024 (audited) Vested during the year	1,265,000 (1,060,000)
於2024年12月31日及2025年 1月1日未歸屬(經審核) 期內歸屬	Outstanding as at 31 December 2024 and 1 January 2025 (audited) Vested during the period	205,000 (205,000)
於2025年6月30日未歸屬 (未經審核)	Outstanding as at 30 June 2025 (unaudited)	—

按權益結算以股份為基礎的補償開支約人民幣238,000元(截至2024年6月30日止六個月：人民幣749,000元)於截至2025年6月30日止六個月的損益中確認為員工成本。

Equity-settled share-based compensation expenses of approximately RMB238,000 (six months ended 30 June 2024: RMB749,000) were recognised as staff costs in profit or loss for the six months ended 30 June 2025.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 金融工具的公平值及公平值等級

於2025年6月30日及2024年12月31日，本集團的按公平值計入其他全面收益的金融資產按公平值計量。下表提供對於各報告期間末按公平值計量的金融工具分析，此乃根據本集團的會計政策按公平值可觀察程度歸類為公平值等級之一至三層級。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2025 and 31 December 2024, the Group's financial assets at FVTOCI are measured at fair value. The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		於2025年6月30日 At 30 June 2025			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
按公平值計入其他全面收益的金融資產	Financial assets at FVTOCI				
非上市股本證券	Unlisted equity securities	—	—	1,196,081	1,196,081
非上市股權基金	Unlisted equity fund	—	—	9,105	9,105
		—	—	1,205,186	1,205,186
		於2024年12月31日 At 31 December 2024			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)
按公平值計入其他全面收益的金融資產	Financial assets at FVTOCI				
非上市股本證券	Unlisted equity securities	—	—	787,681	787,681
非上市股權基金	Unlisted equity fund	—	—	9,105	9,105
非上市股本證券	Unlisted equity securities	—	—	796,786	796,786

於當前期間及過往年度，公平值等級的層級之間並無轉撥。

There were no transfer between levels of fair value hierarchy in the current period and prior years.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 金融工具的公平值及公平值等級 (續)

本集團根據經常性基準按公平值計量的金融資產的公平值

根據經常性基準計量各金融工具的公平值時所用的估值方法及輸入值載列如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

		於以下日期的公平值 Fair value as at					公平值的主要輸入值 與重大不可觀察輸入 值之間的關係 Relationship of key inputs and significant unobservable inputs to fair value
金融工具	公平值等級	2025年 6月30日	2024年 12月31日	估值方法	重大不可觀察 輸入值	範圍	
Financial instruments	Fair value hierarchy	30 June 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	31 December 2024 人民幣千元 RMB'000 (經審核) (Audited)	Valuation technique	Significant unobservable inputs	Range	
非上市股本證券	第三級	1,196,081	787,681	市場法 — 盈利倍數	盈利倍數	2025年6月30日： 盈利倍數：介乎 2.63至35.72倍 (2024年12月31日： 盈利倍數：介乎 6.60至24.96倍)	盈利倍數越高，公平值 越高
Unlisted equity securities	Level 3			Market approach — earnings multiples	Earnings multiples	30 June 2025: Earnings multiples: from 2.63 to 35.72 times (31 December 2024: Earnings multiples: from 6.60 to 24.96 times)	The higher of earnings multiple, the higher the fair value
非上市股權基金	第三級	9,105	9,105	經調整淨資產法	非上市股權基金 相關投資的 資產淨值	2025年6月30日： 883,000美元至 1,429,000美元 (2024年12月31日： 883,000美元至 1,702,000美元)	資產淨值越高， 公平值越高
Unlisted equity fund	Level 3			Adjusted net assets method	Net asset value of underlying investments of unlisted equity fund	30 June 2025: US\$883,000 to US\$1,429,000 (31 December 2024: US\$883,000 to US\$1,702,000)	The higher the net asset value, the higher of the fair value
		1,205,186	796,786				

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

21. 金融工具的公平值及公平值等級 (續)

本集團根據經常性基準按公平值計量的金融資產的公平值 (續)

根據經常性基準金融資產第三級公平值計量的對賬：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis:

		非上市股本投資及股權基金 Unlisted equity investments and equity fund 人民幣千元 RMB'000
於2024年1月1日(經審核)	At 1 January 2024 (audited)	884,596
非上市股本投資注資	Capital contribution in unlisted equity investment	211,557
其他全面收益的公平值虧損(附註)	Fair value loss in other comprehensive income (note)	(408,076)
於2024年6月30日(未經審核)	At 30 June 2024 (unaudited)	688,077
於2025年1月1日(經審核)	At 1 January 2025 (audited)	796,786
非上市股本投資注資	Capital contribution in unlisted equity investment	357,693
其他全面收益的公平值收益(附註)	Fair value gain in other comprehensive income (note)	50,707
於2025年6月30日(未經審核)	At 30 June 2025 (unaudited)	1,205,186

附註：截至2025年6月30日止六個月，於其他全面收益確認的公平值收益約人民幣50,707,000元(2024年：公平值虧損人民幣408,076,000元)為於報告期末持有的非上市股本證券及指定按公平值計入其他全面收益的股本基金的未變現收益(虧損)

Note: For the six months ended 30 June 2025, the fair value gain recognised in other comprehensive income of approximately RMB50,707,000 (2024: fair value loss of RMB408,076,000) was unrealised gain (loss) on unlisted equity securities and equity fund designated at FVTOCI held at the end of the reporting period.

