



CHINA LEON INSPECTION HOLDING LIMITED

中国力鸿检验控股有限公司

(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：1586

中期報告
Interim Report
2025



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LI Xiangli (*Chairman and CEO*)
Ms. ZHANG Aiyi (*Vice President*)
Mr. LIU Yi (*Vice President*)
Mr. YANG Rongbing (*Vice Chairman*)

Independent Non-executive Directors

Mr. Frédéric HERREN
Ms. LI Hongwei
Dr. XUE Jun

董事會

執行董事

李向利先生 (*主席兼行政總裁*)
張愛英女士 (*副總裁*)
劉翊先生 (*副總裁*)
楊榮兵先生 (*副主席*)

獨立非執行董事

Frédéric HERREN 先生
李紅薇女士
薛軍博士

BOARD COMMITTEES

Audit Committee

Ms. LI Hongwei (*Chairman*)
Mr. Frédéric HERREN
Dr. XUE Jun

Remuneration Committee

Dr. XUE Jun (*Chairman*)
Ms. ZHANG Aiyi
Ms. LI Hongwei

Nomination Committee

Mr. LI Xiangli (*Chairman*)
Ms. LI Hongwei
Dr. XUE Jun

董事委員會

審核委員會

李紅薇女士 (*主席*)
Frédéric HERREN 先生
薛軍博士

薪酬委員會

薛軍博士 (*主席*)
張愛英女士
李紅薇女士

提名委員會

李向利先生 (*主席*)
李紅薇女士
薛軍博士

AUTHORISED REPRESENTATIVES

Mr. LI Xiangli
Mr. CHAN Oi Fat

授權代表

李向利先生
陳愛發先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Mr. CHAN Oi Fat

CHIEF FINANCIAL OFFICER

Mr. ZHANG Yu

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

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Suite 1015, 10/F
Ocean Centre, Harbour City
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

公司秘書

陳愛發先生

首席財務官

張昱先生

核數師

安永會計師事務所
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

註冊辦事處

Windward 3
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Grand Cayman
KY1-1108
Cayman Islands

香港主要營業地點

香港九龍
海港城海洋中心
10樓1015室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
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PO Box 1350
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KY1-1108
Cayman Islands

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

STOCK CODE

1586

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INVESTOR RELATIONS

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香港灣仔
皇后大道東 183 號
合和中心 17 樓 1712–1716 號舖

股份代號

1586

網站

www.hk1586.com

投資者關係

如有查詢，請聯繫：
投資者關係部
電郵：ir@leontest.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

			Six months ended 截至下列日期止六個月	
			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註			
REVENUE	3	收入	602,763	611,913
Cost of sales		銷售成本	(346,913)	(352,816)
Gross profit		毛利	255,850	259,097
Other income and other gains and losses	4	其他收入以及其他收益及虧損	3,233	1,048
Selling and distribution expenses		銷售及分銷開支	(33,455)	(23,203)
Administrative expenses		行政開支	(133,333)	(124,376)
Fair value changes of financial assets and liabilities at fair value through profit or loss		按公允價值計入損益的金融資產及負債之公允價值變動	(140)	(24)
Other expenses		其他開支	(20,906)	(12,850)
Finance costs		融資成本	(3,312)	(4,038)
PROFIT BEFORE TAX	5	稅前利潤	67,937	95,654
Income tax expense	6	所得稅開支	(12,620)	(15,739)
PROFIT FOR THE PERIOD		期間利潤	55,317	79,915
Attributable to:		以下各項應佔：		
Owners of the Company		本公司擁有人	40,743	50,828
Non-controlling interests		非控股權益	14,574	29,087
			55,317	79,915

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註		
Other comprehensive income (loss):			
<i>Item that will not be reclassified to profit or loss:</i>	其他全面收益(虧損)： 將不會重新分類至損益的項目：		
Exchange differences on translation from functional currency to presentation currency	換算功能貨幣為呈列貨幣的匯兌差額	5,728	(600)
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	於隨後期間可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	19,600	(6,543)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面收益(虧損)，扣除所得稅	25,328	(7,143)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	80,645	72,772
Attributable to:	以下各項應佔：		
Owners of the Company	本公司擁有人	56,849	46,655
Non-controlling interests	非控股權益	23,796	26,117
		80,645	72,772
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利		
Basic (HK\$ cents)	基本(港仙)	8	8.75
Diluted (HK\$ cents)	攤薄(港仙)	8	8.71

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

		Notes 附註	At 30 June 2025 於 2025 年 6 月 30 日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於 2024 年 12 月 31 日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	245,903	244,187
Investment properties	投資物業		13,633	14,114
Right-of-use assets	使用權資產		72,286	70,844
Goodwill	商譽	10	33,504	31,445
Intangible assets	無形資產		2,035	2,341
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		4,557	4,697
Deferred tax assets	遞延稅項資產		1,655	2,897
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		3,168	2,962
Total non-current assets	非流動資產總額		376,741	373,487
Current assets	流動資產			
Inventories	存貨		8,351	4,857
Trade and bills receivables	貿易應收款項及應收票據	11	258,654	221,395
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		79,641	47,425
Pledged deposits	已抵押存款		4,815	2,726
Time deposits with an initial terms of over three months	初始期限超過三個月的定期存款		22,534	38,487
Cash and cash equivalents	現金及現金等價物		215,932	267,235
Total current assets	流動資產總值		589,927	582,125
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	47,530	47,558
Contract liabilities	合約負債	13	8,488	7,285
Other payables and accruals	其他應付款項及應計項目		86,584	79,361
Interest-bearing bank loans	計息銀行貸款	14	80,790	47,882
Tax payable	應納稅款		29,998	37,516
Lease liabilities	租賃負債		20,163	20,249
Total current liabilities	流動負債總值		273,553	239,851
Net current assets	流動資產淨值		316,374	342,274
Total assets less current liabilities	資產總值減流動負債		693,115	715,761

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		32,312	37,776
Deferred tax liabilities	遞延稅項負債		2,532	3,307
Other payable and accruals	其他應付款項及應計項目		–	631
Convertible bonds	可換股債券	15	19,924	19,945
Total non-current liabilities	非流動負債總值		54,768	61,659
Net assets	資產淨值		638,347	654,102
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	230	233
Reserves	儲備		459,583	468,270
			459,813	468,503
Non-controlling interests	非控股權益		178,534	185,599
Total equity	權益總額		638,347	654,102

The condensed consolidated financial statements on pages 5 to 29 were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

第5至29頁的簡明綜合財務報表已獲董事會於2025年8月28日批准及授權刊發，並由下列董事代表簽署：

LI Xiangli
李向利
DIRECTOR
董事

YANG Rongbing
楊榮兵
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Capital reserve	Statutory reserves	Share-based compensation reserve	Shares held for share award scheme	FVTOCI reserve	Convertible bond equity reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	資本儲備	法定儲備	以股份為基礎的薪酬儲備	股份獎勵計劃所持股份	按公允價值計入其他全面收益儲備	可換股債券權益儲備	匯兌波動儲備	保留利潤	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note (a)) (附註(a))											
As at 1 January 2024 (audited)	於2024年1月1日 (經審核)	210	350,750	37,876	17,734	(18,987)	(3,403)	5,280	(2,912)	37,953	424,501	144,777	569,278
Profit for the period	本期間利潤	-	-	-	-	-	-	-	-	50,828	50,828	29,087	79,915
Other comprehensive expense for the period	本期間其他 全面開支	-	-	-	-	-	-	-	(4,173)	-	(4,173)	(2,970)	(7,143)
Total comprehensive (expense) income for the period	本期間全面(開支) 收益總額	-	-	-	-	-	-	-	(4,173)	50,828	46,655	26,117	72,772
Shares purchased for share award scheme	為股份獎勵計劃 購買之股份	-	-	-	-	(1,401)	-	-	-	-	(1,401)	-	(1,401)
Equity-settled share compensation expense	以權益結算的股份 薪酬開支	-	-	-	659	-	-	-	-	-	659	-	659
Awarded share vested	已歸屬獎勵股份	-	-	-	(2,779)	2,779	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	行使購股權後 發行股份	-	526	-	(183)	-	-	-	-	-	343	-	343
Redemption of convertible bond	贖回可換股債券	-	1,357	-	-	-	-	(5,280)	-	-	(3,923)	-	(3,923)
Transfer from retained earnings	轉撥自保留盈利	-	-	1,112	-	-	-	-	-	(1,112)	-	-	-
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	210	352,633	38,988	15,431	(17,609)	(3,403)	-	(7,085)	87,669	466,834	170,894	637,728

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
													Non-controlling interests	Total equity
		Share capital	Capital reserve	Statutory reserves	Share-based compensation reserve	Shares held for share award scheme	Shares held for cancellation	FVTOCI reserve	Convertible bond equity reserve	Exchange fluctuation reserve	Retained profits	Total		
		股本 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	法定儲備 HK\$'000 港幣千元	以股份為基礎的薪酬儲備 HK\$'000 港幣千元	股份獎勵計劃所持股份 HK\$'000 港幣千元	持有待註銷股份 HK\$'000 港幣千元	按公允價值計入其他全面收益儲備 HK\$'000 港幣千元	可換股債券權益儲備 HK\$'000 港幣千元	匯兌波動儲備 HK\$'000 港幣千元	保留利潤 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
As at 1 January 2025 (audited)	於 2025 年 1 月 1 日 (經審核)	233	431,871	38,444	17,868	(38,375)	(13,030)	(3,403)	10,250	(11,482)	36,127	468,503	185,599	654,102
Profit for the period	本期間利潤	-	-	-	-	-	-	-	-	-	40,743	40,743	14,574	55,317
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	-	-	-	-	16,106	-	16,106	9,222	25,328
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	-	-	-	16,106	40,743	56,849	23,796	80,645
Shares purchased for share award scheme	為股份獎勵計劃購買之股份	-	-	-	-	(276)	-	-	-	-	-	(276)	-	(276)
Issue of shares upon exercise of share options	行使購股權後發行股份	1	6,952	-	(1,509)	-	-	-	-	-	-	5,789	-	5,789
Purchase shares for cancellation	購買股份作註銷	(4)	(22,785)	-	-	-	1,488	-	-	-	-	(21,301)	-	(21,301)
Transfer from retained earnings	轉撥自保留盈利	-	-	1,112	-	-	-	-	-	-	(1,112)	-	-	-
Dividend declared and paid to non-controlling interest	向非控股權益宣派及派付股息	-	-	-	-	-	-	-	-	-	-	-	(25,490)	(25,490)
Acquisition of non-controlling interest of a subsidiary	收購附屬公司非控股權益	-	-	-	-	-	-	-	-	-	(49,406)	(49,406)	(5,371)	(54,777)
As at 30 June 2025 (unaudited)	於 2025 年 6 月 30 日 (未經審核)	230	416,038	39,556	16,359	(38,651)	(11,542)	(3,403)	10,250	4,624	26,352	459,813	178,534	638,347

Note:

附註：

(a) As stipulated by the relevant laws and regulations of the People's Republic of China ("PRC"), before distribution of the net profit each year, each of the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory surplus reserve until the statutory funds are accumulated up to 50% of their registered capital. The reserve fund can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital.

(a) 根據中華人民共和國(「中國」)相關法律及法規規定，本集團在中國成立的各附屬公司每年均須撥出除稅後淨利潤的10%作法定盈餘儲備，然後方可分派淨利潤，直至法定儲備金計累至其註冊資本的50%為止。儲備金僅可用於抵銷累計虧損或增加資本，惟須經該等於中國成立的附屬公司的董事會及相關機關批准。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash from operating activities	經營活動所得現金淨額	5,924	62,480
Net cash used in investing activities	投資活動所用現金淨額	(46,212)	(37,925)
Net cash used in financing activities	融資活動所用現金淨額	(21,865)	(59,904)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(62,153)	(35,349)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	267,235	227,250
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額	10,850	(1,021)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	215,932	190,880

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards (“IFRS”) Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

截至2025年6月30日止六個月的簡明綜合中期財務報表已根據國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》（「《國際會計準則》」）第34號中期財務報告及《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄D2的適用披露規定編製。

簡明綜合中期財務資料不包括全年財務報表的所有資料及披露，應與本集團截至2024年12月31日止年度的全年綜合財務報表一併閱覽。

2. 會計政策變動

本集團採納的新準則、詮釋及修訂

編製中期簡明綜合財務報表時採用之會計政策，與編製本集團截至2024年12月31日止年度之年度綜合財務報表所應用者一致，惟採用下列本期間財務資料首次採用之經修訂《國際財務報告準則》（「《國際財務報告準則》」）會計準則除外。

《國際會計準則》 缺乏可兌換性
第21號之修訂

經修訂《國際財務報告準則》會計準則的性質及影響說明如下：

《國際會計準則》第21號之修訂訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可兌換性時應如何估計於計量日的即期匯率。該修訂規定披露有助財務報表使用者了解貨幣不可兌換的影響的資料。

由於本集團與之交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。

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簡明綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and revised IFRS Accounting Standards, which have been issued but are not yet effective, in these interim condensed consolidated financial statements.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application.

2. 會計政策變動 (續)

已頒佈但尚未生效的《國際財務報告準則》會計準則

本集團尚未於此等中期簡明綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂《國際財務報告準則》會計準則。

《國際財務報告準則》第18號	財務報表的呈列及披露 ²
《國際財務報告準則》第19號	非公共受託責任之附屬公司：披露 ²
《國際財務報告準則》第9號及《國際財務報告準則》第7號之修訂	金融工具分類及計量之修訂 ¹
《國際財務報告準則》第10號及《國際會計準則》第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
《國際財務報告準則》會計準則的年度改進 — 第11冊	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號之修訂 ¹

¹ 於2026年1月1日或之後開始的年度期間生效

² 於2027年1月1日或之後開始的年度／報告期間生效

³ 尚未釐定強制生效日期但可供採納

本集團正評估該等新訂及經修訂《國際財務報告準則》會計準則於首次應用時的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 收入

客戶合約收入明細

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
Segments 分部			
Type of services	服務類型		
Testing services	檢測服務	307,083	342,386
Surveying services	鑒定服務	166,933	174,188
Witnessing and ancillary services	見證及輔助服務	128,747	95,339
Total	總計	602,763	611,913
Geographical markets	地區市場		
Greater China	大中華區	307,746	337,086
Overseas	海外	295,017	274,827
Total	總計	602,763	611,913
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	602,763	611,913
Total	總計	602,763	611,913

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

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

4. OTHER INCOME AND OTHER GAINS AND LOSSES

4. 其他收入以及其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
Other income	其他收入		
Interest income	利息收入	2,435	1,849
Value-added and other tax refund	已退回增值及其他稅款	135	155
Government subsidies	政府補助	1,794	185
Rental income	租金收入	676	746
		5,040	2,935
Other gains and losses	其他收益及虧損		
Loss on convertible bond redemption	贖回可換股債券的虧損	–	(2,043)
Loss on foreign exchange difference	外匯匯兌差額虧損	(1,832)	(41)
Gain (loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 收益(虧損)	25	(20)
Others	其他	–	217
		(1,807)	(1,887)
		3,233	1,048

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

5. PROFIT BEFORE TAX

5. 稅前利潤

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
The Group's profit before tax has been arrived after charging:	本集團經扣除以下各項後所達致的稅前利潤：		
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	21,339	20,329
Depreciation of investment properties	投資物業的折舊	691	701
Depreciation of right-of-use assets	使用權資產的折舊	12,477	9,895
Amortisation of intangible assets	無形資產攤銷	455	533
Research and development costs (included in other expenses):	研發成本(計入其他開支)：		
— Current period expenditure	— 本期間開支	20,757	12,848

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
Current income tax	即期所得稅		
— Mainland China	— 中國內地	3,411	6,701
— Other jurisdictions	— 其他司法管轄區	9,209	9,038
		12,620	15,739

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7. DIVIDENDS

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

7. 股息

董事會議決不宣派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按下列數據計算：

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings	盈利		
Profit for the period attributable to owners of the Company, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司擁有人應佔期間利潤	40,743	50,828
		'000 千股	'000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (Note)	用於計算每股基本盈利的期間已發行普通股加權平均數（附註）	567,065	580,686
Effect of dilutive potential ordinary shares:	普通股潛在攤薄的影響：		
— Share options	— 購股權	4,771	2,731
— Convertible bonds	— 可換股債券	20,000	—
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利的期間已發行普通股加權平均數	591,836	583,471

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

8. EARNINGS PER SHARE (Continued)

Notes:

- (a) The weighted average number of ordinary shares shown above for the six months ended 30 June 2025 and 2024 have been arrived at after adjusting the shares held by the Company's share award scheme under the trust.
- (b) In addition, the number of shares adopted in the calculation of the basic and diluted earnings per share for the six months ended 30 June 2024 has been retrospectively adjusted to reflect the bonus shares which became effective in July 2024.
- (c) The weighted average number of shares was after taking into account the effect of shares held for Share Award Scheme and cancellation.

