



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

2025

Interim Report

中期報告

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Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2025, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Products Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Products Business”); (iii) provision of money lending (“Money Lending Business”); and (iv) investment in securities (“Securities Investment”).

During the period under review, revenue of the Group amounted to HK\$27.1 million, representing an increase of HK\$5.1 million or 23.2% from HK\$22.0 million for the corresponding period last year. Such increase was mainly attributable to the increase in revenue from the Medical Products Business.

Gross profit of the Group was HK\$8.4 million, representing an increase of HK\$1.6 million or 23.5% as compared to HK\$6.8 million for the corresponding period last year. Gross profit margin slightly increased to 30.9% (30 June 2024: 30.8%).

Other losses, net of other income and other gains, during the period under review recorded profit of HK\$3.4 million as compared to loss of HK\$22.9 million in the corresponding period of 2024. The amount included realised and unrealised fair value gain/(loss) of held-for-trading investments arising from Securities Investment and the change of fair value on financial liabilities at fair value through profit or loss in the current period.

業績、業務回顧及前景

業績

截至二零二五年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）之主要業務為(i)製造及銷售醫療設備產品（「醫療產品業務」）；(ii)製造及銷售塑膠模具產品（「塑膠產品業務」）；(iii)提供放貸（「放貸業務」）；及(iv)證券投資（「證券投資」）。

於回顧期間，本集團之收入為27,100,000港元，較去年同期之22,000,000港元增加5,100,000港元或23.2%。該增加乃主要由於來自醫療產品業務之收入增加所致。

本集團毛利為8,400,000港元，較去年同期之6,800,000港元增加1,600,000港元或23.5%。毛利率輕微上升至30.9%（二零二四年六月三十日：30.8%）。

其他虧損（扣除其他收入及其他收益）於回顧期間錄得溢利3,400,000港元，而二零二四年同期為虧損22,900,000港元。該金額包括本期間證券投資產生之持作買賣投資已變現及未變現公允價值收益／（虧損）及透過損益按公允價值列賬之財務負債之公允價值變動。

The distribution costs increased by HK\$0.3 million to HK\$2.5 million during the period under review (30 June 2024: HK\$2.2 million), alongside with the increase in revenue of Medical Products Business. The administrative expenses increased by HK\$0.5 million to HK\$6.4 million (30 June 2024: HK\$5.9 million), representing an increase of 8.5% over the corresponding period last year.

Finance costs amounted to HK\$1.8 million (30 June 2024: HK\$1.2 million) for the period under review, which represented interest on bond payables.

As a result, the overall profit attributable to owners of the Company was HK\$1.1 million, which turnaround from loss of HK\$25.4 million for the corresponding period of 2024.

Business Review

Medical Products Business

For the six months ended 30 June 2025, the revenue from the Medical Products Business increased by HK\$5.8 million to HK\$22.1 million, as compared to revenue of HK\$16.3 million recorded in the same period last year, which accounted for 81.3% of the Group's total revenue for the period under review. In the first half of 2025, the sales increased primarily attributable to the initial execution of the Group's strategic plan to expand service coverage and diversify its product portfolio within the Medical Products Business.

於回顧期間，分銷成本增加300,000港元至2,500,000港元（二零二四年六月三十日：2,200,000港元），與醫療產品業務之收入增加一致。行政開支增加500,000港元至6,400,000港元（二零二四年六月三十日：5,900,000港元），較去年同期增加8.5%。

於回顧期間，財務費用為1,800,000港元（二零二四年六月三十日：1,200,000港元），該費用指應付債券的利息。

因此，本公司擁有人應佔整體溢利為1,100,000港元，由二零二四年同期之虧損25,400,000港元扭虧為盈。

業務回顧

醫療產品業務

截至二零二五年六月三十日止六個月，醫療產品業務之收入為22,100,000港元，較去年同期錄得收入16,300,000港元增加5,800,000港元，佔本集團於回顧期間總收入之81.3%。於二零二五年上半年銷售增長，主要歸因於本集團初步落實於醫療產品業務內擴展服務覆蓋範圍及多元化其產品組合的戰略計劃。

Management Discussion and Analysis

管理層討論及分析

Segment profit of the Medical Products Business amounted to HK\$3.3 million for the six months ended 30 June 2025, as compared to segment profit of HK\$1.7 million in the corresponding period last year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base and also the products and services portfolio of the business segment in order to generate and broaden the income streams of the Medical Products Business.