根據經常性基準並非按公平值計量的金融工具的公平值

本公司董事認為，簡明綜合中期財務資料中按攤餘成本列賬的其他金融資產及金融負債的賬面值與其公平值相若。

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial information approximate their fair values.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 關聯方交易

22. RELATED PARTY TRANSACTIONS

(a) 與關聯方交易

除於簡明綜合中期財務資料的其他部分所披露者外，本集團與關聯方於期內訂立以下交易：

(a) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following transactions with related parties during the period as follows:

截至6月30日止六個月 For the six months ended 30 June				
關聯方 Related party	關係 Relationship	交易性質 Nature of transaction	2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
遠瞻通信*	本公司執行董事康先生為遠瞻通信之唯一股東	添置使用權資產及租賃負債	9,734	—
Envision Communication*	Mr. Kang, the executive director of the Company, is sole shareholder of Envision Communication	Additions to right-of-use assets and lease liabilities		
		租賃付款	6,579	6,511
		Rental payment		
		已付物業管理費	822	864
		Property management fee paid		
		已付短期租賃開支	12	1,036
		Short-term rental expenses paid		

* 英文名稱僅供識別

* The English name for identification purpose only

(b) 與關聯方之間的結餘

除簡明綜合中期財務資料中其他部分所披露者外，本集團與關聯方之間並無其他重大結餘。

(a) Balances with related parties

Save as disclosed elsewhere in the condensed consolidated interim financial information, the Group has no other material balances with related parties.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

22. 關聯方交易 (續)

(c) 主要管理層成員的報酬

期內，本公司董事及其他主要管理層成員的薪酬如下：

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation to key management personnel

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

		截至6月30日止六個月 For the six months ended 30 June	
		2025年 2025 人民幣千元 RMB'000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期福利	Short-term benefits	4,092	3,694
退休福利	Post-employment benefits	268	129
按權益結算以股份為基礎的 補償開支	Equity-settled share-based compensation expenses	35	91
		4,395	3,914

本公司董事及主要行政人員的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

The remuneration of directors of the Company and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

簡明綜合中期財務資料附註(續)

Notes to the Condensed Consolidated Interim Financial Information (Continued)

截至2025年6月30日止六個月 For the six months ended 30 June 2025

23. 附屬公司擁有權權益變動

截至2025年6月30日止六個月

截至2025年6月30日止六個月，本集團與深圳科通訂立買賣協議，以現金代價約人民幣98,336,000元收購深圳科通額外2.68%的權益。上述交易完成後，本公司於深圳科通的股權增加2.68%。現金代價與所收購非控股權益賬面值的相關份額之間的差額約人民幣63,914,000元於其他儲備中扣除。

截至2024年12月31日止年度

於截至2024年12月31日止年度，Gold Tech Holdings Limited(本公司之非全資附屬公司)與尚志投資有限公司(「尚志」)訂立一份買賣協議，以約人民幣19,293,000元的現金代價從尚志收購Comtech Photoelectric Holdings Limited額外的40%股權。該項收購於2024年5月20日生效，於完成後，於Comtech Photoelectric Holdings Limited之股權由60%變更為100%。Comtech Photoelectric Holdings Limited及其附屬公司的主要業務為IC芯片應用方案設計和分銷。

上述交易構成與非控股權益之間的股權交易，現金代價與Comtech Photoelectric Holdings Limited及其附屬公司淨資產賬面值的相關份額之間的差額約人民幣14,423,000元於其他儲備中扣除。

23. CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES

For the six months ended 30 June 2025

During the six months ended 30 June 2025, the Group entered into sale and purchase agreements with shareholders of Shenzhen Comtech to acquire additional 2.68% equity interest in Shenzhen Comtech at cash considerations of approximately RMB98,336,000 in aggregate. Upon the completion of the above transactions, the equity interest in Shenzhen Comtech held by the Company has been increased by 2.68%. The difference between cash consideration and the carrying amount of non-controlling interests acquired, being approximately RMB63,914,000, was debited to other reserve.