The computation of diluted earnings per share for the six months ended 30 June 2025 and 2024 does not assume the exercise of certain of the Company's share options because the exercise price of those options were higher than the average market price for shares for the six months ended 30 June 2025 and 2024.

Therefore, the diluted earnings per share amounts are based on the profit for the period of HK\$40,743,000, and the weighted average number of ordinary shares of 591,836,212 in issue during the period.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the current interim period, the Group disposed of certain plant and equipment with an aggregate carrying amount of nil for cash proceeds of HK\$25,000, resulting in a gain on disposal of HK\$25,000.

In addition, during the current interim period, the Group has addition of property, plant and equipment of approximately HK\$18,331,000.

Certain of the Group's property, plant and equipment with a carrying value of HK\$25,469,000 were pledged to obtain banking facility from banks amounting to HK\$23,686,000.

10. GOODWILL

8. 每股盈利(續)

附註：

- (a) 上文所示截至2025年及2024年6月30日止六個月的普通股加權平均數乃經調整根據信託由本公司股份獎勵計劃持有的股份後達致。
- (b) 此外，計算截至2024年6月30日止六個月的每股基本及攤薄盈利時採用的股份數目已予追溯調整，以反映於2024年7月生效的紅股。
- (c) 股份加權平均數已計及就股份獎勵計劃持有之股份及註銷的影響。

計算截至2025年及2024年6月30日止六個月的每股攤薄盈利時並無假設本公司若干購股權獲行使，此乃由於該等購股權的行使價於截至2025年及2024年6月30日止六個月高於股份的平均市價。

因此，每股攤薄盈利金額乃基於期內利潤港幣40,743,000元及期內已發行普通股加權平均數591,836,212股。

9. 物業、廠房及設備以及投資物業的變動

於本中期期間，本集團處置總賬面值為零的若干廠房及設備的現金所得款項為港幣25,000元，故處置收益為港幣25,000元。

此外，於本中期期間，本集團添置物業、廠房及設備約港幣18,331,000元。

本集團若干物業、廠房及設備(賬面值為港幣25,469,000元)已被抵押，以自銀行獲得港幣23,686,000元的銀行融資。

10. 商譽

		HK\$'000 港幣千元
COST	成本	
At 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日(經審核)	31,445
Exchange realignment	匯兌調整	2,059
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	33,504

The Group tests for impairment of goodwill annually and in the financial year in which the acquisition takes place, or more frequently if there are indications that goodwill might be impaired.

本集團會於每年及於收購事項發生的財政年度進行商譽減值測試，或倘有跡象表明商譽可能出現減值，則將會更為頻密進行測試。

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

11. TRADE AND BILLS RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade and bills receivables	貿易應收款項及應收票據	270,882	233,750
Impairment	減值	(12,228)	(12,355)
Total	總計	258,654	221,395

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

根據發票日期呈列的貿易應收款項(扣除信貸損失撥備)的賬齡分析如下：

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	199,650	177,508
Over 3 to 6 months	3個月以上至6個月	36,332	25,113
Over 6 months to 1 year	6個月以上至1年	16,380	13,578
Over 1 to 2 years	1年以上至2年	4,899	3,641
Over 2 years	2年以上	1,393	1,555
Total	總計	258,654	221,395

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簡明綜合財務報表附註

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12. TRADE PAYABLES

The following is an ageing analysis of the trade payables presented based on invoice dates:

		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	3個月以內	39,066	41,433
Over 3 to 6 months	3個月以上至6個月	3,635	5,189
Over 6 months to 1 year	6個月以上至1年	4,046	825
Over 1 to 2 years	1年以上至2年	783	111
Total	總計	47,530	47,558

12. 貿易應付款項

根據發票日期呈列的貿易應付款項的賬齡分析如下：

13. CONTRACT LIABILITIES

		As at 30 June 2025 於2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Short-term advances received from customers	已收客戶短期墊款		
Rendering of services	提供服務	8,488	7,285

When the Group receives short-term advances from customers to render services, this will give rise to contract liabilities at the start of a contract, until the revenue being recognized on the relevant contract exceeds the amount of the deposits.

倘本集團就提供服務而收到客戶的短期墊款，合約負債將於合約開始時產生，直至有關合約確認的收益超過按金的金額為止。

14. BORROWINGS

During the current interim period, the Group obtained new borrowings of HK\$65,414,000 and repaid borrowings of HK\$33,994,000.

14. 借款

於本中期期間，本集團取得新借款港幣65,414,000元，並已償還借款港幣33,994,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

15. CONVERTIBLE BONDS

15. 可換股債券

		HK\$'000 港幣千元
Liability component at 31 December 2024 (audited)	於2024年12月31日的負債部分(經審核)	19,945
Interest expense	利息開支	758
Interest paid	已付利息	(750)
Exchange realignment	匯兌調整	(29)
Liability component at 30 June 2025 (unaudited)	於2025年6月30日的負債部分(未經審核)	19,924

16. SHARE CAPITAL

16. 股本

Shares 股份	30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Issued and fully paid: Ordinary shares of US\$0.00005 each	已發行及繳足： 每股面值0.00005美元 的普通股	591,937	599,600	233

A summary of movements in the Group's issued capital is as follows:

本集團已發行資本變動概述如下：

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	541,631	210
Issue of bonus shares	發行紅股	54,199	21
Issue of shares upon exercise of share option (Note)	行使購股權後發行股份(附註)	3,770	2
At 31 December 2024 (audited) and 1 January 2025	於2024年12月31日(經審核)及 2025年1月1日	599,600	233
Issue of shares upon exercise of share option (Note)	行使購股權後發行股份(附註)	3,021	1
Share cancellation	股份註銷	(10,684)	(4)
Balance as at 30 June 2025 (unaudited)	於2025年6月30日的結餘(未經審核)	591,937	230

Note:
The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：
已發行新股份在各方面與已發行現有股份享有同等地位。

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簡明綜合財務報表附註

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

17. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Group’s employees, directors and other participants in order to retain and provide incentive to the employees of the Group to achieve its business objectives. The Scheme became effective on 5 May 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The refreshment of the Scheme mandate limit was approved on 29 September 2021.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes shall not in aggregate exceed 10% of the shares in issue as at the date of approval by the Shareholders and as such limit is refreshed by the Shareholders from time to time.

The total number of shares issued and to be issued upon exercise of the options granted to each participant that is eligible under the Scheme and any other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue. Where any further grant of options to an eligible participant would result in the shares issued and to be issued upon exercise of the options granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by the Shareholders at the general meeting.

The exercise period of the share options granted is determinable by the Directors. For the share options granted up to 30 June 2025, the vesting periods varies from nil to three years and the exercisable period is five years commencing from each vesting date.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

17. 購股權計劃

本公司經營一項購股權計劃（「**購股權計劃**」），旨在為促成本集團業務成功的合資格參與者提供獎勵及回報。購股權計劃的合資格參與者包括本集團僱員、董事及其他參與者，旨在挽留及提供獎勵予本集團僱員，以達成其業務目標。購股權計劃於2017年5月5日生效，除非另行取消或修訂，否則自該日期起10年內仍然有效。更新購股權計劃授權限額已於2021年9月29日獲批准。

因根據購股權計劃及任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份的最高數目合共不得超過於股東批准日期已發行股份及股東不時更新有關上限的10%。

於任何12個月期間內因根據購股權計劃及任何其他計劃已向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。倘向合資格參與者進一步授出任何購股權，將導致截至該進一步授出之日（包括該日）止任何12個月期間內行使向有關合資格參與者授出的購股權（包括已行使、註銷及尚未行使的購股權）時，已發行及將予發行的股份總數超過已發行股份總數的1%，則進一步授出購股權須經由股東於股東大會上個別批准。

所授出購股權的行使期可由董事釐定。就截至2025年6月30日止授出的購股權而言，歸屬期介乎零至三年，行使期自各歸屬日期起計五年。

購股權不賦予持有人分紅或在股東大會上投票的權利。

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17. SHARE OPTION SCHEME (Continued)

In the event of any alteration in the capital structure of the Company while any option remains exercisable, such corresponding alterations (if any) shall be made in the number or nominal amount of shares subject to the option so far as unexercised, and/or the subscription price, provided that any alteration shall be made on the basis that the proportion of the issued share capital of the Company to which a grantee is entitled after such alteration shall remain the same as that to which he or she or it was entitled before such alteration and that the aggregate subscription price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

The number of shares and exercise price under the Scheme disclosed below has been retrospectively adjusted to reflect the bonus shares that became effective in July 2024 (note 16).

Particulars and movements of the target shares under the Scheme:

17. 購股權計劃(續)

倘於任何購股權仍可行使期間本公司資本架構發生任何更改，則須對尚未行使購股權所涉及股份的數目或面值及／或認購價作出相應更改(如有)，惟任何更改須以承授人於進行該項更改後有權享有之本公司已發行股本比例與進行該項更改前有權享有者維持不變，以及承授人就全面行使任何購股權而應付之總認購價須盡可能維持不變為基礎而作出。

並無現金結算替代方案。本集團過往並無以現金結算該等購股權的慣例。本集團將購股權計劃入賬列為權益結算計劃。

下文披露之購股權計劃項下的股份數目及行使價已作出追溯調整，以反映於2024年7月生效的紅股(附註16)。

購股權計劃項下標的股票의詳情及變動：

Grantee	Date of grant	Notes	As at 1 January 2025 於2025年1月1日 '000 千股 (Adjusted) (經調整)	Granted during the period 本期間 已授出 '000 千股	Exercised during the period 本期間 已行使 '000 千股 (Adjusted) (經調整)	Cancelled during the period 本期間 已註銷 '000 千股 (Adjusted) (經調整)	Lapsed during the period 本期間 已失效 '000 千股 (Adjusted) (經調整)	As at 30 June 2025 於2025年6月30日 '000 千股	Exercise price* 行使價* HK\$ per share (Adjusted) (經調整)	Exercise period 行使期
獲授人士	授出日期	附註	1月1日	已授出	已行使	已註銷	已失效	6月30日	行使價*	行使期
Directors										
董事										
YANG Rongbing 楊榮兵	23 July 2018 2018年7月23日	(b)	1,464	-	-	-	-	1,464	0.965	23 July 2020 to 22 July 2025 2020年7月23日至2025年7月22日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	1,597	-	-	-	-	1,597	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	1,597	-	-	-	-	1,597	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
LI Xiangli 李向利	15 July 2021 2021年7月15日	(c)	2,130	-	-	-	-	2,130	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
ZHANG Aiyang 張愛英	15 July 2021 2021年7月15日	(c)	999	-	-	-	-	999	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
ZHANG Aiyang 張愛英	15 July 2021 2021年7月15日	(c)	999	-	-	-	-	999	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
ZHANG Aiyang 張愛英	15 July 2021 2021年7月15日	(c)	1,331	-	-	-	-	1,331	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,198	-	-	-	-	1,198	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,198	-	-	-	-	1,198	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
LIU Yi 劉翊	15 July 2021 2021年7月15日	(c)	1,597	-	-	-	-	1,597	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,398	-	-	-	-	1,398	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,398	-	-	-	-	1,398	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
YANG Rongbing 楊榮兵	15 July 2021 2021年7月15日	(c)	1,863	-	-	-	-	1,863	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日

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17. SHARE OPTION SCHEME (Continued)

17. 購股權計劃 (續)

Grantee	Date of grant	Notes	As at 1 January 2025 於2025年 1月1日 '000 千股 (Adjusted) (經調整)	Granted during the period 本期間 已授出 '000 千股	Exercised during the period 本期間 已行使 '000 千股 (Adjusted) (經調整)	Cancelled during the period 本期間 已註銷 '000 千股 (Adjusted) (經調整)	Lapsed during the period 本期間 已失效 '000 千股 (Adjusted) (經調整)	As at 30 June 2025 於2025年 6月30日 '000 千股	Exercise price* 行使價* HK\$ per share 每股港幣 (Adjusted) (經調整)	Exercise period 行使期
獲授人士	授出日期	附註								
Others 其他										
Other employee 其他僱員	4 July 2017 2017年7月4日	(a)	1,425	–	(1,324)	–	–	101	0.875	4 July 2020 to 3 July 2025 2020年7月4日至2025年7月3日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	8,332	–	(1,697)	–	–	6,635	1.607	15 July 2022 to 14 July 2027 2022年7月15日至2027年7月14日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	8,704	–	–	–	–	8,704	1.607	15 July 2023 to 14 July 2028 2023年7月15日至2028年7月14日
Other employee 其他僱員	15 July 2021 2021年7月15日	(c)	11,605	–	–	–	–	11,605	1.607	15 July 2024 to 14 July 2029 2024年7月15日至2029年7月14日
			48,835	–	(3,021)	–	–	45,814		
Exercisable 可予行使 — at the end of the period — 於期末			48,835					45,814		
Weighted average exercise price 加權平均行使價			1.57					1.58		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權的行使價可於供股或紅股發行或本公司股本有其他類似變動時作出調整。

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17. SHARE OPTION SCHEME (Continued)

Notes:

- (a) On 4 July 2017, the board of directors of the Company approved the initial grant only to the Group's employees. The total number of the target shares under the initial grant was 8,000,000, representing 2% of the then issued share capital of the Company.

There are three unlocking dates: being the expiry dates of the first anniversary, second anniversary and third anniversary of the grant date, subject to the vesting conditions and upon expiry of which, 30%, 30% and 40% of the trust benefit units granted to each participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

- (b) On 23 July 2018, the board of directors of the Company approved the grant to a director, YANG Rongbing. The total number of the target shares under this grant was 3,000,000, representing 0.75% of the then issued share capital of the Company.

There are three unlocking dates: being the date of grant, the expiry dates of first anniversary and second anniversary of grant date, subject to the vesting conditions and upon expiry of which one third of the trust benefit units granted to participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

- (c) On 15 July 2021, the board of directors of the Company approved the grant to 4 directors and the Group's employees. The total number of the target shares under this grant was 36,100,000, representing 8.14% of the then issued share capital of the Company. Each grant of the share options to LI Xiangli, ZHANG Aiyang and LIU Yi was approved by the independent non-executive directors on 15 July 2021 and was approved by the shareholders on 29 September 2021.

There are three unlocking dates: being the expiry dates of the first anniversary, second anniversary and third anniversary of the date of offer, subject to the vesting conditions and upon expiry of which, 30%, 30% and 40% of the trust benefit units granted to each participant shall be unlocked. The lock-up period is from the grant date to each of the aforesaid unlocking dates, during which the disposal of the trust benefit units is prohibited.

During the six months ended 30 June 2025, no equity-settled share option expense has been recognised (six months ended 30 June 2024: HK\$659,000).

At the date of approval of these condensed consolidated interim financial statements, the Company had 43,604,998 share options outstanding under the Scheme, which represented approximately 7.4% of the Company's shares in issue as at that date.

As at 1 January 2025 and 30 June 2025, the number of share options which may be granted under the Scheme mandate was 44,350,080 options. There were no employee and service provide sublimits set. There were no options or awards granted during the six months ended 30 June 2025.

