



大同機械企業有限公司

COSMOS MACHINERY ENTERPRISES LIMITED

Stock Code 股份代號: 118

2026

Interim Report
中期報告



混合產品 / MIX
紙張 | 支持 負責任的 林業
Paper | Supporting responsible forestry
FSC® C004888

CONTENTS

目錄

Page
頁次

2	Corporate Information	公司資料
4	Condensed Consolidated Income Statement	簡明綜合收益表
5	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
6	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
8	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
9	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
10	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
28	Management Discussion and Analysis	管理層論述及分析
42	Supplementary Information	補充資料
47	Glossary	詞彙

CORPORATE INFORMATION

公司資料

As at 26 August 2026

於二零二六年八月二十六日

BOARD OF DIRECTORS

Executive Directors

Tang To (*Chairman*)

Tang Yu, Freeman (*Chief Executive Officer*)

Non-executive Director

Kan Wai Wah

Independent Non-executive Directors

Yeung Shuk Fan

Lam Kwok Ming

Lee Wai Yip, Alvin

Audit Committee

Yeung Shuk Fan (*Chairman*)

Kan Wai Wah

Lam Kwok Ming

Lee Wai Yip, Alvin

Nomination Committee

Tang To (*Chairman*)

Lam Kwok Ming

Lee Wai Yip, Alvin

Tang Yu, Freeman

Yeung Shuk Fan

Remuneration Committee

Yeung Shuk Fan (*Chairman*)

Lam Kwok Ming

Lee Wai Yip, Alvin

Tang To

Committee of Executive Directors

Tang To (*Chairman*)

Tang Yu, Freeman

AUTHORISED REPRESENTATIVES

Tang To

Tang Yu, Freeman

董事會

執行董事

鄧 熹 (*主席*)

鄧 愚 (*行政總裁*)

非執行董事

簡衛華

獨立非執行董事

楊淑芬

林國明

李偉業

審核委員會

楊淑芬 (*主席*)

簡衛華

林國明

李偉業

提名委員會

鄧 熹 (*主席*)

林國明

李偉業

鄧 愚

楊淑芬

薪酬委員會

楊淑芬 (*主席*)

林國明

李偉業

鄧 熹

執行董事委員會

鄧 熹 (*主席*)

鄧 愚

授權代表

鄧 熹

鄧 愚

COMPANY SECRETARY

Wong Lai Tong

AUDITORS

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

REGISTERED OFFICE

10th Floor, Billion Plaza 2
No. 10 Cheung Yue Street
Cheung Sha Wan
Kowloon, Hong Kong

SHARE REGISTRAR

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

COMPANY WEBSITE

<https://www.cosmel.com>

INVESTOR RELATIONS CONTACT

Address: 10th Floor, Billion Plaza 2
No. 10 Cheung Yue Street
Cheung Sha Wan
Kowloon, Hong Kong
E-mail: ir@cosmel.com
Telephone: (852) 2376 6188
Fax: (852) 2375 9626

STOCK CODE

118

公司秘書

王勵塘

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司

註冊辦事處

香港九龍
長沙灣
長裕街10號
億京廣場2期10樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

<https://www.cosmel.com>

投資者關係聯絡

地址: 香港九龍
長沙灣
長裕街10號
億京廣場2期10樓
電郵: ir@cosmel.com
電話: (852) 2376 6188
傳真: (852) 2375 9626

股份代號

118

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Revenue			
Cost of sales	4	1,084,689 (891,675)	996,205 (810,443)
Gross profit		193,014	185,762
Other income, gain and loss, net		9,755	9,437
Selling and distribution costs		(96,021)	(96,174)
Administrative expenses		(91,271)	(85,820)
Operating profit		15,477	13,205
Investment income		2,920	4,175
Share of results of associates		3,062	2,227
Loss on disposal of a subsidiary	7	(476)	–
Finance costs		(4,660)	(4,414)
Profit before tax	5	16,323	15,193
Income tax expense	6	(11,984)	(11,123)
Profit for the period		4,339	4,070
Profit for the period attributable to:			
Equity shareholders of the Company	應佔期內溢利： 本公司股權持有人	3,659	1,481
Non-controlling interests	非控股權益	680	2,589
Profit for the period		4,339	4,070
		HK cent 港仙	HK cent 港仙
Earnings per share – Basic	8	0.42	0.17