For the year ended 31 December 2024

During the year ended 31 December 2024, Gold Tech Holdings Limited, a non wholly owned subsidiary of the Company entered into a sale and purchase agreement with Apex Will Investment Limited ("APEX") to acquire additional 40% equity interest Comtech Photoelectric Holdings Limited from APEX at a cash consideration of approximately RMB19,293,000. The acquisition was effective on 20 May 2024 and the equity interest in Comtech Photoelectric Holdings Limited has been changed from 60% to 100% upon the completion. The principal activities of Comtech Photoelectric Holdings Limited and its subsidiaries are application design and distribution of IC chips.

The above-mentioned transaction constituted an equity transaction with non-controlling interest and the difference between the cash consideration and the relevant share of the carrying amount of the net assets of Comtech Photoelectric Holdings Limited and its subsidiaries of approximately RMB14,423,000 was debited to other reserve.

釋義 Definitions

「2014年受限制股份單位計劃」 "2014 RSU Scheme"	指 本公司所採納於2014年3月1日生效，於2014年12月21日修訂，並於2023年6月9日本公司2023年股東週年大會結束時終止的計劃 the scheme adopted by the Company which took effect as at March 1, 2014, amended on December 21, 2014 and terminated on June 9, 2023 at the conclusion of the Company's 2023 annual general meeting
「2023年受限制股份單位計劃」 "2023 RSU Scheme"	指 本公司於2023年6月9日採納的受限制股份單位計劃 the RSU scheme adopted by the Company on June 9, 2023
「2024年年報」 "2024 Annual Report"	指 本公司於2025年4月29日刊發的截至2024年12月31日止年度的年度報告 the annual report for the year ended December 31, 2024 of the Company published on April 29, 2025
「AI」 "AI"	指 人工智能 artificial intelligence
「AIoT」 "AIoT"	指 AI及IoT AI and IoT
「聯繫人」 "associate"	指 具上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「審核委員會」 "Audit Committee"	指 本公司的審核委員會 the audit committee of the Company
「董事委員會」 "Board Committee"	指 董事會轄下的委員會 committee(s) of the Board
「董事會」 "Board of Directors" or "Board"	指 本公司董事會 the Board of Directors of the Company
「英屬處女群島」 "BVI"	指 英屬處女群島 the British Virgin Islands
「企業管治守則」 "CG Code"	指 上市規則附錄C1所載的《企業管治守則》 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「最高行政人員」 "chief executive"	指 具上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「中國」、「中國內地」或「國家」 "China" or "PRC"	指 中華人民共和國，除文義另有所指及僅就本報告而言，本報告所提述的國家或中國不包括台灣、香港或澳門；「中國的」一詞亦具類似涵義 the People's Republic of China and, except where the context requires and only for the purpose of this report, references in this report to the PRC or China do not include Taiwan, Hong Kong or Macau; the term "Chinese" has a similar meaning

釋義 (續) Definitions (Continued)

「本公司」 “Company”, “our Company”, “the Company”	指 硬蛋創新，一家於2012年2月1日在開曼群島註冊成立的獲豁免有限公司，前稱科通芯城集團 Ingdan, Inc. (硬蛋創新), an exempted company incorporated in the Cayman Islands with limited liability on February 1, 2012 and formerly known as Cogobuy Group
「科通技術」 “Comtech”	指 科通技術業務事業部 Comtech business unit
「控股股東」 “Controlling Shareholder(s)”	指 具上市規則賦予該詞的涵義，就本中期報告而言，乃指康先生及Envision Global has the meaning ascribed to it under the Listing Rules and, in the context of this interim report, means Mr. Kang and Envision Global
「董事」 “Director(s)”	指 本公司董事 the director(s) of the Company
「Envision Global」 “Envision Global”	指 Envision Global Investments Limited，一家於2012年2月1日在英屬處女群島註冊成立的有限公司，由康先生全資擁有，並為我們的直接控股股東 Envision Global Investments Limited, a limited liability company incorporated in the BVI on February 1, 2012 which is wholly-owned by Mr. Kang and is our immediate Controlling Shareholder
「本集團」、「我們」或「我們的」 “Group”, “our Group”, “the Group”, “we”, “us”, or “our”	指 本公司、其附屬公司及深圳可購百(其財務業績已基於合約安排而綜合入賬及入賬列作本公司的附屬公司)或(按文義所指)在被本公司收購前包含本公司附屬公司的公司 the Company, its subsidiaries and Shenzhen Kegoubai (the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the contractual arrangements) or, where the context requires, the companies that currently comprise the subsidiaries of the Company prior to their acquisition by the Company
「港元」 “HK\$”	指 港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「香港財務報告準則」 “HKFRS”	指 《香港財務報告準則》 Hong Kong Financial Reporting Standards
「香港」 “Hong Kong”	指 中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「IC」 “IC”	指 集成電路 integrated circuits
「硬蛋科技」 “Ingdan”	指 硬蛋科技業務事業部 Ingdan business units