17. 購股權計劃(續)

附註：

- (a) 於2017年7月4日，本公司董事會批准僅向本集團僱員首次授出。首次授出項下標的股份總數為8,000,000股，佔本公司當時已發行股本2%。

設有三個解禁日，即授出日期後的第一個、第二個和第三個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予各參與者30%、30%和40%的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

- (b) 於2018年7月23日，本公司董事會批准對董事楊榮兵的授予。該項授出項下標的股份總數為3,000,000股，佔本公司當時已發行股本0.75%。

設有三個解禁日：即授出日期、授出日期後的第一個和第二個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予參與者三分之一的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

- (c) 於2021年7月15日，本公司董事會批准對四名董事及本集團僱員的授予。該項授出項下標的股份總數為36,100,000股，佔本公司當時已發行股本8.14%。向李向利、張愛英及劉翊授出的購股權已於2021年7月15日獲獨立非執行董事批准及於2021年9月29日獲股東批准。

設有三個解禁日：即要約日期後的第一個、第二個和第三個週年屆滿之日。視乎歸屬條件而定及於前述解禁日屆滿時，授予各參與者30%、30%和40%的信託受益單位須予以解禁。禁售期限為授出日期至上述各解禁日，期間禁止出售信託受益單位。

截至2025年6月30日止六個月，概無確認以權益結算的購股權開支（截至2024年6月30日止六個月：港幣659,000元）。

於該等簡明綜合中期財務報表獲批之日，本公司根據購股權計劃擁有43,604,998份未行使購股權，佔本公司於該日期已發行股份的約7.4%。

於2025年1月1日及2025年6月30日，根據購股權計劃授權可授出的購股權數目為44,350,080份購股權。概無設定僱員及服務提供分項限額。截至2025年6月30日止六個月並無授出購股權或獎勵。

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18. SHARE AWARD SCHEME

On 27 October 2020 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) to recognise the contributions by certain persons (“**Eligible Persons**”), including employees and directors of companies within the Group, entity (“**Invested Entity**”) in which the Group holds any equity interests, adviser, consultant or expert in any area of business or business development of any member of the Group or any Invested Entity and 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 to give incentives to them in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the directors of the Company, the Share Award Scheme is valid and effective for 10 years from the Adoption Date (the “**Award Period**”).

Pursuant to the Share Award Scheme, the directors of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme. The directors of the Company shall not grant further awards if they would result in the number of Award Shares (defined as below) under the Share Award Scheme exceeding 10% of the total number of shares in issue as at the Adoption Date.

The Company established a trust to purchase shares of the Company for the benefit of employees and the directors of the Company and its subsidiaries under the Share Award Scheme (the “**Award Shares**”) and pursuant to the rules of the Share Award Scheme to administer the Share Award Scheme and to purchase and hold the Award Shares during the Award Period..

Unless the Board of Directors determines otherwise at its absolute discretion, an award shall automatically lapse upon (i) the voluntary resignation or dismissal, or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the Group otherwise than by reason of redundancy; or (ii) termination of the selected participant’s employment or early termination of the contractual engagement with the relevant member of the Group by reasons of misconduct or otherwise pursuant to law or employment or engagement contract.

18. 股份獎勵計劃

於2020年10月27日（「**採納日期**」），本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」），以認可若干人士（「**合資格人士**」）所作出的貢獻，包括本集團內公司的僱員及董事、本集團於其中持有任何股權之實體（「**被投資實體**」）、本集團任何成員公司或任何被投資實體在任何業務或業務發展方面之任何顧問、諮詢人或專家及透過合營企業、企業聯盟或其他業務安排之方式，已對或可能對本集團之發展及增長作出貢獻之其他組別或類別參與者，並向彼等提供獎勵，以挽留彼等為本集團持續經營及發展作貢獻，並為本集團的進一步發展吸引合適的人員。股份獎勵計劃由採納日期起生效，有效期為10年（「**獎勵期間**」），惟本公司董事可決定提前終止。

根據股份獎勵計劃，本公司董事可不時全權酌情挑選任何合資格人士作為經甄選參與者參加股份獎勵計劃，並釐定將授出的股份、歸屬標準及條件以及歸屬股份的期間，惟須受股份獎勵計劃所載條款及條件限制。倘根據股份獎勵計劃授出的獎勵股份（定義見下文）數目超過於採納日期已發行股份總數的10%，則本公司董事不得再授出獎勵。

本公司根據股份獎勵計劃為本公司及其附屬公司的僱員及董事設立一項信託，以購買本公司的股份（「**獎勵股份**」）及根據股份獎勵計劃的規則管理股份獎勵計劃及於獎勵期間購買並持有獎勵股份。

除非董事會全權酌情另行決定，否則倘(i)其自願辭職或被解僱，或被本集團基於裁員以外之原因根據其僱傭或服務合約之終止條款終止僱傭關係或服務；或(ii)經甄選參與者終止受僱或因不當行為或與法律、僱傭合約或聘用合約有關的原因而須提早與本集團相關的成員公司終止合約聘用，獎勵將自動失效。

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18. SHARE AWARD SCHEME (Continued)

If there occurs an offer by way of takeover, merger, scheme of arrangement, share repurchase or otherwise, all the outstanding Award Shares shall immediately vest on the date when such offer becomes or is declared unconditional or in the case of a scheme of arrangement on the record date for determining entitlements under such scheme and such date shall be deemed the vesting date.

If there is an event of change in control the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless otherwise directed by the Board at its absolute discretion, all the outstanding Award Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed the vesting date.

During the six months ended 30 June 2025, the Trust purchased an aggregate of 116,000 Shares (six months ended 30 June 2024: 948,000 Shares) from the market at a total consideration of approximately HK\$276,000 (six months ended 30 June 2024: HK\$1,401,000) (including directly attributable incremental costs) and the Shares purchased at the weighted average market price of HK\$2.38 (six months ended 30 June 2024: HK\$1.48) per Share during the Period. No shares was grant for the six months ended 30 June 2025. A total of 1,898,000 Shares were granted to 34 eligible participants, including 3 executive Directors and employees on 19 January 2024 and 8 April 2024 pursuant to the Share Award Scheme, representing approximately 0.35% of the total number of issued shares as at 30 June 2024. The Group recognised equity-settled share award expense amounting to HK\$2,779,000 for the six months ended 30 June 2024 accordingly.

18. 股份獎勵計劃(續)

倘以收購、合併、安排計劃、股份回購或其他方式提出要約，則所有尚未行使的獎勵股份應於有關要約成為或宣佈為無條件的日期立即歸屬，或倘為安排計劃，則於決定該計劃項下權利的記錄日期歸屬，而該日期將被視為歸屬日期。

倘本公司之控制權出現變動(不論以要約、合併、安排計劃或其他方式)，除非董事會全權酌情另行發出指示，否則所有尚未行使的獎勵股份將於該等控制權變動發生或宣佈成為無條件當日即時歸屬予相關之經甄選人士，而該日期將被視為歸屬日期。

截至2025年6月30日止六個月，信託以總代價約港幣276,000元(截至2024年6月30日止六個月：港幣1,401,000元)(包括直接應佔增量成本)從市場購買合共116,000股股份(截至2024年6月30日止六個月：948,000股股份)，股份乃以加權平均市場價每股港幣2.38元(截至2024年6月30日止六個月：港幣1.48元)於本期間內購買。截至2025年6月30日止六個月，概無授予任何股份。於2024年1月19日及2024年4月8日，34名合資格參與者(包括3名執行董事及僱員)根據股份獎勵計劃合共獲授1,898,000股股份，佔於2024年6月30日已發行股份總數約0.35%。本集團截至2024年6月30日止六個月就此確認以權益結算的股份獎勵開支港幣2,779,000元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

19. CAPITAL COMMITMENTS

The Group had the following capital commitments as at 30 June 2025 and 31 December 2024:

19. 資本承擔

本集團於2025年6月30日及2024年12月31日擁有以下資本承擔：

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) HK\$'000 港幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	243	9,812

20. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

20. 關聯方交易

本集團主要管理人員的酬金：

		Six months ended 截至下列日期止六個月	
		30 June 2025 2025年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024年 6月30日 (Unaudited) (未經審核) HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	2,950	3,087
Pension scheme contributions	退休金計劃供款	107	119
Equity-settled share compensation expense	以權益結算的股份薪酬開支	—	1,410
		3,057	4,616

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENT

The Directors consider that other than the financial assets at FVTPL and convertible bonds as shown in the condensed consolidated statement of financial position, which are measured at fair value at the end of each reporting period, the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

21. 金融工具公允價值計量

董事認為，除簡明綜合財務狀況表所示的按公允價值計入損益的金融資產及可換股債券乃於各報告期末按公允價值計量外，簡明綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

22. EVENT(S) AFTER THE REPORTING PERIOD

During the Period, the Company repurchased a total of 9,004,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$21,194,360 (before expenses). Such repurchase of the Shares was effected by the Board pursuant to the mandate granted by the Shareholders at the annual general meeting held on 18 June 2024.

As at the date of this interim report, all repurchased Shares during the Period were cancelled.

Subsequent to the Period, the Company further repurchased 1,484,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$4,245,480 (before expenses). Such repurchase of the Shares was effected by the Board pursuant to the mandate granted by the Shareholders at the annual general meeting held on 30 June 2025. As at the date of this interim report, all such repurchased Shares were cancelled.

Save as disclosed above, the Group has no other significant events after the reporting Period up to the date of this interim report.

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 28 August 2025.

22. 報告期後事項

於本期間，本公司於聯交所購回合共9,004,000股股份，總代價約港幣21,194,360元（扣除開支前）。該股份購回乃依股東於2024年6月18日舉行的股東週年大會上授予的授權由董事會進行。

於本中期報告日期，於本期間所有購回股份已註銷。

本期間後，本公司於聯交所進一步購回其1,484,000股股份，總代價約港幣4,245,480元（扣除開支前）。該股份購回乃依股東於2025年6月30日舉行的股東週年大會上授予的授權由董事會進行。於本中期報告日期，所有該批購回股份已註銷。

除上文所披露者外，於報告期後直至本中期報告日期，本集團並無其他重大事項。

23. 批准簡明綜合財務報表

於2025年8月28日，董事會批准並授權刊發簡明綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS OVERVIEW

The global landscape in the first half of 2025 remained complex and dynamic, with the business environment for enterprises continuing to present challenges. Trade restrictions had triggered a new wave of tariff barriers, compounded by multifaceted risk factors such as ongoing geopolitical conflicts and fluctuations in the US dollar exchange rate. Throughout the period, macroeconomic and commodity markets experienced sustained uncertainties and heightened price volatility, which posed significant challenges to the Group's business development. During the reporting period, the Company achieved operating revenue of approximately HK\$602.8 million, with a profit attributable to owners of the Company for the Period of approximately HK\$40.7 million.

Despite short-term performance fluctuations, the Group remains committed to advancing the development path of deepening the integration of its global service network expansion and technological innovation. On the one hand, it continues to intensify overseas market expansion, adding 200 overseas employees, with the total number of global branches and professional laboratories reaching 80. On the other hand, the Group has significantly increased investments in Artificial Intelligence ("AI") technology research and innovative applications, laying the foundation for medium- and long-term development. Meanwhile, to address industry changes, the Group has proactively planned for talent reserves and technological upgrades. While these strategic investments have increased short-term expenditures, they will significantly enhance the Group's future market competitiveness and sustainable development capabilities:

- (1) **Globalization:** As the global economy continues to develop, the importance of emerging markets is increasingly evident. The Group has accurately seized development opportunities in emerging markets, leveraging its superior global service capabilities to proactively establish a presence in emerging markets such as Africa and the Middle East. Its service network, previously focused on major trade ports and hub cities in the Asia-Pacific region, has further expanded to multiple emerging markets, further strengthening its international service network advantages. To support the rapid development of overseas operations, the Group has continuously expanded its talent pool, adding 200 overseas employees in the first half of the year. As of now, the Group's global workforce has reached 3,574 employees, with 80 branches and professional laboratories spanning 19 countries, continuously enhancing customer loyalty and market competitiveness, further solidifying its industry-leading position.
- (2) **AI Strategy Empowerment:** The rapid advancement of AI technology is reshaping the global economic landscape in the medium to long term. In 2025, the Group has designated AI as a key application of the new technologies, firmly seizing the opportunities presented by the AI industry's growth. The Group has made significant strategic investments in the research and application of AI robotics, leveraging AI and robotics to drive technological innovation and upgrades, accelerating AI empowerment in business scenarios, and establishing a blueprint for corporate AI development.

經營回顧

2025年上半年，全球局勢複雜多變，企業營商環境未容樂觀。貿易限制政策引發新一輪關稅壁壘，加之世界各地地緣政治衝突以及美元匯率震盪等多重風險因素交織，宏觀經濟與大宗商品市場持續面臨不確定性增強、價格波動加劇的挑戰，本集團的業務發展因而承壓。報告期內本公司實現營業收入約港幣602.8百萬元，本公司擁有人應佔本期間利潤為約港幣40.7百萬元。

儘管面臨短期業績波動壓力，本集團仍堅定推進深化全球服務網絡布局拓展與技術革新深度融合的發展路徑：一方面持續加碼海外市場拓展，新增海外員工200人，全球分支機構及專業實驗室總數已達80個；另一方面大幅增加在人工智能（「AI」）技術研發與創新應用領域的投入，為中長期發展奠定基礎。同時，為應對行業變革，本集團在人才儲備、技術升級等方面均進行了前瞻性佈局，這些戰略性投入雖短期內帶來一定業績波動，但將顯著增強本集團未來的市場競爭力和可持續發展能力：

- (1) **全球化：**隨著全球經濟的持續發展，新興市場重要性日益凸顯。本集團精準捕捉新興市場發展機遇，通過卓越的全球化服務能力先發性佈局非洲、中東等新興市場，服務網絡由過往所覆蓋的亞太地區主要貿易港口及樞紐城市進一步輻射至多個新興市場，進一步夯實國際化服務網絡優勢。為配合海外業務的快速發展，本集團不斷擴充人才，上半年海外員工新增200名，截至目前本集團全球員工已達3,574名，全球分支機構及專業實驗室達80個，涵蓋多達19個國家，持續強化客戶黏性與市場競爭力，進一步鞏固行業領先地位。
- (2) **AI戰略賦能：**AI技術的迅速發展正在重塑全球經濟中長期格局，2025年，本集團將AI作為新技術應用重點，緊緊抓住AI產業發展的機遇。本集團於對AI機器人研究與應用領域進行重大戰略性佈局投入，通過AI與機器人等助力技術創新升級，加速業務場景的AI賦能，建立企業智能發展藍圖。

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- (3) **Technological Innovation:** The Group is actively fostering an internal innovation ecosystem to accelerate corporate growth. It prioritizes innovation construction and technology incubation by establishing a dedicated technology innovation incubation platform to continuously strengthen its technological innovation capabilities. By addressing technological innovation management challenges, including innovation and development, industry-academic-research collaboration, and the development of a high-caliber technical talent pool, the Group ensures that its technological innovation is both systematic and comprehensive, continuously building higher corporate competitive barriers.

Business progress of each segment for the Period

The Group provides global industry leaders with a wide range of one-stop services in testing, inspection, as well as technical and consulting services around the clock, focusing on four key areas, namely commodity services, clean energy, environmental protection and climate change, empowering global industry leaders to achieve eco-friendly and low-carbon transition. ESG-oriented development is a key priority for the Group's "3+X" development strategy. Through the three main implementation dimensions of (1) ESG-Friendly; (2) ESG+; and (3) ESG-Focused, the Group has achieved our long-term sustainable strategies, fulfilled its corporate social responsibilities, and contributed to the green and low-carbon transition of the industry. In the first half of 2025, the Group leveraged synergies across its business segments. Details are set out below:

I. ESG-Friendly:

Commodity Business

The Group provides services through its 80 global service outlets and 18 professional certifications, covering more than 50 categories of commodities and natural resources. Supported by its robust comprehensive strength, exceptional technical capabilities, and outstanding talent pool, the Group has become a designated inspection institution for multiple exchanges. The Group's inspection and testing product lines continue to expand, and it has now become a leading quality inspection institution for lithium carbonate, ferroalloy, and industrial silicon. Building on this momentum, since the beginning of the year, the Group has continued to secure additional qualifications as a designated quality inspection institution for futures exchanges, further solidifying its extensive experience and brand credibility in commodity inspection.

The Shanghai Futures Exchange authorized Leon Inspection as its designated inspection institution for cast aluminum alloy futures. Following its designation as the quality inspection institution for the three major non-ferrous metal varieties — copper, aluminum, and zinc — as well as alumina futures, Leon Inspection's subsidiary, Shibiao Testing, has also been appointed as the designated quality inspection institution for cast aluminum alloy futures. The Group has gradually deepened its brand recognition among non-ferrous metal clients.