Money Lending Business

For the six months ended 30 June 2025, the Group recorded loan interest income of HK\$5.1 million from its Money Lending Business, representing a decrease of HK\$0.6 million or 10.5% as compared to HK\$5.7 million for the corresponding period last year, which accounted for 18.7% of the Group's total revenue for the period under review. Segment loss of the Money Lending Business amounted to HK\$1.3 million (30 June 2024: loss of HK\$0.7 million). The outstanding principal and interest amount of loan receivables as at 30 June 2025 was HK\$152.7 million (31 December 2024: HK\$149.6 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

截至二零二五年六月三十日止六個月，醫療產品業務分部溢利為3,300,000港元，而去年同期之分部溢利為1,700,000港元。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群以及產品及服務組合，以產生及擴寬醫療產品業務之收入流。

放貸業務

截至二零二五年六月三十日止六個月，本集團錄得放貸業務貸款利息收入5,100,000港元，較去年同期之5,700,000港元減少600,000港元或10.5%，佔本集團回顧期間總收入之18.7%。放貸業務之分部虧損為1,300,000港元（二零二四年六月三十日：虧損700,000港元）。於二零二五年六月三十日，應收貸款之未償還本金額及利息為152,700,000港元（二零二四年十二月三十一日：149,600,000港元）。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展該業務。

Securities Investment

During the period under review, the Group recorded net unrealised and realised gain of HK\$3.4 million (30 June 2024: loss of HK\$22.9 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the six months ended 30 June 2025. No dividend income was received from the held-for-trading investments during the period under review (30 June 2024: nil). Segment profit of the Securities Investment amounted to HK\$3.4 million (30 June 2024: loss of HK\$22.9 million).

As at 30 June 2025, the Group held 27 listed equity securities in Hong Kong with the fair value of HK\$75.6 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

證券投資

於回顧期間，本集團因截至二零二五年六月三十日止六個月香港上市股本證券持作買賣投資之公允價值變動而錄得未變現及已變現收益淨額3,400,000港元（二零二四年六月三十日：虧損22,900,000港元）。於回顧期間，並無自持作買賣投資收到任何股息收入（二零二四年六月三十日：無）。證券投資分部溢利為3,400,000港元（二零二四年六月三十日：虧損22,900,000港元）。

於二零二五年六月三十日，本集團持有之27隻香港上市股本證券之公允價值為75,600,000港元。鑒於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及制定其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

Management Discussion and Analysis

管理層討論及分析

Details of the Group's held-for-trading investments as at 30 June 2025 are as follows:

於二零二五年六月三十日，本集團之持作買賣投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 30 June 2025 佔於二零二五年六月三十日之股權百分比	Realised and unrealised (loss)/gain for the period ended 30 June 2025 截至二零二五年六月三十日止期間之已變現及未變現(虧損)／收益 HK\$'000 千港元	Fair value as at 30 June 2025 於二零二五年六月三十日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 30 June 2025 佔本集團於二零二五年六月三十日之資產總值百分比
Securities listed in Hong Kong					
CHINA INVESTMENT AND FINANCE GROUP LIMITED ("CIFG") (1226)					
(Note (a))	(附註(a))	1.7	3,034	10,338	5.7
Others (Note (b))	其他(附註(b))		411	65,276	36.1
			3,445	75,614	41.8

Notes:

附註：

(a) CIFG is principally engaged in the investment holding and trading of securities. As disclosed in the annual report of CIFG for the year ended 31 March 2025, it recorded audited net loss attributable to its owners of HK\$5.5 million for the year ended 31 March 2025.

(a) 中國投融資主要從事投資控股及證券交易。根據中國投融資截至二零二五年三月三十一日止年度之年報披露，其於截至二零二五年三月三十一日止年度錄得擁有人應佔經審核淨虧損5,500,000港元。

The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth.

The Group's total investment in CFG was approximately HK\$3.3 million. As at 30 June 2025, the Group owned 6,892,000 shares of CFG, representing 1.7% equity interests in CFG with a carrying amount of the Group's interest in CFG of approximately HK\$10.3 million, representing approximately 5.7% of the total assets of the Company as at 30 June 2025. Up to 30 June 2025, no dividends was received from CFG. The fair value of CFG is based on quoted market prices.