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit for the period	期內溢利	4,339	4,070
Other comprehensive income/(expense), net of tax:	扣除稅項後之其他全面收益／（支出）：		
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新分類至損益之項目：		
Share of reserves of associates	應佔聯營公司儲備	871	(166)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	46,135	18,199
Reclassification adjustments:	重新分類調整：		
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時從滙兌儲備撥出	311	—
		47,317	18,033
Total comprehensive income for the period	期內全面收益總額	51,656	22,103
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Equity shareholders of the Company	本公司股權持有人	47,922	18,431
Non-controlling interests	非控股權益	3,734	3,672
Total comprehensive income for the period	期內全面收益總額	51,656	22,103

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current Assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	427,442	420,438
Right-of-use assets		使用權資產	38,655	39,928
Interests in associates		聯營公司權益	40,517	39,471
Finance lease receivables	11	應收融資租賃款項	21,074	23,554
Deferred tax assets		遞延稅項資產	25,085	25,438
Life insurance contract		人壽保險合約	15,092	7,564
			567,865	556,393
Current Assets		流動資產		
Inventories		存貨	516,385	463,782
Finance lease receivables	11	應收融資租賃款項	65,714	86,530
Trade and other receivables	12	貿易及其他應收款項	724,719	656,187
Other financial assets		其他金融資產	69,874	—
Current tax recoverable		本期可收回稅項	27	161
Cash and bank balances	13	現金及銀行結餘	456,794	578,318
			1,833,513	1,784,978
Current Liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	731,807	754,568
Contract liabilities		合約負債	97,752	80,258
Bank borrowings		銀行借款	162,783	143,066
Lease liabilities		租賃負債	3,533	4,642
Current tax payable		本期應付稅項	5,957	5,774
			1,001,832	988,308
Net Current Assets		流動資產淨值	831,681	796,670
Total Assets less Current Liabilities		資產總值減流動負債	1,399,546	1,353,063

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表（續）

At 30 June 2026

於二零二六年六月三十日

		Note	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current Liabilities	非流動負債			
Bank borrowings	銀行借款		—	4,429
Lease liabilities	租賃負債		2,780	4,070
Deferred tax liabilities	遞延稅項負債		20,008	19,462
			22,788	27,961
Net Assets	資產淨值		1,376,758	1,325,102
Equity	權益			
Capital and reserves attributable to equity shareholders of the Company:	本公司股權持有人應佔資本及儲備：			
Share capital	股本	15	609,027	609,027
Reserves	儲備		687,693	639,771
			1,296,720	1,248,798
Non-controlling Interests	非控股權益		80,038	76,304
Total Equity	權益總值		1,376,758	1,325,102

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司股權持有人應佔					Non-controlling interests 非控股權益		Total equity 權益總值
		Share capital 股本 HK\$'000 千港元	Other reserves* 其他儲備* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元				HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日結餘	609,027	59,216	573,394	1,241,637	68,880			1,310,517
Profit for the period	期內溢利	-	-	1,481	1,481	2,589			4,070
Other comprehensive (expense)/income for the period:	期內其他全面(支出)/收益:								
Share of reserves of associates	應佔聯營公司儲備	-	(166)	-	(166)	-			(166)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	17,116	-	17,116	1,083			18,199
Total other comprehensive income for the period	期內其他全面收益總額	-	16,950	-	16,950	1,083			18,033
Total comprehensive income for the period	期內全面收益總額	-	16,950	1,481	18,431	3,672			22,103
Balance at 30 June 2025	於二零二五年六月三十日結餘	609,027	76,166	574,875	1,260,068	72,552			1,332,620
Balance at 1 January 2026	於二零二六年一月一日結餘	609,027	52,896	586,875	1,248,798	76,304			1,325,102
Profit for the period	期內溢利	-	-	3,659	3,659	680			4,339
Other comprehensive income for the period:	期內其他全面收益:								
Share of reserves of associates	應佔聯營公司儲備	-	871	-	871	-			871
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	-	43,081	-	43,081	3,054			46,135
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時從滙兌儲備撥出	-	311	-	311	-			311
Total other comprehensive income for the period	期內其他全面收益總額	-	44,263	-	44,263	3,054			47,317
Total comprehensive income for the period	期內全面收益總額	-	44,263	3,659	47,922	3,734			51,656
Balance at 30 June 2026	於二零二六年六月三十日結餘	609,027	97,159	590,534	1,296,720	80,038			1,376,758

* Please refer to Note 16 for details of other reserves.