- (3) **科技創新：**本集團積極構建內部創新生態，加速企業成長，重點關注創新建設與科技孵化，設立專項科技創新孵化平台，推動科技創新技術能力持續提升。通過解決包括技術創新與發展、產學研合作、高水準技術人員隊伍建設等技術創新管理問題，使技術創新具有系統性和全面性，不斷築高企業競爭壁。

本期間各板塊業務進展

本集團於貿易保障、清潔能源、環境保護及氣候變化四個主要領域7x24小時為全球行業龍頭提供檢驗、檢測及技術與諮詢一站式技術服務，赋能全球行業龍頭實現綠色低碳轉型。本集團將「ESG發展策略」作為「3+X」戰略的核心發展方向，並通過(1) ESG-Friendly；(2) ESG+；及(3) ESG-Focused三個主要執行維度，來實現長期可持續發展，踐行企業社會責任，為產業綠色低碳轉型貢獻積極力量。2025年上半年，各業務板塊間充分發揮協同效應，進展詳情如下：

I. ESG-Friendly:

大宗業務

本集團通過全球多達80個服務網點及18類專業資格認證，服務覆蓋逾50種大宗商品及自然資源類別。本集團以強大的綜合實力、卓越的技術能力和優秀的人才隊伍為支撐，已經成為多家交易所指定的檢驗機構。本集團檢驗檢測產品線不斷豐富，目前已成為碳酸鋰、鐵合金、工業矽的主力質檢機構。本集團再接再厲，年初至今持續新增期貨交易所的指定質檢機構資質，進一步夯實於大宗商品檢驗的豐富經驗與品牌公信力。

上海期貨交易所指定力鴻檢驗為其鑄造鋁合金期貨指定質檢機構。力鴻檢驗繼成為上海期貨交易所的銅鋁鋅三大有色金屬品種、氧化鋁期貨的指定質檢機構之後，力鴻檢驗集團旗下世標檢測又成為其鑄造鋁合金期貨指定質檢機構，本集團已逐步深化於有色金屬客戶中的品牌知名度。

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The Guangzhou Futures Exchange has added Shibiao Testing, a subsidiary of Leon Inspection, as its designated quality inspection institution (sampling institution) for polysilicon futures. After being the designated inspection institution for industrial silicon and lithium carbonate futures, Shibiao Testing has now also become the designated quality inspection institution (sampling institution) for polysilicon futures, fully demonstrating the Guangzhou Futures Exchange's recognition of the Group's extensive experience and brand credibility in commodity inspection.

The following is a list of the futures designated quality inspection institution qualifications obtained by the Group and its subsidiaries from major exchanges as of now:

Exchange	Commodities
Shanghai Futures Exchange	Copper, aluminum, zinc, alumina, aluminum alloy
Dalian Commodity Exchange	Coking coal, coke, iron ore
Zhengzhou Commodity Exchange	Thermal coal, ferrosilicon, manganese-silicon
Guangzhou Futures Exchange	Industrial silicon, lithium carbonate, polysilicon
Shanghai International Energy Exchange	Bonded copper

In the future, the Group will accelerate its expansion into emerging markets such as the Middle East, Africa, and Southeast Asia, focusing on high-growth sectors in new energy, strengthening professional technical barriers, and fostering differentiated competitive advantages. With fair, efficient, and professional services, the Group will contribute actively to the high-quality and sustainable development of the new energy industry and continuously enhance its international competitiveness. Additionally, the Group will comprehensively deepen its digital transition, improving efficiency through AI operations, innovating data-driven value-added service models, and continuously optimizing customer experiences.

廣州期貨交易所增設力鴻檢驗集團旗下世標檢測為其多晶矽期貨指定質檢機構（取樣機構）。在成為廣州期貨交易所的工業矽、碳酸鋰期貨的指定檢驗機構之後，又成為其多晶矽期貨指定質檢機構（取樣機構），充分體現了廣期所對本集團大宗商品檢驗的豐富經驗及品牌公信力的認可。

以下為截至目前，本集團及其附屬公司已取得各大交易所的期貨指定質檢機構資質名單：

交易所	期貨品種
上海期貨交易所	銅、鋁、鋅、氧化鋁、鋁合金
大連商品交易所	焦煤、焦炭、鐵礦石
鄭州商品交易所	動力煤、硅鐵、錳硅
廣州期貨交易所	工業矽、碳酸鋰、多晶矽
上海國際能源交易中心	國際銅

未來，本集團將加速拓展中東、非洲、東南亞等新興市場，聚焦新能源高增長賽道，強化專業技術壁壘，培育差異化競爭優勢，以公正、高效、專業的服務，為新能源行業的高質量和可持續發展、不斷提升國際競爭力貢獻積極力量。此外，本集團將全面深化數字化轉型，通過智能運營提升效能，創新數據增值服務模式，持續優化客戶體驗。

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R&D

The rapid development of AI technology is profoundly reshaping the global industrial competitive landscape. In 2025, the Group has established AI as its core technology strategy, fully seizing the historic opportunities presented by the AI revolution. The Group focuses on achieving technological breakthroughs through the dual-driven approach of “AI + Robotics”, accelerating the AI transition of all business scenarios.

In the first quarter of this year, the Group officially announced phased achievements of AI technology applications: realizing innovative application breakthroughs and successfully deploying them in three major application scenarios. The Group’s Information Technology Center, through its independently developed “Leon AI System”, has pioneered the deep integration of AI large models with core energy inspection businesses, marking the official entry of traditional inspection operations into a new phase of “AI-driven” development.

Additionally, based on the personalized needs of modern enterprise safety production, the Group has integrated the Internet of Things, big data analytics, and multi-modal AI technologies to actively advance the development and establishment of an AI safety production platform. This platform, with AI technology as its core support, aims to optimize enterprise safety management efficiency by deeply analyzing enterprise-specific safety risk characteristics, achieving seamless integration with production and operational systems.

In the second half of the year, the Group plans to continue promoting the global deployment of the AI system and achieve ongoing breakthroughs in areas such as establishing a cross-border AI inspection mutual recognition system, developing AI-based carbon emission accounting modules, and building quality prediction models for energy commodities.

The Group will continue to invest in technological research and development, promoting the deep integration of AI in inspection and safety management to create smarter and more reliable service value for clients. Through innovative AI application technologies to drive service capability optimization and upgrades, the Group continues to enhance customer loyalty and market competitiveness, further solidifying its industry-leading position.

研發

AI技術的迅猛發展正深刻重構全球產業競爭格局。2025年，本集團將AI確立為核心技術戰略方向，全力把握人工智慧革命的歷史性機遇。本集團重點佈局通過「AI+機器人」雙輪驅動技術突破，加速全業務場景的智能化改造。

今年一季度本集團正式公佈AI技術應用階段性成果：實現創新應用技術突破，並於三大應用場景正式部署。本集團資訊技術中心通過自主研發的「力鴻AI系統」，率先實現AI大模型與能源檢驗核心業務的深度融合，標誌著傳統檢驗業務正式邁入「智能化驅動」新階段。

此外，基於現代企業安全生產的個性化需求，本集團融合物聯網、大數據分析及多模態AI技術，積極推進安全生產智能體平台的研發與搭建，該平台以AI技術為核心支撐，以優化企業安全管理效能為宗旨，通過深度分析企業特有的安全風險特徵，達到與生產經營系統的無縫集成。

本集團計劃下半年持續推進AI系統的全球化部署，並將在建立跨境檢驗智能互認體系、開發碳排放AI核算模組及構建能源大宗商品品質預測模型等領域實現持續突破。

本集團將持續投入技術研發，推動AI在檢驗與安全管理的深度融合，為客戶創造更智能、更可靠的服務價值。通過AI應用技術創新推動服務能力優化升級，本集團持續強化客戶黏性與市場競爭力，進一步鞏固行業領先地位。

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II. ESG+:

As the construction of a new power system accelerates, the Group leverages its ESG+ business, encompassing the three core segments of clean energy, environmental protection, and climate change, to fully harness its deep industry experience and strengths. The Group actively aligns with the transition needs of existing clients, introduces advanced technologies, and drives technological innovation. With a multifaceted focus on environmental protection, it supports clients in proactively addressing climate change, directly contributing to the green and low-carbon transition of the industry and facilitating the high-quality, accelerated development of new power systems.

- (1) **Clean Energy Business:** The Group has expanded into new energy sectors, focusing on wind power and solar power generation, as well as testing services in other clean energy fields. Our service scope includes quality inspection and re-inspection for wind power and photovoltaic projects, covering manufacturing supervision, hoisting supervision, wind turbine inspections, pre-warranty expiration quality assessments, and operational maintenance. Additionally, we provide data collection, testing, and regular maintenance during the operation of wind and photovoltaic systems to improve power generation stability.
- (2) **Environmental protection business:** The Group enhances its environmental protection capabilities through Leakage Detection and Repair (“LDAR”) services, screening and precisely locating suspected pipeline leaks. By integrating pipeline data platforms, risk identification and assessment systems, and detection and repair processes, we offer diversified and comprehensive services. These efforts assist enterprises in mitigating pipeline safety risks, reducing accident rates, and strengthening environmental protection services. LDAR service is a key contributor to low-carbon emissions reduction and an essential element in achieving green low carbon goals. Additionally, the Group provides a wide range of ecological and environmental consulting and testing services, including environmental protection monitoring, ecological monitoring, soil pollution investigation, environmental pollution prevention and control, professional total solution operator for environmental protection, consulting on environmental protection technology, soil and water conservation, water resources argumentation, social stability risk assessment, environmental protection equipment sales, as well as sales and operation maintenance of online monitoring equipment.

II. ESG+ :

隨著建設新型電力系統的加速推動，本集團通過包含清潔能源、環境保護及氣候變化三大核心業務板塊的ESG+業務，充分發揮行業資深經驗及優勢，積極配合現有客戶轉型需求，積極引入先進技術，推動技術創新，多元聚焦於環境保護，協助客戶積極應對氣候變化，直接貢獻於產業綠色低碳轉型發展，助力新型電力系統建設高質量加速推進。

- (1) **清潔能源業務：**本集團開拓以風力發電、太陽能發電為基礎的新能源板塊以及其他清潔能源領域的檢測服務。服務範圍包括風電、光伏監造、吊裝督導及風電機組檢查、保固到期前的品質檢測、運行維護等方面的品質檢測或複檢；針對風電及光伏運營期間進行數據收集、測試及定期運維，提高發電的穩定性。
- (2) **環境保護業務：**本集團通過泄漏檢測與修復（「LDAR」）服務，對管道疑似泄漏點進行篩查和精準定位，將管道數據化平台、管道風險識別評價系統、檢測與修復相結合推行多元一體化服務，助力企業消除管道安全隱患，降低管道事故率，強化於環境保護的服務能力。LDAR服務是低碳減排的主要參與者，是實現綠色低碳不可或缺的組成部分。此外，本集團提供包括環境保護監測、生態監測、土壤污染狀況調查、環境污染防治、專業環保管家、環保技術諮詢、水土保持、水資源論證、社會穩定風險評估、環保設備銷售、線上監測設備銷售及運行維護等在內的生態環境諮詢和檢測服務。

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- (3) **Climate change business:** The Group offers a wide range of professional, integrated solutions in the fields of low-carbon and sustainable development. These services primarily encompass four key areas: due diligence, development, technical consulting, and trading of carbon emission reduction assets; low-carbon technology consulting; ESG technical consulting; and low-carbon digitalization. Our key strategic clients are core contributors to building clean, low-carbon, safe, and efficient energy systems. The Group actively supports these clients in enhancing efficiency, achieving their goals, and implementing large-scale energy-saving and carbon reduction initiatives, enabling them to pursue sustainable, low-carbon, and green development strategies. Furthermore, through a one-stop comprehensive carbon neutrality solution, the Group has successfully assisted industry-leading clients in meeting their corporate carbon neutrality commitments. With a deep understanding of the global carbon market's current status and trends, the Group proactively helps clients complete the registration of projects under various international carbon reduction mechanisms, thereby empowering our clients to fully uphold their corporate social responsibilities and establish themselves as leaders in low-carbon and sustainable development within their industries.

The Group's climate change business has continued to build on its momentum in the first half of the year. As one of the most significant carbon asset traders in the Beijing carbon market, the Group has expanded the scale of carbon asset transactions in collaboration with clients in the first half of the year, assisting more clients in completing their annual compliance obligations at low cost. In the first half of the year, the Group was honored with the 2024 Best Trading Award by the Beijing Green Exchange, fully demonstrating the exchange's high recognition of the Group's extensive expertise and brand credibility in the carbon market. Looking ahead, the Group will continue to leverage its strengths in green and low-carbon initiatives, partnering with the Beijing Green Exchange to contribute to the nation's high-quality green and low-carbon development.

As new global carbon market rules are gradually introduced and clarified, the market is expected to experience significant growth. The Group will actively capitalize on this vast market potential, fully utilizing the expertise of its internal specialists in global carbon market mechanisms and its brand credibility and influence among clients and governments.

- (3) **氣候變化業務：**本集團在低碳與可持續發展領域提供豐富、專業的綜合性解決方案服務，主要涵蓋碳減排資產盡職調查、開發、技術諮詢與交易、低碳技術諮詢、ESG技術諮詢、低碳信息化等四大專業化服務，相關重點戰略客戶均為構建清潔低碳及安全高效能源體系的核心參與方，本集團積極幫助客戶全面提升達成目標效率、規模化節能減排降碳，實現低碳綠色可持續的發展策略。此外，本集團通過一站式全面碳中和解決方案成功協助行業龍頭客戶實現企業碳中和目標承諾，掌握全球碳市場發展現狀及趨勢，積極協助客戶成功完成國際碳減排機制項目備案，助力客戶充分踐行企業社會責任，成為行業領域低碳及可持續發展的領導者。

上半年，氣候變化業務再接再厲。作為北京碳市場最重要碳資產交易商之一，本集團上半年與客戶合作碳資產交易規模擴大，幫助更多客戶低成本完成年度履約工作。上半年，本集團榮獲北京綠色交易所2024年度最佳交易獎，充分體現了北京綠色交易所對本集團碳市場的豐富實踐及品牌公信力的高度認可。未來，本集團將繼續發揮在綠色低碳方面的優勢，攜手北京綠色交易所，為實現國家綠色低碳高質量發展添磚加瓦。

隨著全球碳市場新規則逐步出台與明晰，市場規模有望放量增長，本集團將積極掘金海量市場，充分發揮本公司內部全球碳市場機制專家的專業優勢及本公司於客戶與政府中的品牌公信力與影響力。

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III. ESG-Focused:

The Group has bolstered its sustainability capabilities, sharpening its expertise in ESG-related areas such as green and low-carbon solutions, energy-saving initiatives, and emission reduction services, while keeping a keen eye on potential investment opportunities. Looking ahead, the Company will accelerate investment plans aligned with the Group's ESG strategy, targeting mergers, acquisitions, and investment opportunities in emerging markets with strong potential for green, low-carbon, and sustainable growth. By integrating innovative AI technologies, we aim to deliver a broader range of high-quality services, empowering our clients to achieve their green and low-carbon transition goals.

PROSPECT

Looking ahead, the global inspection, testing, and certification (TIC) industry faces both challenges and opportunities, with broad prospects for development. As a leader in the Asia-Pacific region, we will further seize the thriving TIC market opportunities from the following dimensions: 1) In terms of international expansion, we will deepen our presence in the 19 countries already entered, with a focus on expanding into emerging markets such as the Middle East and Africa, while enhancing our global service network. By establishing a cross-border AI inspection mutual recognition system, we aim to improve international business synergy; 2) In terms of technological innovation, we will continue to increase R&D investment, prioritizing the deep integration of AI applications and technological innovation. Having successfully deployed the independently developed "Leon AI System" in three major business scenarios, our next steps will focus on breakthroughs in key technologies such as AI carbon emission accounting and commodity quality prediction, driving the transition of traditional inspection services toward AI and digitized operations; 3) In terms of ESG strategy implementation, we will fully leverage our first-mover advantage in clean energy testing and carbon asset trading, actively capitalizing on the expansion opportunities in the global carbon market. Our goal is to become a leading provider of low-carbon integrated services in the Asia-Pacific region.

With forward-looking strategic planning, robust technological expertise, and efficient execution capabilities, the Group is confident in seizing opportunities amid industry transition, achieving high-quality sustainable development, and creating long-term value for shareholders, clients, and society.