- (b) None of these investments represented more than 5% of the total assets of the Group as at 30 June 2025.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

本集團的投資戰略為構建一個多元化及靈活的投資組合，最大化可持續長期回報並努力實現高增長，同時本集團傳統業務將繼續穩定增長。

本集團於中國投融資的投資總額約為3,300,000港元。於二零二五年六月三十日，本集團擁有6,892,000股中國投融資股份，佔中國投融資1.7%股權，本集團於中國投融資的權益的賬面金額約為10,300,000港元，佔本公司於二零二五年六月三十日資產總值約5.7%。直至二零二五年六月三十日，並無自中國投融資收取股息。中國投融資的公允價值根據市場報價計算。

- (b) 於二零二五年六月三十日，該等投資概無佔本集團資產總值之5%以上。

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展的重大影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

Management Discussion and Analysis

管理層討論及分析

Prospects

Facing elevated challenges as we step into the year 2025 with the recovery of the economy as well as the highly volatile financial market in Hong Kong and globally, the Group will persist to build on its diversified business portfolio and focus its steps to formulate, evaluate and modify business strategies of our existing businesses in order to facilitate and motivate their business development and stabilise any downturn impact. To cope with the business development of the business segments, the Group will strive to deploy effective and sufficient capital and resources allocation in respect of the different business segments, and actively reallocate its assets, funding and labour force in response to the changing market and industry conditions and business results. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development. The Group will also concentrate on maintaining liquidity by effectively managing working capital and controlling costs, and leveraging operation efficiency by adhering to its lean organisation structure, in light of any difficulties which may be encountered under the uncertainties in the economy and financial market.

Alongside with the continuing evolution and modification of business strategies to develop our existing businesses, the Group will continue to seek optimisation of its business portfolio by adjusting it to adapt to the changing business climate, trend and environment, and at the same time proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

前景

進入二零二五年以來，面對由香港乃至全球經濟復甦以及金融市場劇烈波動帶來的多重挑戰，本集團將堅持基於多元化的業務組合並著重採取措施制定、評估及修訂現有業務的業務策略，以促進及激勵其業務發展並穩住任何下滑影響。就業務分部的業務發展而言，本集團將致力於就不同業務分部進行有效及充分的資金及資源分配，並因應市場變化、行業狀況及經營業績積極重新配置其資產、資金及人力。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展。鑒於經濟及金融市場動盪可能帶來的任何困難，本集團亦將專注於透過有效管理營運資金及控制成本以維持流動資金，同時維持其精益組織結構以提高營運效率。

除了不斷更新及修改業務策略以發展現有業務，本集團將繼續努力應對不斷變化的營商氣候、趨勢及環境優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資機會以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

FINANCIAL REVIEW

Capital structure

As of 30 June 2025, the Group's consolidated net asset was approximately HK\$61.3 million, representing an increase of approximately HK\$1.2 million as compared to that of HK\$60.1 million as at 31 December 2024.

As at 30 June 2025, the Company has 967,551,792 (31 December 2024: 967,551,792) ordinary shares of HK\$0.05 each in issue.

Except for the changes mentioned elsewhere in the interim report, there has been no change in the capital structure of the Company since then.

Debt structure

The Group's total borrowings from financial institutions were zero as at 30 June 2025 and 31 December 2024. The Group's total cash and bank balances amounted to approximately HK\$6.2 million as at 30 June 2025, which increased HK\$1.6 million as compared to that of HK\$4.6 million as at 31 December 2024.

As at 30 June 2025, the Company had bond payables of HK\$33.0 million (31 December 2024: HK\$30.0 million) which represented unlisted bonds issued to independent third parties with an aggregate principal amount of HK\$6 million, which will mature in July 2025, HK\$4 million, which will mature in July 2026, HK\$20 million, which will mature in March 2030 and HK\$3 million, which will mature in May 2030.

The Group's gearing ratio was 43.8% as at 30 June 2025 (31 December 2024: 43.8%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables, financial liabilities at FVTPL and lease liabilities less cash and cash equivalents, over shareholders' equity.