釋義 (續)

Definitions (Continued)

「硬蛋雲」 “Ingdan Cloud”	指 硬蛋品牌雲計算技術服務平台 Ingdan brand cloud computing technology services platform
「引力金服」 “Ingfin Financing Services”	指 引力金服業務事業部 Ingfin Financing Services business unit
「IoT」 “IoT”	指 物聯網 Internet of Things
「iPaaS」 “iPaaS”	指 整合平台即服務 Integration platform as a service
「上市日期」 “Listing Date”	指 2014年7月18日，股份於聯交所上市之日 July 18, 2014, the date on which the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指 香港聯合交易所有限公司《證券上市規則》(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「大模型」 “LLMs”	指 大語言模型 large language models
「標準守則」 “Model Code”	指 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「康先生」 “Mr. Kang”	指 康敬偉先生，本公司主席、首席執行官兼執行董事，並為我們的控股股東 Mr. Kang Jingwei, Jeffrey (康敬偉), chairman, chief executive officer and executive Director of our Company and our Controlling Shareholder
「胡先生」 “Mr. Wu”	指 胡麟祥先生，本公司首席財務官、執行董事兼公司秘書 Mr. Wu Lun Cheung Allen (胡麟祥), chief financial officer, executive Director and company secretary of the Company
「郭女士」 “Ms. Guo”	指 郭莉華女士，本公司執行董事 Ms. Guo Lihua (郭莉華), executive Director of the Company
「姚女士」 “Ms. Yao”	指 姚怡女士，我們的主要股東、深圳可購百的唯一股東及李峰先生(科通技術戰略副總裁)的妻子 Ms. Yao Yi (姚怡), our substantial shareholder, the sole shareholder of Shenzhen Kegoubai, and the wife of Mr. Li Feng (Vice President of Strategy, Comtech)
「中國法律顧問」 “PRC Legal Advisor”	指 安杰世澤律師事務所 AnJie Broad Law Firm
「人民幣」 “RMB” or “Renminbi”	指 人民幣元，中國法定貨幣 Renminbi, the lawful currency of the PRC

釋義 (續) Definitions (Continued)

「研發」 “R&D”	指 研發 research and development
「報告期間」 “Reporting Period”	指 截至2025年6月30日止六個月 the six months ended June 30, 2025
「受限制股份單位計劃」 “RSU Schemes”	指 2014年受限制股份單位計劃及2023年受限制股份單位計劃 the 2014 RSU Scheme and the 2023 RSU Scheme
「受限制股份單位」 “RSUs”	指 受限制股份單位 restricted share units
「證券及期貨條例」 “SFO”	指 香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 “Share(s)”	指 本公司股本中每股面值0.0000001美元的普通股 ordinary share(s) in the share capital of the Company with a par value of US\$0.0000001 each
「股東」 “Shareholder(s)”	指 本公司不時的股份持有人 holder(s) of Share(s) of the Company from time to time
「深圳科通」 “Shenzhen Comtech”	指 深圳市科通技術股份有限公司，前稱科通工業技術(深圳)有限公司，一家於2005年5月24日在中國成立的有限公司，為本公司的間接附屬公司 Shenzhen Comtech Limited (深圳市科通技術股份有限公司), formerly known as Comtech Industrial Technology (Shenzhen) Company Limited (科通工業技術(深圳)有限公司), a limited liability company established in the PRC on May 24, 2005, which is an indirect subsidiary of the Company
「深圳可購百」 “Shenzhen Kegoubai”	指 深圳市可購百信息技術有限公司，一家於2012年12月13日在中國成立的有限責任公司，由姚女士全資擁有，並憑藉合約安排入賬列作我們的附屬公司 Shenzhen Kegoubai Information Technologies Limited (深圳市可購百信息技術有限公司), a limited liability company established in the PRC on December 13, 2012, wholly-owned by Ms. Yao and, by virtue of the contractual arrangements, accounted for as our subsidiary
「聯交所」 “Stock Exchange”	指 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「主要股東」 “substantial shareholder”	指 具上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「Total Dynamic」 “Total Dynamic”	指 Total Dynamic Holdings Limited，一家於2012年12月4日在英屬處女群島註冊成立的有限責任公司，由姚女士全資擁有，並為我們的股東 Total Dynamic Holdings Limited, a limited liability company incorporated in the BVI on December 4, 2012 which is wholly-owned by Ms. Yao and is our Shareholder

釋義 (續)

Definitions (Continued)

「庫存股份」 “treasury share(s)”	指 具上市規則賦予該詞的涵義 has the meaning ascribed to it under the Listing Rules
「美國」 “United States” or “US”	指 美利堅合眾國、其領土、屬地及歸其管轄的所有地區 the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美元」 “US\$”	指 美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「%」 “%”	指 百分比 per cent



IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

硬蛋創新

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：00400