III. ESG-Focused:

本集團加強可持續能力建設，不斷提升在綠色低碳及節能減排服務等ESG相關領域的專業服務能力並重點關注潛在投資機會。未來亦將加快進行符合本集團ESG策略的投資計劃，重點關注綠色低碳及具可持續增長潛力的新興市場潛在併購目標及投資機會，結合AI創新技術驅動，以更全面的服務範疇及更優質的服務能力積極協助客戶實現綠色低碳轉型。

未來展望

展望未來，挑戰與機遇並存，全球檢驗檢測行業的發展前景依然廣闊。作為亞太地區的行業領導者，我們將從以下維度進一步把握蓬勃發展的TIC市場機遇：1)在國際化佈局方面，我們將進一步深耕已進入的19個國家市場，重點拓展中東、非洲等新興市場，完善全球化服務網絡。通過建立跨境檢驗智能互認體系，提升國際業務協同效應；2)在技術創新領域，我們將持續加大研發投入，重點推進AI應用與科技創新的深度賦能。目前我們已在三大業務場景成功部署自主開發的「力鴻AI系統」，下一步將重點突破碳排放智能核算、大宗商品品質預測等關鍵技術，推動傳統檢驗業務向智能化、數位化深入轉型；3)在ESG戰略實施方面，我們將充分發揮在清潔能源檢測、碳資產交易等領域的先發優勢，積極把握全球碳市場擴容機遇，力爭成為亞太地區領先的低碳綜合服務提供商。

憑藉前瞻性的戰略佈局、紮實的技術積累和高效的執行能力，本集團堅信將在行業變革中把握機遇，實現高質量可持續發展，為股東、客戶和社會創造長期價值。

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FINANCIAL REVIEW

Overview

財務回顧

概覽

		For the six months ended 截至下列日期止六個月		
		30 June 2025 2025 年 6 月 30 日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 2024 年 6 月 30 日 (Unaudited) (未經審核) HK\$'000 港幣千元	Change 變動
Revenue	收入	602,763	611,913	(1.5%)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	40,743	50,828	(19.8%)

Revenue

The Group's revenue for the Period decreased by HK\$9.1 million, from approximately HK\$611.9 million for the six months ended 30 June 2024, to approximately HK\$602.8 million. Recent global developments have caused significant uncertainty and volatility in macroeconomic conditions and commodity markets. The trade protectionist policies triggered a new wave of tariff barriers, compounded by escalating geopolitical conflicts in many parts of the world, fluctuations in the U.S. dollar exchange rate and other risk factors. These risk factors intensified volatility and uncertainty in global energy and commodity markets, posing challenges to the Group's business development.

收入

本集團於本期間的收入由截至2024年6月30日止六個月的約港幣611.9百萬元減少9.1百萬元至約港幣602.8百萬元。當前國際環境風雲變幻，全球宏觀經濟與大宗商品市場面臨高度的不確定性和劇烈波動。貿易保護政策引發新一輪關稅壁壘，疊加全球多地地緣政治衝突持續升級、美元匯率波動等多重風險因素，全球能源及大宗商品市場波動加劇，不確定性顯著攀升，為本集團業務發展帶來挑戰。

Profit attributable to owners of the Company for the Period

The profit attributable to owners of the Company for the Period decreased by HK\$10.1 million from approximately HK\$50.8 million for the six months ended 30 June 2024 to approximately HK\$40.7 million. In the first half of the year, despite the external environment being fraught with challenges, the Group steadfastly advanced the development path of deep integration between "deepening the global service network layout" and "technological innovation". Guided by long-termism, the Group strengthened forward-looking strategic investments. We continued to solidify the foundation of our international business, break through the boundaries of AI technology applications, and focused on enhancing customer service capabilities, optimizing service experience and value creation, thereby systematically building sustainable long-term competitive advantages.

本公司擁有人應佔本期間利潤

本公司擁有人應佔本期間利潤從截至2024年6月30日止六個月的約港幣50.8百萬元減少10.1百萬元至約港幣40.7百萬元。上半年度，外部環境挑戰重重，本集團仍堅定推進「深化全球服務網絡佈局」與「技術革新」深度融合的發展路徑，以長期主義為導向，加強前瞻性戰略投入。我們持續夯實國際業務根基，突破AI技術應用邊界，並聚焦於提升客戶服務能力，優化服務體驗與價值創造，從而系統性構建可持續的長期競爭優勢。

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- 1) Overseas Expansion:** The Group continued to intensify its efforts in overseas market expansion, capitalizing on growth opportunities in emerging markets and expanding its talent pool. In the first half of the year, 200 new overseas employees were added, bringing the total number of global branches and professional laboratories to 80, thereby enhancing customer retention and market competitiveness. Additionally, the Group actively pursued its merger and acquisition strategy to accelerate the realization of global scale effects through the acquisition of global premium targets.
- 2) AI Strategy Empowerment:** In the first half of the year, the Group seized the opportunities presented by the development of the AI industry, prioritizing AI as a key focus for new technology applications. It made significant strategic investments in AI robotics research and application fields. Through AI and robotics-driven technological innovation and upgrades, the Group accelerated AI empowerment in business scenarios and established a blueprint for corporate AI development.

Despite the pressure of short-term performance fluctuations, the Group remains committed to a “long-termism” approach and sustainable development philosophy. The Group’s investments in global strategic expansion, AI technology research and development, implementation of robotics application, and the establishment of an innovation platform are gradually building a service network and a technology-driven business growth engine. These efforts optimize customer service experiences and position the Group to gain a first-mover advantage in AI transition, significantly enhancing the Group’s future market competitiveness and sustainable development capabilities, while continuously strengthening its competitive moat.

Treasury Management and Funding Policy

The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize our Shareholders’ value. We manage and adjust our capital structure considering changes in economic conditions and the risks of the underlying assets. To maintain or adjust our capital structure, we may adjust dividend payments to Shareholders, return capital to Shareholders or raise funds through issuing new equity.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period under review. To manage the Group’s liquidity risk, the management monitors the Group’s liquidity position and maintains sufficient cash and cash equivalents within the Group, as well as ensuring the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

- 1) 海外擴張：**持續加強海外市場拓展，深度挖掘新興市場發展機遇，不斷擴充人才，上半年新增海外員工200人，全球分支機構及專業實驗室總數已達80個，持續強化客戶黏性與市場競爭力；此外，本集團持續推進併購擴張戰略，通過把握全球優質標的進一步推動全球化規模效應加速釋放。
- 2) AI戰略賦能：**上半年集團緊緊抓住AI產業發展的機遇，將AI作為新技術應用重點，於AI機器人研究與應用領域進行重大戰略性佈局投入，通過AI與機器人等助力技術創新升級，加速業務場景的AI賦能，建立企業智能發展藍圖。

儘管面臨短期業績波動壓力，本集團始終堅守「長期主義」可持續發展理念。本集團在全球化的深耕佈局、AI技術研發、機器人應用場景落地及創新平台搭建上的投入，正逐步構建服務網絡及技術驅動的業務增長引擎，優化客戶服務體驗，更將助力本集團在智能化轉型中搶佔先機，顯著增強本集團未來的市場競爭力和可持續發展能力，不斷築高企業競爭壁壘。

資金管理及融資政策

我們資本管理的首要目的是保障我們持續經營的能力，並維持穩健的資本比率，從而支持我們的業務及實現股東價值最大化。我們根據經濟狀況變動及相關資產的風險管理並調整資本結構。為維持或調整資本結構，我們可調整派付予股東的股息、向股東退還資本或通過發行新股權籌資。

本集團於庫務政策方面採取審慎的理財方針，因此於回顧期內流動資金狀況一直保持穩健。為管理本集團的流動資金風險，管理層監察本集團的流動資金狀況，於本集團內維持充足的現金及現金等價物，並確保已承諾的信貸融資所提供的資金足夠及有能力清償本集團的應付款項。

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Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities or guarantees to third parties.

Gearing Ratio

The Group monitors capital on the basis of the gearing ratio. The calculation of gearing ratio is based on total net debt divided by capital plus net debt and multiplied by 100%. Net debt is calculated as trade payables, other payables and accruals, interest-bearing bank loans, convertible bonds, less cash and cash equivalents as shown in the condensed consolidated statement of financial position. Total capital is calculated as “equity attributable to owners of the Company” as shown in the condensed consolidated statement of financial position.

或有負債

於2025年6月30日，本集團並無任何重大或有負債，亦未向第三方作出擔保。

槓桿比率

本集團基於槓桿比率監控資本。槓桿比率乃按總負債淨額除以資本加負債淨額並乘以100%計算。負債淨額乃按簡明綜合財務狀況表所示貿易應付款項、其他應付款項及應計項目、計息銀行貸款、可換股債券減現金及現金等價物計算。資本總額乃按簡明綜合財務狀況表所示「本公司擁有人應佔權益」計算。

		30 June 2025 2025年 6月30日 HK\$'000 港幣千元	31 December 2024 2024年 12月31日 HK\$'000 港幣千元
Trade payables	貿易應付款項	47,350	47,558
Other payables and accruals	其他應付款項及應計項目	86,584	79,992
Interest-bearing bank loans	計息銀行貸款	80,790	47,882
Convertible bonds	可換股債券	19,924	19,945
Less: Cash and cash equivalents	減：現金及現金等價物	(215,932)	(267,235)
Net debt (surplus)	債務(盈餘)淨額	18,896	(71,858)
Equity attributable to owners of the Company	本公司擁有人應佔權益	459,813	468,503
Capital and net debt	資本及負債淨額	478,709	396,645
Gearing ratio (Note)	槓桿比率(附註)	4.11%	—

Note: Gearing ratio is zero when the amount of cash and cash equivalents is higher than gross debt.

附註：當現金及現金等價物金額高於債務總額時，槓桿比率為零。

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管理層討論與分析

Credit Risk

Credit risk is the risk of loss arising from a customer's or counterparty's inability to meet its obligations. The Group enters into transactions only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to have credit transactions with the Group are subject to credit verification procedures taking into account the customers' financial position and the Group's past experience with the customers.

In addition, the Group monitors receivable balances on an ongoing basis, and its exposure to bad debts is not significant. The management of the Group evaluates the creditworthiness of its existing and prospective customers and ensures that the customers have adequate financing for the projects as well as the source of the financing. No collateral is required.

The Group's other financial assets include other receivables and cash and cash equivalents. The credit risk of these financial assets arises from default of the counterparty. The maximum exposure to credit risk equals the carrying amounts of these assets.

Material Acquisition and Disposal

During the six months ended 30 June 2025, the Group had no material acquisitions or disposals of subsidiaries, associate and joint ventures.

信貸風險

信貸風險指因客戶或交易方未能履約而產生損失的風險。本集團僅與獲認可及信譽良好的交易方開展交易。本集團的政策規定，有意與本集團開展信貸交易的所有客戶均須通過信貸驗證程序（計及有關客戶的財務狀況及與本集團的過往交易情況）。

此外，本集團持續監管應收款項結餘，其並未面臨重大壞賬風險。本集團管理層評估其現有及潛在客戶的信譽，並確保客戶擁有充足的項目資金及資金來源。本集團並不需要抵押物。

本集團的其他金融資產包括其他應收款項以及現金及現金等價物。該等金融資產的信貸風險由交易方違約引起。最高信貸風險與該等資產的賬面值相等。

重大收購事項及出售事項

截至2025年6月30日止六個月，本集團並無附屬公司、聯營企業及合營公司的重大收購事項或出售事項。

ADDITIONAL INFORMATION

補充資料

BOARD OF DIRECTORS

As disclosed in the Company's circular dated 2 June 2025 and announcement dated 30 June 2025, there were changes of Directors during the Period. As at the date of this report, the Directors of the Company are:

Executive Directors

Mr. Li Xiangli (*Chairman and CEO*)
Ms. ZHANG Aiyong (*Vice President*)
Mr. LIU Yi (*Vice President*)
Mr. YANG Rongbing (*Vice Chairman*)

Independent Non-executive Directors

Mr. Frédéric HERREN
Ms. Li Hongwei
Dr. XUE Jun

CHANGES IN DIRECTORS' INFORMATION

Ms. Li Hongwei is no longer an independent non-executive director of Beijing Energy International Holding Co., Ltd. (its shares are listed on the Stock Exchange under the stock code: 00686) with effect from 11 July 2025. Furthermore, her term of office of as an independent director with China High Speed Railway Technology Co., Ltd.* (神州高鐵路技術股份有限公司) (its shares are listed on the Shenzhen Stock Exchange under the stock code: 000008) was renewed to 8 September 2027.

* the English name is for identification only

Save as disclosed above, there being no change in Directors' information which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

EMPLOYEES

As at 30 June 2025, the Group had 3,574 employees (six months ended 30 June 2024: 3,184) in total. The Group's employee compensation includes base salaries, bonuses and cash subsidies. Other agreed employee benefits includes pension scheme, medical insurance, on-job training, education subsidy and other social security and paid leaves stipulated under the relevant jurisdiction of places of operation. Furthermore, the Company has adopted the share option scheme as well as the share award scheme as the incentives to Directors and eligible employees.

As regards to the emolument policy of the employees of the Group, in general, the Group determines employee compensation based on each employee's performance, qualifications, position and seniority. The emoluments of the Directors are recommended and decided by the remuneration committee and the Board respectively, having regard to the Company's operating results, individual performance and comparable market statistics. The Company maintained good relationship with its employees.

董事會

誠如本公司日期為2025年6月2日的通函及日期為2025年6月30日的公告所披露，本期間董事有所變動。於本報告日期，本公司董事如下：

執行董事

李向利先生(主席兼行政總裁)
張愛英女士(副總裁)
劉翊先生(副總裁)
楊榮兵先生(副主席)

獨立非執行董事

Frédéric HERREN 先生
李紅薇女士
薛軍博士

董事信息變更

李紅薇女士於2025年7月11日起不再為北京能源國際控股有限公司(其股份於聯交所上市，股票代碼：00686)之獨立非執行董事。再者，其在神州高鐵路技術股份有限公司(其股份於深圳證券交易所上市，股票代碼：000008)的獨立董事任期續期至2027年9月8日。

除上文披露者外，根據上市規則第13.51B(1)條須予披露的董事信息並無變動。

僱員

於2025年6月30日，本集團共有3,574名僱員(截至2024年6月30日止六個月：3,184名)。本集團的僱員薪酬包括基本薪金、獎金及現金補貼。其他按約定員工福利包括退休金計劃、醫療保險、在職培訓、教育資助以及營運所在地相關司法管轄區所規定的其他社保及有薪假。此外，本公司採納購股權計劃以及股份獎勵計劃作為對董事及合資格僱員的獎勵。

本集團僱員的薪酬政策在通常情況下是根據每名僱員的績效、資格、職位和資歷決定僱員薪酬。董事薪酬經考慮本公司經營業績、個別表現及可比較之市場數據後，分別由薪酬委員會提供推薦意見並由董事會決定。本公司與僱員保持良好關係。

ADDITIONAL INFORMATION

補充資料

ISSUE OF 2024 CONVERTIBLE BONDS

As disclosed in the Company's announcements dated 26 September 2024 and 8 October 2024, the completion of the subscription for the 5-year 5% coupon unlisted convertible bonds (the "2024 Convertible Bonds") (the "2024 CB Subscription") has taken place on 8 October 2024 and the 2024 Convertible Bonds in the principal amount of US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places) have been issued to the Subscriber in accordance with the terms and conditions of the conditional agreement dated 26 September 2024 and entered into between the Company and the Subscriber (the "2024 CB Subscription Agreement"). Details as follows:

Principal Terms of the 2024 Convertible Bonds

Issuer:	The Company
Subscriber:	Giga Industries Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and the subscriber to the 2024 CB Subscription Agreement
Status:	The 2024 Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.
Principal Amounts:	US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places)
Subscription Price:	100% of the principal amount of US\$3,846,153.85 (equivalent to HK\$30,000,000 based on an exchange rate of HK\$7.8 to US\$1 and rounded off to two decimal places) in cash
Coupon:	5% per annum payable in every six calendar months
Maturity Date:	The fifth anniversary of the date of issue of the 2024 Convertible Bonds or any such other date as mutually agreed to in writing between, and shortened or extended by, the Company and the Bondholder (the "Maturity Date").