財務回顧

資本架構

截至二零二五年六月三十日，本集團之綜合資產淨值為約61,300,000港元，較於二零二四年十二月三十一日之60,100,000港元增加約1,200,000港元。

於二零二五年六月三十日，本公司有967,551,792股（二零二四年十二月三十一日：967,551,792股）每股面值0.05港元之已發行普通股。

除中期報告其他部分所提述的變動外，本公司的資本架構自此概無發生任何變動。

債務架構

於二零二五年六月三十日及二零二四年十二月三十一日，本集團來自金融機構之總借貸為零。於二零二五年六月三十日，本集團之現金及銀行結餘總額為約6,200,000港元，較於二零二四年十二月三十一日之4,600,000港元增加1,600,000港元。

於二零二五年六月三十日，本公司的應付債券為33,000,000港元（二零二四年十二月三十一日：30,000,000港元），即向獨立第三方發行的本金總額為6,000,000港元（將於二零二五年七月到期）、4,000,000港元（將於二零二六年七月到期）、20,000,000港元（將於二零三零年三月到期）及3,000,000港元（將於二零三零年五月到期）之非上市債券。

本集團於二零二五年六月三十日之資產負債比率為43.8%（二零二四年十二月三十一日：43.8%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為計息負債（包括應付債券、透過損益按公允價值列賬之財務負債及租賃負債）總額減現金及現金等價物。

Management Discussion and Analysis

管理層討論及分析

Working capital and liquidity

As at 30 June 2025, the Group's current ratio were 2.1 (31 December 2024: 2.3).

Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and other borrowings as at 30 June 2025 and 31 December 2024. The Group had no material contingent liability as at 30 June 2025 and 31 December 2024.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the period, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 30 (31 December 2024: 30) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (30 June 2024: nil).

營運資金及流動資金

於二零二五年六月三十日，本集團之流動比率為2.1(二零二四年十二月三十一日：2.3)。

或然負債及抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及其他借貸之擔保。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於期內相對穩定，故本集團之潛在外幣風險相對有限。

僱員及薪酬政策

於二零二五年六月三十日，本集團有30名(二零二四年十二月三十一日：30名)僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

中期股息

本公司董事會(「董事會」)不建議就截至二零二五年六月三十日止六個月派付中期股息(二零二四年六月三十日：無)。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows.

None of the Directors and chief executives had interests and short positions in the shares, the underlying shares and/or the debentures (as the case may be) of the Company or any its associated corporations (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）的股份、相關股份及債權證中擁有登記於本公司根據證券及期貨條例第352條須存置的登記冊，又或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

概無董事及最高行政人員於本公司或其任何相聯法團（按證券及期貨條例所界定者）的股份、相關股份及／或債權證（視情況而定）中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括有關董事或最高行政人員根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或須記入本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，又或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company ("Shareholders") at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the Board may grant share options to the following persons or entities ("Eligible Participants") to subscribe for such number of shares as the Board may determine in accordance with the provisions of the Share Option Scheme and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），其由本公司股東（「股東」）於在同日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向以下人士或實體（「合資格參與者」）授出購股權，以認購董事會根據購股權計劃之條文及聯交所證券上市規則（「上市規則」）可能釐定數目之股份：

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人；

SHARE OPTIONS (continued)

- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權 (續)

- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別;及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權釐定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and expired at the close of business on 29 June 2025.

購股權 (續)

截至授出日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟該授出已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而相關合資格參與者及其聯繫人須於會上放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本之0.1%,及價值高於5,000,000港元,則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定,惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效,並已於二零二五年六月二十九日營業時間結束時屆滿。

SHARE OPTIONS (continued)

購股權 (續)

The following table discloses movements in the Company's share options under the Share Option Scheme during the six months ended 30 June 2025:

下表披露截至二零二五年六月三十日止六個月本公司購股權計劃項下之購股權變動：

	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內已授出	Exercised during the period 於期內已行使	Lapsed/ Forfeited during the period 於期內已失效/沒收	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
	授出日期	行使價 HK\$ 港元	行使期	歸屬期					
Directors									
董事									
Zhang Hengxin	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	(3,724,000)	-
張亨鑫	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
Jia Minghui	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	(3,724,000)	-
賈明暉	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
Au Yeung Ming Yin Gordon	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	3,724,000	-	-	(3,724,000)	-
歐陽銘賢	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
Employees									
僱員									
	4 May 2020	0.435	From 4 May 2020 to 3 May 2025	No	26,068,000	-	-	(26,068,000)	-
	二零二零年五月四日		二零二零年五月四日至二零二五年五月三日	無					
	21 April 2022	0.373	From 21 April 2022 to 20 April 2027	No	48,360,000	-	-	-	48,360,000
	二零二二年四月二十一日		二零二二年四月二十一日至二零二七年四月二十日	無					
					85,600,000	-	-	(37,240,000)	48,360,000

The numbers of options available for grant under the Share Option Scheme as at 30 June 2025 and 31 December 2024 were 96,755,179 and 96,755,179 respectively. No service provider sub-limit was set under the Share Option Scheme.