發行2024年可換股債券

誠如本公司日期為2024年9月26日及2024年10月8日的公告所披露，5年期5%票息非上市可換股債券（「2024年可換股債券」）認購事項（「2024年可換股債券認購事項」）已於2024年10月8日完成，而本金額為3,846,153.85美元（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））的2024年可換股債券已根據本公司與認購人於2024年9月26日訂立的有條件協議（「2024年可換股債券認購協議」）的條款及條件發行予認購人。詳情如下：

2024年可換股債券的主要條款

發行人：	本公司
認購人：	Giga Industries Limited為一家於英屬維爾京群島註冊成立的投資控股有限公司及為2024年可換股債券認購協議的認購人
地位：	2024年可換股債券構成本公司的直接、無條件、非後償、無擔保及無抵押責任，在任何時候均與本公司所有其他現有及未來無抵押、無擔保及非後償責任享有同等地位。
本金額：	3,846,153.85美元（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））
認購價：	現金本金額3,846,153.85美元的100%（相當於港幣30,000,000元（按匯率港幣7.8元兌1美元計算，並四捨五入至小數點後兩位））
票息：	年利率5%，須於每六個曆月支付
到期日：	2024年可換股債券發行日期後第五週年當日或本公司與債券持有人相互書面協定並提前或延後的任何其他日期（「到期日」）。

Conversion Price

The initial Conversion Price of US\$0.1923 (equivalent to HK\$1.50 based on the exchange rate of HK\$7.8 to US\$1 and rounded down to four decimal places) per Conversion Share represented:

- (i) no premium/discount over the closing price of HK\$1.50 per Share as quoted on the Stock Exchange on 26 September 2024, being the date of the 2024 CB Subscription Agreement; and
- (ii) no premium/discount over the average of the closing prices of HK\$1.50 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 26 September 2024, being the date of the 2024 CB Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately US\$0.1917 (equivalent to approximately HK\$1.495 based on the exchange rate of HK\$7.8 to US\$1 and rounded down to four decimal places) per Conversion Share. The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares. The Directors considered that the Conversion Price and the terms and conditions of the 2024 CB Subscription Agreement and the 2024 Convertible Bonds were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Subscriber of 2024 Convertible Bonds

The Subscriber is an investment holding company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of Greater Bay Area Homeland Investments Limited ("GBAHIL"). GBAHIL is established as an investment platform with a focus on investing in technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

GBAHIL is a company incorporated in Hong Kong with limited liability that does not have single largest shareholders but is jointly owned by a number of international large-scale industrial institutions, state-owned enterprises, financial institutions and new economic enterprises. As at 8 October 2024, the issue date of the 2024 Convertible Bonds, GBAHIL was held by ten corporate shareholders, with seven corporate shareholders each holding approximately 12.35% of the issued share capital of GBAHIL and three corporate shareholders holding approximately 7.41%, 4.94% and 1.20%, respectively, of the issued share capital of GBAHIL.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

轉換價

初步轉換價為每股轉換股份0.1923美元(相當於港幣1.50元(按匯率港幣7.8元兌1美元計算,並向下約整至小數點後四位)),較:

- (i) 股份於2024年9月26日(即2024年可換股債券認購協議日期)在聯交所所報的收市價每股港幣1.50元並無溢價/折讓;及
- (ii) 股份於緊接2024年9月26日(即2024年可換股債券認購協議日期)前最後五(5)個連續交易日在聯交所所報的平均收市價每股港幣1.50元並無溢價/折讓。

淨轉換價(經扣除相關開支後)為每股轉換股份約0.1917美元(相當於約港幣1.495元(按匯率港幣7.8元兌1美元計算,並向下約整至小數點後四位))。轉換價乃由本公司與認購人經公平磋商後達致,並已考慮(其中包括)股份最近的交易表現等因素。董事認為,轉換價以及2024年可換股債券認購協議及2024年可換股債券的條款及條件屬公平合理,且符合本公司及股東的整體利益。

2024年可換股債券之認購人

認購人為一間於英屬維爾京群島註冊成立的投資控股有限公司,並為大灣區共同家園投資有限公司(「大灣區共同家園投資」)的間接全資附屬公司。大灣區共同家園投資乃成立作投資平台,專注於投資科技創新、產業升級、生活質素、智慧城市及所有其他相關產業。

大灣區共同家園投資為一間於香港註冊成立之有限公司,並無單一最大股東,但由多間國際大型產業機構、國有企業、金融機構及新經濟企業共同擁有。於2024年10月8日(2024年可換股債券之發行日),大灣區共同家園投資由十名公司股東持有,其中七名公司股東各自持有大灣區共同家園投資已發行股本約12.35%,三家公司股東分別持有大灣區共同家園投資已發行股本約7.41%、4.94%及1.20%。

據董事於作出一切合理查詢後所深知、盡悉及確信,認購人及其最終實益擁有人為獨立第三方。

ADDITIONAL INFORMATION

補充資料

Reasons for and Benefits from the Issue of 2024 Convertible Bonds

The Company provides global industry leaders with a wide range of services in testing, and inspection, as well as technical and consulting services around the clock, focusing on four key areas, namely commodity services, clean energy, environmental protection and climate change. Relying on its global networks, the Company meets the one-stop service needs of global customers in a timely and high-quality manner, empowering global industry leaders to achieve eco-friendly and low-carbon transformation.

The Subscriber's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The Directors (including the independent non-executive Directors) were of the view that the raising of funds by the issue of the 2024 Convertible Bonds would enhance the Group's capital structure and liquidity, strengthen the Group's financial position, broaden the capital base of the Group and to finance the Group's future development and expansion.

The Directors considered that the issue of the 2024 Convertible Bonds was an effective means of raising additional capital since (i) it would not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) in the event that the 2024 Convertible Bonds were converted into Shares, the Company could broaden its capital base, benefiting the long-term development of the Company.

Use of Proceeds from the Issue of the 2024 Convertible Bonds

The gross proceeds of the 2024 CB Subscription were approximately US\$3,846,153.85 (equivalent to HK\$30,000,000). The net proceeds from the issue of the 2024 Convertible Bonds would be approximately US\$3,833,333.33 (equivalent to HK\$29,900,000) (the "**Net Proceeds**"). The Net Proceeds would enhance the Group's financial strength for deployment in environmental, social and governance ("**ESG**") business expansion and overseas expansion of the Group with details set forth below:

(1) ESG business expansion:

Embracing the business philosophy of long-term vision, the Company firmly implemented the "ESG development strategy", and continued to enhance the professional service capability in ESG-related fields and focuses on potential investment opportunities. The Company intended to use the net proceeds to speed up the investment plans in line with the Group's ESG strategy, focusing on potential mergers and acquisitions targets and investment opportunities with green, low-carbon and sustainable growth potential and further aligned the new businesses with key energy development strategies, such as the construction of new power systems, clean development mechanisms, the achievement of carbon neutrality, and other major energy development strategies.

發行2024年可換股債券的理由及裨益

本公司於貿易保障、清潔能源、環境保護及氣候變化四個主要領域7x24小時為全球行業龍頭提供檢驗、檢測及技術與諮詢相關技術服務，依託遍佈全球的服務網絡，及時、高質量地滿足全球客戶一站式服務需求，積極賦能全球行業龍頭實現綠色低碳轉型。

認購人有興趣投資於本集團反映其對本集團業務及增長潛力富有信心。董事（包括獨立非執行董事）認為，藉發行2024年可換股債券進行集資將優化本集團的資本結構及流動性、加強本集團財務狀況、擴闊本集團資本基礎及可為本集團未來的發展及擴張提供資金。

董事認為，發行2024年可換股債券為籌集額外資金的有效方法，乃由於(i)發行2024年可換股債券不會對現有股東的股權產生即時攤薄影響；及(ii)倘2024年可換股債券轉換為股份，本公司可擴闊其資本基礎，有利於本公司的長遠發展。

發行2024年可換股債券的所得款項用途

2024年可換股債券認購事項的所得款項總額約為3,846,153.85美元（相當於港幣30,000,000元）。發行2024年可換股債券的所得款項淨額將約為3,833,333.33美元（相當於港幣29,900,000元）（「**所得款項淨額**」）。所得款項淨額將為本集團環境、社會及管治（「**ESG**」）業務拓展及本集團國際化擴張等方面部署增強資金實力，詳情載列如下：

(1) ESG業務拓展：

以「長期主義」為價值引領，本公司堅定踐行「ESG發展策略」，不斷提升在綠色低碳及節能減排服務等ESG相關領域的專業服務能力並重點關注潛在投資機會。本公司擬動用所得款項淨額加快進行符合本ESG策略的投資計劃，重點關注綠色低碳及具可持續增長潛力的優質機遇，於新業務的開拓上將進一步甄選契合國家新型電力系統建設、清潔發展機制及碳達峰碳中和等重大能源發展策略的ESG業務。

(2) Overseas expansion:

The Company's international expansion had achieved remarkable results, with outstanding performance in overseas market development and continuous increase in overseas revenue in the first half year of 2024. Based on the successful experience in overseas expansion, the Company continued to focus on potential high-quality targets to further expanded service offerings and network coverage, deepening the globalized layout and diversified business expansion. The Company intended to use the net proceeds to further explore the vast overseas market opportunities, seized the tremendous opportunities brought by the blossoming development of the global emerging markets, strengthen the advantages of the global presences, and enhance its ability to serve international leading customers. The Company would actively seek mergers and acquisitions opportunities in the global testing, inspection and certification market, leverage our advantage of unique mergers and acquisitions approach, and enhance synergies, providing sustainable momentum for business expansion.

It is expected that the business plans set forth above would empower the Group's sustainable and green development, create more profit drivers, and lay a solid cornerstone for the Group's future growth, thereby creating better returns for Shareholders. The Directors considered that the terms of the 2024 CB Subscription Agreement were arrived at arm's length negotiations between the Company and the Subscriber, and the transactions contemplated thereunder (including the Conversion Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As disclosed in the Company's announcement dated 8 October 2024, set forth below the breakdown and the expected timeline of the use of the Net Proceeds in this regard:

(2) 國際化擴張：

本公司國際化擴張成果顯著，海外市場開拓業績斐然，2024年上半年海外收入再攀高峰。基於海外擴張的成功經驗，本公司持續關注潛在的優質標的機遇以進一步拓寬服務種類和網點輻射範圍，深化全球化佈局及多元化業務拓展。本公司擬動用所得款項淨額進一步挖掘海外廣闊的市場機會，把握全球新興市場發展所帶來的龐大機遇，夯實國際化服務網絡優勢，進一步提升國際龍頭客戶的服務能力。本公司積極關注全球檢測、檢驗及認證市場併購機會，發揮「聯邦制」優勢，增進協同效應，為業務拓展提供持續動力。

預期上述業務計劃將為本集團可持續發展、綠色發展打開新局面，創造更多利潤增長點，為本集團更長遠的增長蓄力，爭取為股東帶來更好的回報。董事認為2024年可換股債券認購協議的條款乃由本公司與認購人經公平磋商後達致，其項下擬進行交易（包括轉換價）屬公平合理，且符合本公司及股東的整體利益。

誠如本公司日期為2024年10月8日之公告所披露，下文載列有關所得款項淨額用途之明細及預期時間表：

Intended use of the Net Proceeds 所得款項淨額之擬定用途		Allocation of the Net Proceeds 所得款項淨額之分配 (HK\$ million) (港幣百萬元)	Approximate percentage to the total Net Proceeds 佔總所得款項淨額之概約百分比	Expected timeline of utilising the Net Proceeds 預期動用所得款項淨額之時間表
(i)	Capital expenditure 資本開支	15.0	50.2%	30 September 2025 2025年9月30日
(ii)	Business expansion 業務拓展	10.0	33.4%	30 September 2025 2025年9月30日
(iii)	General working capital 一般營運資金	4.9	16.4%	30 September 2025 2025年9月30日
Total 總計		29.9	100.0%	

ADDITIONAL INFORMATION

補充資料

The table below sets out details of the use of the proceeds of the 2024 CB Subscription as at 30 June 2025:

下表列出於2025年6月30日2024可換股債券認購事項所得款項用途詳情：

Intended use of the Net Proceeds		Planned use of proceeds	Actual utilised amount during the year ended 31 December 2024	Actual utilised amount during the period ended 30 June 2025	Unutilised balance as at 30 June 2025
所得款項淨額之擬定用途		所得款項計劃用途 (HK\$ million) (港幣百萬元)	截至2024年12月31日止年度 實際已動用金額 (HK\$ million) (港幣百萬元)	截至2025年6月30日止期間 實際已動用金額 (HK\$ million) (港幣百萬元)	於2025年6月30日 未動用結餘 (HK\$ million) (港幣百萬元)
(i)	Capital expenditure 資本開支	15.0	15.0	–	–
(ii)	Business expansion 業務拓展	10.0	6.2	3.8	–
(iii)	General working capital 一般營運資金	4.9	4.2	0.7	–
Total 總計		29.9	25.4	4.5	–

EVENT(S) AFTER THE REPORTING PERIOD

During the Period, the Company repurchased a total of 9,004,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$21,194,360 (before expenses). Such repurchase of the Shares was effected by the Board pursuant to the mandate granted by the Shareholders at the annual general meeting held on 18 June 2024.

As at the date of this report, all repurchased Shares during the Period were cancelled.

Subsequent to the Period, the Company further repurchased 1,484,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$4,245,480 (before expenses). Such repurchase of the Shares was effected by the Board pursuant to the mandate granted by the Shareholders at the 2025 AGM. As at the date of this report, all such repurchased Shares were cancelled.

Save as disclosed above, the Group has no other significant events after the reporting Period up to the date of this report.

報告期後事項

於本期間，本公司於聯交所購回合共9,004,000股股份，總代價約港幣21,194,360元（扣除開支前）。該股份購回乃依股東於2024年6月18日舉行的股東週年大會上授予的授權由董事會進行。

於本報告日期，於本期間所有購回股份已註銷。

本期間後，本公司於聯交所進一步購回其1,484,000股股份，總代價約港幣4,245,480元（扣除開支前）。該股份購回乃依股東於2025年股東週年大會上授予的授權由董事會進行。於本報告日期，所有該批購回股份已註銷。

除上文所披露者外，於報告期後直至本報告日期，本集團並無其他重大事項。

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted the code provisions on the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 (under Part 2 — Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices) to the Listing Rules.

During the Period, in the opinion of the Directors, the Company had complied with the code provisions as set out in the CG Code.

Currently, Mr. Li Xiangli (“**Mr. Li**”) takes up the roles of both chairman of the Board and CEO of the Company, which is deviated from code provision C.2.1 of the CG Code that requires the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The Board considers that Mr. Li possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. In the opinion of the Directors, through supervision by the Board and the independent non-executive Directors, together with effective control of the Company’s internal checking and balance mechanism, the same individual performing the roles of chairman and chief executive can achieve the goal of improving the Company’s efficiency in decision-making and execution and effectively capturing business opportunities. The Board will review the effectiveness of this arrangement from time to time.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company’s employees who, because of such offices or employments, are likely to possess inside information of the Company and/or its securities.

Having made specific enquiry by the Company with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code regarding directors’ securities transactions throughout the Period.

中期股息

董事會議決不宣派截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

企業管治

本公司深知良好的企業管治的重要性，以提升本公司的管理水平及維護其股東整體利益。本公司已採納上市規則附錄C1所載《企業管治守則》(《**企業管治守則**》)(第2部分 — 良好企業管治的原則、守則條文及建議最佳常規項下)所載守則條文。

於本期間內，董事認為，本公司已遵守《企業管治守則》所載守則條文。

目前，李向利先生(「**李先生**」)兼任本公司董事會主席及行政總裁職位，屬偏離《企業管治守則》之守則條文第C.2.1條之規定，因為本公司主席與行政總裁的職務應予以區分及不應由同一人擔任。董事會認為，李先生具備管理董事會所需之領導技巧，亦十分熟悉本集團之業務。董事認為，透過董事會及獨立非執行董事的監管，加上本公司內部制衡機制的有效制約，由同一人兼任主席及行政總裁的安排可以達到提高本公司決策及執行效率，有效把握商機的目的。董事會將不時檢討該安排的成效。

為維持高標準的企業管治，董事會將持續審閱及監察本公司的常規。

證券交易的標準守則

本公司已採納《標準守則》作為董事及本公司僱員(彼等因有關職位或受僱工作而可能擁有有關本公司及／或其證券的內幕消息)買賣本公司證券的行為守則。

經本公司向全體董事作出具體查詢後，全體董事已確認，彼等已於本期間內遵守《標準守則》所載有關董事進行證券交易的規定標準。

ADDITIONAL INFORMATION

補充資料

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

During the Period, the Company repurchased a total of 9,004,000 of its Shares on the Stock Exchange at an aggregate consideration of approximately HK\$21,194,360 (before expenses).

Out of those repurchased Shares, 2,404,000 repurchased Shares, 1,776,000 repurchased Shares, 4,384,000 repurchased Shares and 440,000 repurchased Shares were cancelled by the Company on 21 February 2025, 29 April 2025, 29 July 2025 and 20 August 2025 respectively and the issued share capital of the Company was reduced accordingly. As at the date of this report, all repurchased Shares during the Period were cancelled.

Details of the Shares repurchases during the Period are summarised as follows:

Month 月份	Number of Shares repurchased 購回股份數目	Purchase Price per Share 每股購買價格		Aggregate consideration paid (before expenses) 已付總代價 (扣除開支前) (HK\$) (港幣元)
		Highest 最高 (HK\$) (港幣元)	Lowest 最低 (HK\$) (港幣元)	
January 2025 2025年1月	2,404,000	2.43	2.13	5,457,040
February 2025 2025年2月	1,776,000	2.48	2.24	4,242,000
April 2025 2025年4月	2,612,000	2.60	2.05	6,012,160
May 2025 2025年5月	1,148,000	2.68	2.39	2,907,000
June 2025 2025年6月	1,064,000	2.50	2.23	2,576,160
9,004,000				21,194,360

The aforesaid repurchase of the Shares was effected by the Board pursuant to the mandate granted by the Shareholders at the annual general meeting held on 18 June 2024.

Save as disclosed above, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

購買、出售或贖回本公司上市證券

於本期間，本公司於聯交所購回合共9,004,000股份，總代價約為港幣21,194,360元（扣除開支前）。

於該等購回股份中，本公司分別於2025年2月21日、2025年4月29日、2025年7月29日及2025年8月20日註銷2,404,000股購回股份、1,776,000股購回股份、4,384,000股購回股份及440,000股購回股份，本公司已發行股本相應減少。於本報告日期，於本期間所有購回股份已註銷。

本期間購回股份詳情概述如下：

上述股份購回由董事會根據於2024年6月18日舉行的股東週年大會上獲股東授予的授權進行。

除上文所披露者外，於本期間，本公司或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。

REVIEW OF FINANCIAL INFORMATION

The Company has established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules. Currently, the Audit Committee comprises three members, namely Ms. Li Hongwei (Chairman), Mr. Frédéric Herren and Dr. Xue Jun, all being the independent non-executive Directors.

The Audit Committee has reviewed the interim report and unaudited condensed consolidated interim financial statements of the Group for the Period.

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

To the knowledge of the Board, as at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or (c) which were required under the Model Code to be notified to the Company and the Stock Exchange, were as follows:

審閱財務資料

本公司已遵照《上市規則》第3.21及3.22條的規定設立審核委員會。目前，審核委員會由三名成員組成，即李紅薇女士（主席）、Frédéric Herren先生及薛軍博士，彼等均為獨立非執行董事。

審核委員會已審閱本集團於本期間的中期報告及未經審核簡明綜合中期財務報表。

董事及最高行政人員於股份及相關股份中擁有的權益

就董事會所知，於2025年6月30日，董事或本公司最高行政人員於本公司或任何其相聯法團（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(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據《標準守則》須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of interests	Number of Shares (including Award Shares) (Note 1)	Number of underlying shares/ share options	Total	Approximate percentage to the issued share capital the Company (Note 9)
董事姓名	權益性質	股份數目 (包括獎勵股份) (附註1)	相關股份／購股權數目	總計	佔本公司已發行股本的概約百分比 (附註9)
Mr. Li Xiangli (Notes 2, 3 & 4) 李向利先生 (附註2、3及4)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Interests of spouse 配偶權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	61.16%

ADDITIONAL INFORMATION

補充資料

Name of Directors	Nature of interests	Number of Shares (including Award Shares) (Note 1)	Number of underlying shares/ share options	Total	Approximate percentage to the issued share capital the Company (Note 9) 佔本公司已發行股本的概約百分比 (附註9)
董事姓名	權益性質	股份數目 (包括獎勵股份) (附註1)	相關股份／ 購股權數目	總計	
Ms. ZHANG Aiying (Notes 2, 4 & 5) 張愛英女士 (附註2、4及5)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Interests of spouse 配偶權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	61.16%
Mr. LIU Yi (Notes 2 & 6) 劉翊先生 (附註2及6)	Interests held jointly with another person 與其他人士共同持有的權益 Interests of a controlled corporation 受控法團權益 Beneficial owner 實益擁有人	349,366,861 (L)	12,644,500	362,011,361	61.16%
Mr. YANG Rongbing 楊榮兵先生	Beneficial owner 實益擁有人	8,622,983 (L) (Note 7) (附註7)	6,122,600 (Note 8) (附註8)	14,745,583	2.49%

Notes:

(1) The letter "L" denotes the person's long position in the Shares and underlying shares.

(2) The breakdown is as follows:

There was a duplication of interests of 349,366,861 Shares among Mr. LI Xiangli (226,252,613 Shares), Ms. ZHANG Aiying (76,348,023 Shares) and Mr. LIU Yi (59,410,725 Shares).

There was a duplication of interests of 5,368,770 Award Shares among Mr. LI Xiangli (3,171,080 Award Shares), Ms. ZHANG Aiying (585,640 Award Shares) and Mr. LIU Yi (1,612,050 Award Shares).

There was a duplication of interests of 12,644,500 Share Options among Mr. LI Xiangli (5,324,000 Share Options), Ms. ZHANG Aiying (3,327,500 Share Options) and Mr. LIU Yi (3,993,000 Share Options).

附註：

(1) 英文字母「L」指該人士於股份及相關股份中的好倉。

(2) 明細如下：

李向利先生(226,252,613股)、張愛英女士(76,348,023股)及劉翊先生(59,410,725股)重複擁有349,366,861股股份權益。

李向利先生(3,171,080股獎勵股份)、張愛英女士(585,640股獎勵股份)及劉翊先生(1,612,050股獎勵股份)重複擁有5,368,770股獎勵股份權益。

李向利先生(5,324,000份購股權)、張愛英女士(3,327,500份購股權)及劉翊先生(3,993,000份購股權)重複擁有12,644,500份購股權權益。

ADDITIONAL INFORMATION

補充資料

On 31 January 2016, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. LIU Yi entered into an acting-in-concert deed to acknowledge and confirmed that they are parties acting in concert in respect of each of the members of the Group during and since the three years ended 31 December 2013, 2014 and 2015 and continue after the date of the deed. Pursuant to the deed, Ms. ZHANG Aiying and Mr. LIU Yi shall support Mr. LI Xiangli's decisions on material matters in relation to the operation and management of the Group by exercising their voting rights at the meetings of the Shareholders and boards of the members of the Group in accordance with the decision of Mr. LI Xiangli. For details, please refer to the section headed "Relationship with Controlling Shareholders — Our Controlling Shareholders Acting in Concert" in the Prospectus. By virtue of the SFO, Mr. LI Xiangli, Ms. ZHANG Aiying and Mr. LIU Yi are deemed to be interested in the Shares which are interested by each other.

- (3) Leon Cornerstone Investment Holding Limited ("Leon Investment") is beneficially and wholly-owned by Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli is deemed to be interested in the Shares held by Leon Investment.
- (4) Ms. ZHANG Aiying is the spouse of Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli and Ms. ZHANG Aiying are deemed to be interested in the Shares which are interested by each other.
- (5) Swan Stone Investment Holding Limited ("Swan Stone") is beneficially and wholly-owned by Ms. ZHANG Aiying. By virtue of the SFO, Ms. ZHANG Aiying is deemed to be interested in the Shares held by Swan Stone.
- (6) Hawk Flying Investment Holding Limited ("Hawk Flying") is beneficially and wholly-owned by Mr. LIU Yi. By virtue of the SFO, Mr. LIU Yi is deemed to be interested in the Shares held by Hawk Flying.
- (7) Included in total number of such Shares were 6,345,433 Shares beneficially held by Mr. YANG Rongbing and 2,277,550 Award Shares granted to Mr. YANG Rongbing pursuant to the Share Award Scheme.
- (8) Such Share Options consists of (a) 1,464,100 Share Options, each entitles its holder to subscribe for one Share, granted to Mr. YANG Rongbing on 23 July 2018; and (b) 4,658,500 Share Options, each entitles its holder to subscribe for one Share, granted to him on 15 July 2021.
- (9) The percentage interests were calculated based on the issued share capital of the Company of 591,936,514 Shares on 30 June 2025.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, there were no interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or were required under the Model Code to be notified to the Company and the Stock Exchange.

於2016年1月31日，李向利先生、張愛英女士及劉翊先生簽訂一致行動契約，認可並確認就本集團各成員公司事宜而言其於截至2013年、2014年及2015年12月31日止三個年度期間及自該三個年度以來並於該等契約簽訂日期之後繼續為行動一致人士。根據契約，張愛英女士與劉翊先生應依據李向利先生所作決策於本集團成員公司股東及董事會會議上行使其表決權支持李向利先生有關本集團經營與管理的重大事宜所作決策。詳情請參閱招股章程「與控股股東的關係 — 一致行動的控股股東」一節。根據《證券及期貨條例》，李向利先生、張愛英女士及劉翊先生被視為於其各自擁有權益的股份中擁有權益。

- (3) Leon Cornerstone Investment Holding Limited (「Leon Investment」) 由李向利先生實益及全資擁有。根據《證券及期貨條例》，李向利先生被視為於Leon Investment所持有的股份中擁有權益。
- (4) 張愛英女士為李向利先生的配偶。根據《證券及期貨條例》，李向利先生及張愛英女士被視為於各自擁有權益的股份中擁有權益。
- (5) Swan Stone Investment Holding Limited (「Swan Stone」) 由張愛英女士實益及全資擁有。根據《證券及期貨條例》，張愛英女士被視為於Swan Stone所持有的股份中擁有權益。
- (6) Hawk Flying Investment Holding Limited (「Hawk Flying」) 由劉翊先生實益及全資擁有。根據《證券及期貨條例》，劉翊先生被視為於Hawk Flying所持有的股份中擁有權益。
- (7) 該等股份總數包括由楊榮兵先生實益擁有的6,345,433股股份，以及根據股份獎勵計劃授予楊榮兵先生的2,277,550股獎勵股份。
- (8) 該等購股權包括(a)於2018年7月23日授予楊榮兵先生的1,464,100份購股權(各自賦予其持有人認購一股股份之權利)；及(b)於2021年7月15日向其授予的4,658,500份購股權(各自賦予其持有人認購一股股份之權利)。
- (9) 百分比權益乃根據本公司於2025年6月30日已發行股本591,936,514股股份計算。

除上文所披露者外及就董事所深知，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(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根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益及淡倉，或根據《標準守則》須知會本公司及聯交所的權益及淡倉。

ADDITIONAL INFORMATION

補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as the Directors are aware, as of 30 June 2025, the following corporations/persons (other than Directors and chief executive of the Company) had interests of 5% or more in the issued Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO (the "Register"):

主要股東於股份中擁有的權益

就董事所知，截至2025年6月30日，下列公司／人士（董事及本公司最高行政人員除外）於已發行股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司及聯交所披露，或本公司根據《證券及期貨條例》第336條須予存置的登記冊（「登記冊」）所記錄的5%或以上權益：

Name of Shareholders	Nature of interests	Number of Shares	Approximate percentage to the issued share capital of the Company
股東姓名／名稱	權益性質	股份數目 (Note 1) (附註1)	佔本公司 已發行股本的 概約百分比 (Note 8) (附註8)
Ms. WEI Yajuan (Note 2) 魏雅娟女士(附註2)	Interests of spouse 配偶權益	362,011,361 (L)*	61.16%
Leon Investment (Note 3) Leon Investment (附註3)	Beneficial owner 實益擁有人	217,757,533 (L)*	36.79%
Swan Stone (Note 4) Swan Stone (附註4)	Beneficial owner 實益擁有人	72,434,883 (L)*	12.24%
Hawk Flying (Note 5) Hawk Flying (附註5)	Beneficial owner 實益擁有人	53,805,675 (L)*	9.09%

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Name of Shareholders	Nature of interests	Number of Shares	Approximate percentage to the issued share capital of the Company
股東姓名／名稱	權益性質	股份數目	佔本公司已發行股本的概約百分比
		(Note 1) (附註1)	(Note 8) (附註8)
The State Owned Assets Supervision and Administration Commission of the State Council ("SASAC") (Notes 6 & 7)	Interests of a controlled corporation	66,366,322 (L)**	11.21%
國務院國有資產監督管理委員會(「國資委」) (附註6及7)	受控法團權益		
China Inspection Company Limited ("CIC") (Notes 6 & 7)	Interests of a controlled corporation	66,366,322 (L)**	11.21%
中國檢驗有限公司(「中檢公司」) (附註6及7)	受控法團權益		
China Dragon Inspection & Certification (H.K.) Limited ("China Dragon") (Notes 6 & 7)	Beneficial owner	66,366,322 (L)**	11.21%
中龍檢驗認證(香港)有限公司(「中龍」) (附註6及7)	實益擁有人		

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. WEI Yajuan is the spouse of Mr. LIU Yi. By virtue of the SFO, Ms. WEI Yajuan is deemed to be interested in the Shares which are interested by Mr. LIU Yi.

The breakdown is as follows:

There was a duplication of interests of 362,011,361 Shares among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi, Ms. WEI Yajuan, Leon Investment, Swan Stone and Hawk Flying. Of these Shares, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 217,757,533 Shares (held by Leon Investment), 72,434,883 Shares (held by Swan Stone) and 53,805,675 Shares (held by Hawk Flying), respectively.

There was a duplication of interests of 5,368,770 Award Shares among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan. Of these Award Shares, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 3,171,080 Award Shares (held by Mr. LI Xiangli), 585,640 Award Shares (held by Ms. ZHANG Aiying) and 1,612,050 Award Shares (held by Mr. LIU Yi) respectively.

There was a duplication of interests of 12,644,500 Shares Options among Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan. Of these Shares Options, Mr. LI Xiangli, Ms. ZHANG Aiying, Mr. LIU Yi and Ms. WEI Yajuan were deemed interested in the 5,324,000 Shares Options (held by Mr. LI Xiangli), 3,327,500 Shares Options (held by Ms. ZHANG Aiying) and 3,993,000 Shares Options (held by Mr. LIU Yi) respectively.

附註：

- (1) 英文字母「L」指該人士於股份中的好倉。
- (2) 魏雅娟女士是劉翊先生的配偶。根據《證券及期貨條例》，魏雅娟女士被視為於劉翊先生擁有權益的股份中擁有權益。

明細如下：

李向利先生、張愛英女士、劉翊先生、魏雅娟女士、Leon Investment、Swan Stone及Hawk Flying重複擁有362,011,361股股份的權益。於該等股份中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為於Leon Investment、Swan Stone及Hawk Flying分別所持有的217,757,533股股份、72,434,883股股份及53,805,675股股份中擁有權益。

李向利先生、張愛英女士、劉翊先生及魏雅娟女士重複擁有5,368,770股獎勵股份的權益。於該等獎勵股份中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為分別於3,171,080股獎勵股份(由李向利先生持有)、585,640股獎勵股份(由張愛英女士持有)及1,612,050股獎勵股份(由劉翊先生持有)中擁有權益。

李向利先生、張愛英女士、劉翊先生及魏雅娟女士重複擁有12,644,500份購股權的權益。於該等購股權中，李向利先生、張愛英女士、劉翊先生及魏雅娟女士被視為分別於5,324,000份購股權(由李向利先生持有)、3,327,500份購股權(由張愛英女士持有)及3,993,000份購股權(由劉翊先生持有)中擁有權益。

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(3)	Leon Investment is beneficially and wholly-owned by Mr. LI Xiangli. By virtue of the SFO, Mr. LI Xiangli is deemed to be interested in the Shares held by Leon Investment.	(3)	Leon Investment由李向利先生實益及全資擁有。根據《證券及期貨條例》，李向利先生被視為於Leon Investment所持有的股份中擁有權益。
(4)	Swan Stone is beneficially and wholly-owned by Ms. ZHANG Aiying. By virtue of the SFO, Ms. ZHANG Aiying is deemed to be interested in the Shares held by Swan Stone.	(4)	Swan Stone由張愛英女士實益及全資擁有。根據《證券及期貨條例》，張愛英女士被視為於Swan Stone所持有的股份中擁有權益。
(5)	Hawk Flying is beneficially and wholly-owned by Mr. LIU Yi. By virtue of the SFO, Mr. LIU Yi is deemed to be interested in the Shares held by Hawk Flying.	(5)	Hawk Flying由劉翊先生實益及全資擁有。根據《證券及期貨條例》，劉翊先生被視為於Hawk Flying所持有的股份中擁有權益。
(6)	China Dragon is a 100% owned subsidiary of CIC, which is a 100% owned subsidiary of the State owned Assets Supervision and Administration Commission of the State Council (“SASAC”). By virtue of the SFO, CIC and SASAC are deemed to be interested in the Shares held by China Dragon.	(6)	中龍為中檢公司擁有100%的附屬公司，而中檢公司為國務院國有資產監督管理委員會（「國資委」）擁有100%的附屬公司。根據《證券及期貨條例》，中檢公司及國資委被視為於中龍所持有的股份中擁有權益。
(7)	There was a duplication of interests of 66,366,322 Shares among China Dragon, CIC and SASAC.	(7)	中龍、中檢公司及國資委重複擁有66,366,322股股份的權益。
(8)	The percentage interests were calculated based on the issued share capital of the Company of 591,936,514 Shares on 30 June 2025.	(8)	百分比權益乃根據本公司於2025年6月30日已發行股本591,936,514股股份計算。
*	The Shares interests are pursuant to the notification forms received by the Company and recorded in the Register.	*	股份權益乃根據本公司所收到的通知表格並於登記冊記錄。
**	The number of shares of the Company held by China Dragon as at 30 June 2025 has been agreed with China Dragon and record received by the Company.	**	於2025年6月30日中龍持有的本公司股份數目已經中龍同意及與本公司收到的紀錄相符。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, no other persons (other than the Directors or the chief executive of the Company) owned interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or interests or short positions required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

The Company had adopted the Share Option Scheme on 5 May 2017. The purpose of the Share Option Scheme is to enable the Company to grant options to employees, directors and other participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group.