於二零二五年六月三十日及二零二四年十二月三十一日，根據購股權計劃可供授出的購股權數目分別為96,755,179份及96,755,179份。購股權計劃並無設定任何服務提供者分限限額。

As at 30 June 2025, 48,360,000 shares (31 December 2024: 182,355,179 shares) available for issue under the Share Option Scheme, which represents 5.0% (31 December 2024: 18.8%) of the issued shares (excluding treasury shares) of the Company.

於二零二五年六月三十日，根據購股權計劃可予發行的股份為48,360,000股（二零二四年十二月三十一日：182,355,179股），相當於本公司已發行股份（不包括庫存股份）的5.0%（二零二四年十二月三十一日：18.8%）。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, 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 the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被視為或當作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336條須存置之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

企業管治

於截至二零二五年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零二五年六月三十日止六個月全面遵守標準守則所載之規定標準。

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (chairman of the Audit Committee), Ms. Ye Mengmei and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

By order of the Board

AMCO United Holding Limited

Jia Minghui

Chairman

Hong Kong, 29 August 2025

審核委員會

本公司審核委員會（「審核委員會」）由三名獨立非執行董事歐陽銘賢先生（審核委員會主席）、葉夢美女士及郭鎮輝先生組成。審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，並就財務報告事宜（包括審閱截至二零二五年六月三十日止六個月之未經審核中期業績）進行討論。

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月，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上市證券。

承董事會命

雋泰控股有限公司

主席

賈明暉

香港，二零二五年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025	2024
			Unaudited	Unaudited
			HK\$'000	HK\$'000
			二零二五年	二零二四年
			未經審核	未經審核
			千港元	千港元
Notes				
附註				
Revenue	收入	3	27,144	22,007
Cost of sales and services	銷售及服務成本		(18,768)	(15,225)
Gross profit	毛利		8,376	6,782
Other gains or losses	其他收益或虧損	4	3,445	(22,892)
Distribution costs	分銷成本		(2,490)	(2,230)
Administrative expenses	行政開支		(6,388)	(5,939)
Finance costs	財務費用	5	(1,795)	(1,150)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	6	1,148	(25,429)
Income tax credit	所得稅抵免	7	—	—
Profit/(loss) for the period	期內溢利／（虧損）		1,148	(25,429)
Other comprehensive income for the period:	期內其他全面收益：			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		—	—
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益／（虧損）總額		1,148	(25,429)
Earnings/(loss) per share	每股盈利／（虧損）			
Basic and diluted	基本及攤薄	9	HK0.12 cent港仙	HK(2.63) cent港仙

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes	30 June 2025 Unaudited HK\$'000 二零二五年 六月三十日 未經審核 千港元	31 December 2024 Unaudited HK\$'000 二零二四年 十二月三十一日 未經審核 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	–	–
Current assets	流動資產			
Inventories	存貨		16,036	11,409
Held-for-trading investments	持作買賣投資	11	75,614	59,373
Trade and other receivables	貿易及其他應收款項	12	82,919	83,965
Cash and cash equivalents	現金及現金等價物		6,226	4,583
			180,795	159,330
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	86,429	68,302
			86,429	68,302
Net current assets	流動資產淨值		94,366	91,028
Total assets less current liabilities	資產總值減流動負債		94,366	91,028
Non-current liabilities	非流動負債			
Bond payables	應付債券		33,090	30,900
Net assets	資產淨值		61,276	60,128
EQUITY	權益			
Share capital	股本	14	48,378	48,378
Reserves	儲備		12,898	11,750
Total equity	權益總額		61,276	60,128

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 股份溢價 千港元	Share option reserve HK\$'000 購股權儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	48,378	480,639	14,277	(483,166)	60,128
Lapse of share options	購股權失效	–	–	(5,068)	5,068	–
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	1,148	1,148
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	48,378	480,639	9,209	(476,950)	61,276
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	48,378	480,639	14,277	(481,933)	61,361
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	–	–	(25,429)	(25,429)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	48,378	480,639	14,277	(507,362)	35,932