除上文所披露者外及就董事所深知，於2025年6月30日，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有記入本公司根據《證券及期貨條例》第336條須予存置登記冊的權益或淡倉或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

購股權計劃

本公司於2017年5月5日採納購股權計劃。購股權計劃旨在令本公司可向僱員、董事及其他參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵，及／或有助於本集團招募及留聘高水平僱員，並吸引對本集團而言屬寶貴的人力資源。

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Movements in the share options during the Period were as follows:

本期間的購股權變動如下：

		No. of Share Options* 購股權數目*					
Date of grant	Participant	As at 1/1/2025 於2025年 1月1日	Exercised during the Period 本期間 已行使	Lapsed during the Period 本期間 已失效	As at 30/6/2025 於2025年 6月30日	Exercise price per Share 每股行使價 (HK\$) (港幣元)	Exercise period
授出日期	參與者						行使期
Other Employees							
其他僱員							
4/7/2017	Employees (aggregate)						
(Notes 1 & 2) (附註1及2)	僱員(合計)	1,425,000	(1,323,485)	–	101,515	0.875	4/7/2020–3/7/2025
15/7/2021	Employees (aggregate)	8,332,591	(1,697,450)	–	6,635,141	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	僱員(合計)	8,704,740	–	–	8,704,740	1.607	15/7/2023-14/7/2028
(附註4及5)		11,606,320	–	–	11,606,320	1.607	15/7/2024-14/7/2029
Subtotal							
小計		30,068,651	(3,020,935)	–	27,047,716		
Directors							
董事							
15/7/2021	Mr. LI Xiangli,	1,597,200	–	–	1,597,200	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,597,200	–	–	1,597,200	1.607	15/7/2023-14/7/2028
(附註4及5)	李向利先生，執行董事	2,129,600	–	–	2,129,600	1.607	15/7/2024-14/7/2029
15/7/2021	Ms. ZHANG Aiyong,	998,250	–	–	998,250	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	998,250	–	–	998,250	1.607	15/7/2023-14/7/2028
(附註4及5)	張愛英女士，執行董事	1,331,000	–	–	1,331,000	1.607	15/7/2024-14/7/2029
15/7/2021	Mr. LIU Yi,	1,197,900	–	–	1,197,900	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,197,900	–	–	1,197,900	1.607	15/7/2023-14/7/2028
(附註4及5)	劉翊先生，執行董事	1,597,200	–	–	1,597,200	1.607	15/7/2024-14/7/2029
23/7/2018	Mr. YANG Rongbing,	1,464,100	–	–	1,464,100	0.965	23/7/2020–22/7/2025
(Notes 1 & 3) (附註1及3)	楊榮兵先生，執行董事						
15/7/2021	Mr. YANG Rongbing,	1,397,550	–	–	1,397,550	1.607	15/7/2022-14/7/2027
(Notes 4 & 5)	executive Director	1,397,550	–	–	1,397,550	1.607	15/7/2023-14/7/2028
(附註4及5)	楊榮兵先生，執行董事	1,863,400	–	–	1,863,400	1.607	15/7/2024-14/7/2029
Subtotal							
小計		18,767,100	–	–	18,767,100		
Gross Total							
總計		48,835,751	(3,020,935)	–	45,814,816		

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Notes:

1. The above share options are either vested on the date of grant to two years or vested in one to three years from the date of grant and are exercisable for a period of five years commencing from the relevant vesting date and expiring at the close of business on the last day of the five-year period.
2. The closing price of the Shares on 3 July 2017, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$1.31 (before adjustments made as a result of bonus issues over the years).
3. The closing price of the Shares on 20 July 2018, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$1.40 (before adjustments made as a result of bonus issues over the years).
4. Vesting condition of the share options are: (i) Not more than 30% of the Share Options were vested on 15 July 2022; not more than 30% of the Share Options were vested on 15 July 2023; and not more than 40% of the Share Options were vested on 15 July 2024. The Share Options are exercisable for a period of five years commencing from the vesting date and expiring at the close of business on the last day of the five year period.
5. The closing price of the Shares on 14 July 2021, being the business day immediately before the date on which the options were granted, as quoted on the Stock Exchange was HK\$2.08 (before adjustments made as a result of bonus issues over the years).
6. No options were granted, lapsed or cancelled during the Period.
7. The number of options available for future grant under the scheme mandate of the Share Option Scheme at the beginning and at the end of the Period were both 44,350,080. There is no service provider sublimit set under the Share Option Scheme.
8. The number of Shares that may be issued in respect of the options granted and vested under the Share Option Scheme during the Period is 45,814,816 Shares, which when divided by 591,836,212 Shares (i.e. the weighted average number of Shares of the Company in issue for the Period) is 0.077411.

Other details of the share options under the Share Option Scheme set out in Note 17 to the condensed consolidated financial statements.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme (the “**Share Award Scheme**”) on 27 October 2020 (the “**Adoption Date**”). The purposes of the Share Award Scheme are to further improve the corporate governance structure and long-term incentive programme, maintain mutually sustainable growth of the Company and individuals, attract and retain excellent talents.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date up to 26 October 2030.

附註：

1. 上述購股權於授出日期至兩年內歸屬或自授出日期起計於一至三年內歸屬，可於自有關歸屬日期起計五年期間行使，並於該五年期間最後一日營業時間結束時屆滿。
2. 股份於2017年7月3日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣1.31元（歷年紅股發行導致的調整前）。
3. 股份於2018年7月20日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣1.40元（歷年紅股發行導致的調整前）。
4. 購股權歸屬條件為(i)不超過30%的購股權已於2022年7月15日歸屬；不超過30%的購股權已於2023年7月15日歸屬；及不超過40%的購股權已於2024年7月15日歸屬。購股權於歸屬日期起五年內可予行使，並於五年期間最後一日的營業時間結束時屆滿。
5. 股份於2021年7月14日（即緊接購股權授出當日前之營業日）於聯交所所報之收市價為港幣2.08元（歷年紅股發行導致的調整前）。
6. 期內並無購股權獲授出、失效或被註銷。
7. 根據購股權計劃的計劃授權，在本期間開始及結束時可供授予的購股權數量均為44,350,080份。購股權計劃並無設定服務提供者分項限額。
8. 於本期間，根據購股權計劃授予及歸屬的購股權可發行的股份數量為45,814,816股，除以591,836,212股（即本期間本公司已發行股份的加權平均數）為0.077411。

購股權計劃項下購股權的其他詳情載於簡明綜合財務報表附註17。

股份獎勵計劃

本公司於2020年10月27日（「**採納日期**」）採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃之目的為進一步完善公司治理結構和長效激勵機制，倡導本公司與個人共同持續發展的理念，吸引和保留優秀人才。

股份獎勵計劃由採納日期起生效，有效期為期十(10)年直至2030年10月26日，惟董事會可決定提前終止。

The eligible participants of the Share Award Scheme include the following classes: (a) any employee and/or directors of any member of the Group or any entity (the “**Invested Entity**”) in which the Group holds any equity interest; (b) any advisor (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Invested Entity; and (c) 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.

The Board may, from time to time, at its absolute discretion, determine the criteria for any eligible participants to participate in the Share Award Scheme as award holders in accordance with the rules of the Share Award Scheme. An award holder may be granted an award of Shares (the “**Award Shares**”). The Award Shares to be granted under the Share Award Scheme are ordinary shares (“**Ordinary Shares**”) in the capital of the Company. Please refer to the announcement of the Company dated 27 October 2020 for further details of the Share Award Scheme.

The total number of Award Shares that could be granted by the Board under the Share Award Scheme shall not exceed 10% of the issued share capital of the Company as at the Adoption Date. Since certain Award Shares were granted, as at the date of this interim report, 28,836,367 Shares remains available for grant by the Board under the Share Award Scheme (representing approximately 4.91% of the issued shares of the Company as at the date of this interim report). The aforesaid limits may be refreshed or amended by approval of the shareholders in general meeting. The Company will not grant any Award Shares under the Share Award Scheme which would result in the total number of the Award Shares together with shares which may be issued upon exercise of all outstanding share options granted but yet to be exercised under the share option scheme or any other incentive or option schemes of the Company representing in aggregate over 10% of the Shares in issue as at the date of such grant.

During the Period, aggregate of 116,000 Shares of the Company were purchased under the Scheme from the market at a total consideration of approximately HK\$276,000 (including directly attributable incremental costs). A total number of 28,529,208 is held and available for grant under the Scheme, representing approximately 4.8% of the total number of issued shares as the date of this interim report.

The maximum number of Shares awarded by the Board to an eligible participant under the Share Award Scheme in any 12-month period up to and including the date of the award being granted shall not exceed 1% of the issued share capital of the Company in issue. The aforesaid limit may be amended by approval of the Shareholders in general meeting.

股份獎勵計劃的合資格參與者包括以下類別：(a) 本集團任何成員或本集團持有任何股權的任何實體（「**被投資實體**」）的任何僱員及／或董事；(b) 本集團任何成員或任何被投資實體的任何業務或業務發展領域的任何諮詢人（專業或其他）、顧問或專家；及(c) 已透過合資企業、業務聯盟或其他業務安排為本集團的發展及增長作出貢獻或可能作出貢獻的任何其他組別或類別的參與者。

董事會可不時全權酌情釐定任何合資格參與者根據股份獎勵計劃的規則作為獎勵持有人參與股份獎勵計劃的準則。獎勵持有人可獲授股份作獎勵（「**獎勵股份**」）。根據股份獎勵計劃將予授出的獎勵股份為本公司股本中的普通股（「**普通股**」）。有關股份獎勵計劃的進一步詳情，請參閱本公司日期為2020年10月27日的公告。

董事會根據股份獎勵計劃可授出的獎勵股份總數不得超過本公司於採納日期已發行股本的10%。由於若干獎勵股份已授出，於本中期報告日期，董事會根據股份獎勵計劃仍可授出28,836,367股股份（佔本中期報告日期本公司已發行股份約4.91%）。上述限額可經股東於股東大會上批准更新或修改。本公司將不會根據股份獎勵計劃授出任何獎勵股份而導致獎勵股份連同根據購股權計劃或本公司任何其他獎勵或購股權計劃已授出但尚未行使的所有未行使購股權獲行使時可能發行的股份合計超過授出日期已發行股份的10%。

於本期間，根據該計劃，以總代價約港幣276,000元（包括直接應佔增量成本）從市場購買合共116,000股本公司股份。持有總數28,529,208股並可根據該計劃授予，佔本中期報告日期已發行股份總數約4.8%。

董事會根據股份獎勵計劃於任何12個月期間直至授出獎勵日期（包括該日）向合資格參與者授予的最高股份數目不得超過本公司已發行股本1%。上述限額可經股東於股東大會上批准修改。

ADDITIONAL INFORMATION

補充資料

The Award Shares shall vest in the eligible participant in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that all the vesting conditions are met and the eligible person remains at all times after approval by the Board of the share award and on the relevant vesting date(s) an eligible person.

The number of Shares that may be issued in respect of the share awards granted under the share award scheme during the six months ended 30 June 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the six months ended 30 June 2025 is 4.8%.

Movement of the Award Shares under the Share Award Scheme for the six months ended 30 June 2025 are as follows:

獎勵股份根據董事會全權酌情規定的時間表及條件歸屬於合資格參與者，前提是滿足所有歸屬條件且合資格人士在董事會批准股份獎勵後及於相關歸屬日期始終為合資格人士。

截至2025年6月30日止六個月內根據股份獎勵計劃授出的股份獎勵可能發行的股份數目除以截至2025年6月30日止六個月內已發行相關類別股份（不包括庫存股份）的加權平均數為4.8%。

截至2025年6月30日止六個月，股份獎勵計劃項下的獎勵股份變動如下：

Participants Categories	Participants	Grant Date	Vesting Date	Number of Award Shares Outstanding as at 1/1/2025 於2025年1月1日 尚未行使的 獎勵股份數目	Grant 授出 During the Period 本期間	Vested 歸屬 During the Period 本期間	Number of Award Shares Outstanding as at 30/6/2025 於2025年6月30日 尚未行使的 獎勵股份數目
參與者類別	參與者	授出日期	歸屬日期				
Directors 董事				-	-	-	-
Employees 僱員				-	-	-	-
Total 總計				-	-	-	-
The five highest paid individuals 五名最高薪酬人士							
Directors 董事				-	-	-	-

Note:

No awards were granted, cancelled or lapsed during the Period.

Other details of the share awards under the Share Award Scheme are set out in Note 18 to the condensed consolidated financial statements.

附註：

本期間並無獎勵獲授出、註銷或失效。

股份獎勵計劃項下股份獎勵的其他詳情載於簡明綜合財務報表附註18。

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“2024 Bonus issue” 「2024年紅股發行」	The bonus issue made on the basis of one (1) bonus share for every ten (10) existing Shares in issue held on the record date, i.e. 2 July 2024, by the qualifying Shareholders. 按合資格股東於記錄日期（即2024年7月2日）每持有十(10)股現有已發行股份可獲發一(1)股紅股的基準進行的紅股發行
“2025 Annual General Meeting” 「2025年股東週年大會」	annual general meeting of the Company held on 30 June 2025 本公司於2025年6月30日舉行的股東週年大會
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Board of Directors” or “Board” 「董事會」	the board of Directors 董事會
“CG Code” 「《企業管治守則》」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 《上市規則》附錄C1所載《企業管治守則》
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司的行政總裁
“China” or “PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Company”, “Group”, “our Group”, “Leon Inspection”, “China Leon”, “we” or “us” 「本公司」、「本集團」、「力鴻檢驗」、 「中國力鴻」或「我們」	China Leon Inspection Holding Limited (中國力鴻檢驗控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 29 July 2015 and, except where the context indicated otherwise, its subsidiaries 中國力鴻檢驗控股有限公司，一家於2015年7月29日根據開曼群島法律註冊成立的獲豁免有限責任公司及（除文義另有所指外）其附屬公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“date of this report” or “date of this interim report” 「本報告日期」或 「本中期報告日期」	28 August 2025 2025年8月28日
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 《聯交所證券上市規則》（經不時修訂）

DEFINITIONS

釋義

“Model Code”

「《標準守則》」

the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules

《上市規則》附錄C3所載之《上市發行人董事進行證券交易的標準守則》

“Period”

「本期間」

the six months ended 30 June 2025

截至2025年6月30日止六個月

“Prospectus”

「招股章程」

the prospectus of the Company dated 29 June 2016

本公司於2016年6月29日之招股章程

“RMB”

「人民幣」

Renminbi, the lawful currency of the PRC

中國的法定貨幣人民幣

“SFO”

「《證券及期貨條例》」

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改

“Share(s)”

「股份」

the ordinary share(s) of par value US\$0.00005 each in the issued share capital of the Company

本公司已發行股本中每股面值0.00005美元的普通股

“Share Award Scheme”

「股份獎勵計劃」

the share award scheme approved and adopted by the Company on 27 October 2020

本公司於2020年10月27日批准及採納的股份獎勵計劃

“Share Option Scheme”

「購股權計劃」

the share option scheme approved and adopted by the Company at the annual general meeting held on 5 May 2017

本公司於2017年5月5日舉行的股東週年大會上批准及採納的購股權計劃

“Shareholder(s)”

「股東」

the holder(s) of the Shares

股份持有人

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“%”

「%」

per cent.

百分比。



CHINA LEON INSPECTION HOLDING LIMITED

中国力鸿检验控股有限公司