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Net cash generated from/(used in) operating activities	經營活動產生／（動用）之現金淨額	504	(3,358)
Net cash (used in)/generated from investing activities	投資活動（動用）／產生之現金淨額	(1,861)	234
Net cash generated from financing activities	融資活動產生之現金淨額	3,000	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／（減少）淨額	1,643	(3,124)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	4,583	7,716
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	6,226	4,592
Represented by:	為：		
Cash and bank balances	現金及銀行結餘	6,226	4,592

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with the Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

雋泰控股有限公司（「本公司」）於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（以下統稱為「本集團」）主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供放貸；及(iv)證券投資。

2. 編製基準及會計政策

截至二零二五年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則（「香港財務報告準則」）編製之截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

The interim condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value.

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has adopted all the new and revised standard, amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not early applied any new and revised HKFRSs that are not yet effective for the current period.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干財務工具除外。

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零二四年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零二五年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未提早應用任何於本期間尚未生效之新訂及經修訂香港財務報告準則。

3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION *(continued)*

The Group has four (30 June 2024: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Products Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Products Business");
- (3) Provision of money lending ("Money Lending Business"); and
- (4) Investment in securities ("Securities Investment").

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products and services. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/loss that is used by the chief operating decision maker for assessment of segment performance.

3. 分部資料 (續)

本集團有四個(二零二四年六月三十日:四個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同,因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要:

- (1) 製造及銷售醫療設備產品(「醫療產品業務」);
- (2) 製造及銷售塑膠模具產品(「塑膠產品業務」);
- (3) 提供放貸(「放貸業務」);及
- (4) 證券投資(「證券投資」)。

分部間交易(如有)之價格乃參考就類似產品及服務向外部人士收取之價格釐定。由於企業收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/虧損計量內,故並無分配至各經營分部。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable segment:

Six months ended 30 June 2025 (Unaudited)

	Medical Devices Business HK\$'000 醫療設備業務 千港元	Plastic Products Business HK\$'000 塑膠產品業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers 來自外部客戶收入	22,080	–	5,064	–	27,144
Reportable segment revenue 可報告分部收入	22,080	–	5,064	–	27,144
Timing of revenue recognition 確認收入的時間					
At a point in time 某一時間點	22,080	–	–	–	22,080
Over time 一段時間內	–	–	–	–	–
	22,080	–	–	–	22,080
Reportable segment profit/(loss) 可報告分部溢利／（虧損）	3,288	–	(1,296)	3,445	5,437

Six months ended 30 June 2024 (Unaudited)

截至二零二四年六月三十日止六個月（未經審核）

	Medical Devices Business HK\$'000 醫療設備業務 千港元	Plastic Products Business HK\$'000 塑膠產品業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
Revenue from external customers 來自外部客戶收入	16,327	–	5,680	–	22,007
Reportable segment revenue 可報告分部收入	16,327	–	5,680	–	22,007
Timing of revenue recognition 確認收入的時間					
At a point in time 某一時間點	16,327	–	–	–	16,327
Over time 一段時間內	–	–	–	–	–
	16,327	–	–	–	16,327
Reportable segment profit/(loss) 可報告分部溢利／（虧損）	1,688	–	(680)	(22,897)	(21,889)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate income, finance costs and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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

Reportable segment assets and liabilities

		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Products Business HK\$'000 塑膠 產品業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
As at 30 June 2025 (unaudited)	於二零二五年六月 三十日 (未經審核)					
Reportable segment assets	可報告分部資產	26,727	51	77,449	75,614	179,841
Reportable segment liabilities	可報告分部負債	63,372	13,348	60	–	76,780

		Medical Devices Business HK\$'000 醫療 設備業務 千港元	Plastic Products Business HK\$'000 塑膠 產品業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment HK\$'000 證券投資 千港元	Total HK\$'000 總額 千港元
As at 30 June 2024 (unaudited)	於二零二四年六月 三十日 (未經審核)					
Reportable segment assets	可報告分部資產	28,911	327	74,712	25,315	129,265
Reportable segment liabilities	可報告分部負債	47,882	11,779	60	–	59,721

3. 分部資料 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就全體行政開支、全體董事酬金、全體收入、財務成本及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

以下為本集團按可報告分部劃分之資產及負債分析：

可報告分部資產及負債

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

All assets are allocated to reportable segments other than cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than bond payables and corporate liabilities.

The following is the Group's reconciliation of reportable segment revenue and profit or loss:

3. 分部資料 (續)

所有資產均分配至可報告分部，惟並不包括現金及現金等價物以及全體資產。

所有負債均分配至可報告分部，惟並不包括應付債券及全體負債。

以下為本集團可報告分部收入及損益之對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Revenue	收入		
Reportable segment revenue	可報告分部收入	27,144	22,007
Consolidated revenue	綜合收入	27,144	22,007
Profit/(loss) before income tax	除所得稅前溢利／（虧損）		
Reportable segment profit/(loss)	可報告分部溢利／（虧損）	5,437	(21,889)
Finance costs	財務費用	(1,785)	(1,150)
Unallocated corporate income	未分配全體收入	–	–
Unallocated corporate expenses	未分配全體開支	(2,504)	(2,390)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利／（虧損）	1,148	(25,429)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME AND OTHER GAINS OR LOSSES

4. 其他收入及其他收益或虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Gain/(loss) on change in fair value of held-for-trading investments	持作買賣投資之公允價值 變動收益／（虧損）	3,445	(22,897)
Interest income	利息收入	—	5
		3,445	(22,892)

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Interest on bond payables	應付債券利息	1,795	1,150

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. PROFIT/(LOSS) BEFORE INCOME TAX

6. 除所得稅前溢利／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Profit/(loss) before income tax has been arrived at after charging:	除所得稅前溢利／（虧損）已扣除下列各項後達至：		
Staff costs (including directors' emoluments)	僱員成本（包括董事酬金）		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	1,587	1,447
– Contributions to defined contribution retirement plan	– 界定供款退休計劃供款	30	30
		1,617	1,477
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	–
Cost of inventories recognised as expenses	確認為開支之存貨成本	18,768	15,225

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 Unaudited HK\$'000 二零二五年 未經審核 千港元	2024 Unaudited HK\$'000 二零二四年 未經審核 千港元
Deferred tax credit – current period	遞延稅項抵免－本期間	–	–

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No Hong Kong Profits Tax was provided for both periods as members of the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits for the periods ended 30 June 2025 and 2024.

香港利得稅乃按兩個期間之估計應課稅溢利之16.5%計算。由於本集團之成員公司於截至二零二五年及二零二四年六月三十日止期間並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個期間並無作出香港利得稅撥備。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

9. EARNING/(LOSS) PER SHARE

(a) Basic earning/(loss) per share

The calculation of the basic earning/(loss) per share attributable to owners of the Company is based on the following data:

8. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會不建議就截至二零二五年及二零二四年六月三十日止六個月派付中期股息。

9. 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

本公司擁有人應佔每股基本盈利／（虧損）乃基於以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		Unaudited	Unaudited
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		未經審核	未經審核
		千港元	千港元
Earning/(loss)	盈利／（虧損）		
Earning/(loss) for the period for the purpose of computation of basic earning/(loss) per share	就計算每股基本盈利／（虧損）而言之期內盈利／（虧損）	1,148	(25,429)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	967,551	967,551

9. EARNING/(LOSS) PER SHARE *(continued)*

(b) Diluted earning/(loss) per share

Diluted earning/(loss) per share was the same as basic earning/(loss) per share because there was no potential dilutive ordinary share in issue for the six months ended 30 June 2025 and 2024.

The Company's outstanding share options as at 30 June 2025 and 2024 were not taken into account as they had an anti-dilutive effect for the six months ended 30 June 2025 and 2024 which would result in a reduction in the earning/(loss) per share.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group incurred depreciation charge on property, plant and equipment of approximately HK\$Nil (six months ended 30 June 2024: HK\$Nil).

11. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. These investments are classified as financial assets at fair value through profit or loss.

9. 每股盈利／（虧損）*（續）*

(b) 每股攤薄盈利／（虧損）

因截至二零二五年及二零二四年六月三十日止六個月並無已發行具潛在攤薄影響之普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

並無計及本公司於二零二五年及二零二四年六月三十日之尚未行使之購股權，原因為其於截至二零二五年及二零二四年六月三十日止六個月具有反攤薄影響，從而導致每股盈利／（虧損）減少。

10. 物業、廠房及設備之變動

截至二零二五年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支約零港元（截至二零二四年六月三十日止六個月：零港元）。

11. 持作買賣投資

有關金額為於香港上市之股本證券。該等投資分類為透過損益按公允價值列賬之財務資產。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		30 June 2025 Unaudited HK\$'000 二零二五年 六月三十日 未經審核 千港元	31 December 2024 Audited HK\$'000 二零二四年 十二月三十一日 經審核 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	23,800	26,910
Less: Allowance for credit losses	減：信貸虧損撥備	(19,335)	(19,335)
		4,465	7,575
Loan receivables	應收貸款	152,681	149,617
Less: Allowance for credit losses	減：信貸虧損撥備	(75,232)	(75,232)
		77,449	74,385
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,005	2,005
Total trade and other receivables	貿易及其他應收款項總額	82,919	83,965

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

The Group allows credit period up to 90 to 180 days (31 December 2024: 90 to 180 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

Within 3 months	3個月內
Over 3 months but within 6 months	3個月以上但6個月內
Over 6 months	6個月以上

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (31 December 2024: 4% to 12% per annum).

12. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之信貸期最多為90至180天(二零二四年十二月三十一日: 90至180天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下:

30 June 2025 Unaudited HK\$'000 二零二五年 六月三十日 未經審核 千港元	31 December 2024 Audited HK\$'000 二零二四年 十二月三十一日 經審核 千港元
–	–
–	–
4,465	7,575
4,465	7,575

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%(二零二四年十二月三十一日: 年利率4%至12%)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2025 Unaudited HK\$'000 二零二五年 六月三十日 未經審核 千港元	31 December 2024 Audited HK\$'000 二零二四年 十二月三十一日 經審核 千港元
Trade payables	貿易應付款項	63,372	45,477
Amount due to Titron Group Holdings Limited	應付Titron Group Holdings Limited之款項	1,700	1,700
Amount due to the vendors	應付賣方之款項	7,500	7,500
Interest payables	應付利息	3,308	2,690
Amount due to a director of certain subsidiaries	應付若干附屬公司董事之款項	7,375	7,375
Accruals and other payables	應計款項及其他應付款項	3,174	3,560
		86,429	68,302

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

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

		30 June 2025 Unaudited HK\$'000 二零二五年 六月三十日 未經審核 千港元	31 December 2024 Audited HK\$'000 二零二四年 十二月三十一日 經審核 千港元
Within 3 months	3個月內	–	–
Over 3 months but within 6 months	3個月以上但6個月內	10,202	–
Over 6 months	6個月以上	53,170	45,477
		63,372	45,477

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

13. TRADE AND OTHER PAYABLES (continued)

The average credit period on trade purchases granted by suppliers up to 90 days (31 December 2024: 90 days).

As at 30 June 2025 and 31 December 2024, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Products Business and the Plastic Products Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2025 and 31 December 2024.

13. 貿易及其他應付款項 (續)

供應商授予貿易採購之平均信貸期最多為90天(二零二四年十二月三十一日:90天)。

於二零二五年六月三十日及二零二四年十二月三十一日,本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited(「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療產品業務及塑膠產品業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零二五年六月三十日及二零二四年十二月三十一日,該款項為無抵押、免息及須按要求償還。

14. SHARE CAPITAL

14. 股本

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Authorised:	法定:		
Balance as at 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及 二零二五年六月三十日之結餘	80,000,000,000	400,000
Issued and fully paid:	已發行及繳足:		
Balance as at 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及 二零二五年六月三十日之結餘	967,551,792	48,378

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other member of key management during the period was as follows:

Salaries and short-term employee benefits	薪金及短期僱員福利
Post-employment benefits	離職後福利

15. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層成員於期內之薪酬如下：

Six months ended 30 June	
截至六月三十日止六個月	
2025	2024
Unaudited	Unaudited
HK\$'000	HK\$'000
二零二五年	二零二四年
未經審核	未經審核
千港元	千港元
426	408
—	—
426	408

16. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 June 2025 and 31 December 2024.

16. 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大資本承擔。

17. EVENTS AFTER THE REPORTING PERIOD

There is no material events after the six months ended 30 June 2025 as at the date of this report.

17. 報告期後事項

於本報告日期，截至二零二五年六月三十日止六個月後並無任何重大事項。