* 其他儲備之詳情，請參考附註16。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營活動使用之現金淨額	(62,240)	(58,413)
INVESTING ACTIVITIES	投資活動		
Increase in pledged bank deposits	已抵押之銀行存款增加	(7,000)	(4,996)
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,186)	(33,363)
Decrease in deposit paid for purchase of property, plant and equipment	物業、廠房及設備之預付款減少	–	19,996
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之款項	1,346	484
Interest received	已收利息	2,310	3,635
Payment for insurance contract	購買保險合約	(8,037)	(8,037)
Net payment for other financial assets	購買其他金融資產之款項淨額	(68,270)	(21,388)
Dividend received from associates	收取聯營公司股息	2,887	2,755
Repayment from associates	聯營公司之還款	–	574
Decrease in bank time deposits with maturity over three months	到期日超過三個月的銀行定期存款減少	–	6,456
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得之款項淨額	2,014	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(87,936)	(33,884)
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans	償還銀行貸款	(119,680)	(101,325)
Interest paid	已付利息	(4,425)	(4,064)
Capital element of lease rentals paid	已付租賃租金的本金部份	(2,651)	(2,863)
Interest element of lease rentals paid	已付租賃租金的利息部份	(235)	(350)
New bank loans raised	新增銀行貸款	132,248	127,001
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生之現金淨額	5,257	18,399
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(144,919)	(73,898)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值	497,672	490,762
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變影響	15,320	4,829
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等值	368,073	421,693

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

The Company is a public limited liability company domiciled and incorporated in Hong Kong and the shares of which are listed on the Stock Exchange. The address of its registered office is 10th Floor, Billion Plaza 2, No. 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activities of the Group are (1) trading of industrial consumables; (2) processing and manufacturing of plastic products; (3) manufacturing of machinery; and (4) machinery leasing.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated.

These unaudited condensed consolidated financial statements were approved by the Board on 26 August 2026.

This unaudited condensed consolidated interim financial information has been reviewed by the Audit Committee.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules and Hong Kong Accounting Standards ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

These interim financial statements have been prepared in accordance with the accounting policies which are consistent with those adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025. The amendments to standards adopted by the Group in the current accounting period are set out in Note 3 below.

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 31 December 2025 that is included in this interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance is as follows:

1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司及其股份在聯交所上市。註冊辦事處地址為香港九龍長沙灣長裕街10號億京廣場2期10樓。

本集團之主要業務為(1)工業消耗品貿易；(2)注塑製品加工及製造；(3)機械製造；及(4)機械租賃。

除另有指明外，本未經審核簡明綜合中期財務資料以港元呈列。

本未經審核簡明綜合財務報表已於二零二六年八月二十六日獲董事會批准。

本未經審核簡明綜合中期財務資料已由審核委員會審閱。

2. 編製基準及會計政策

本中期財務報告乃按照《上市規則》的適用披露條文及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告而編製。

編製本中期財務報表所採納的會計政策乃根據與該等於本集團截至二零二五年十二月三十一日止年度的周年綜合財務報表所採納的一致。本集團於本會計期間採納的準則修訂載於下文附註3。

本中期財務報告當中的資料乃未經審核及並不構成法定財務報表。本中期財務報告中載有有關截至二零二五年十二月三十一日止財政年度的財務資料（作比較資料）並不構成本公司於該財政年度的法定周年綜合財務報表，惟乃摘錄自該等財務報表。根據《公司條例》第436條須就該等法定財務報表披露的其他資料如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditors have reported on those consolidated financial statements. The auditors' report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Companies Ordinance.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current accounting period, the Group has applied the following amendments and improvements to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to HKFRS 9 and HKFRS 7, Classification and Measurement of Financial Instruments
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, Annual Improvements to HKFRS Accounting Standards – Volume 11
- Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity

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

2. 編製基準及會計政策(續)

本公司已根據《公司條例》第662(3)條及附表6第3部的規定，向公司註冊處處長交付截至二零二五年十二月三十一日止年度的綜合財務報表。

本公司的核數師已就該等綜合財務報表提交報告。核數師報告並無保留意見；亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項；亦無載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

3. 應用經修訂《香港財務報告會計準則》

於本會計期間，本集團已首次採納由香港會計師公會頒佈且已於二零二六年一月一日開始之本集團年度期間強制生效的以下經修訂及改進《香港財務報告會計準則》，以編製本集團之簡明綜合財務報表：

- 《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂，金融工具分類與計量
- 《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂，《香港財務報告會計準則》年度改進—第11卷
- 《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂，依賴自然能源生產電力的合同

於本會計期間應用經修訂及改進《香港財務報告會計準則》對本集團於本期及過往期間之財務狀況及表現及／或本簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold to external customers, less returns and discounts and interest income from finance lease receivables during the period. An analysis of revenue is as follows:

Revenue	收入	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sales of goods	產品銷售	1,078,719	991,703
Installation services for machinery	機械安裝服務	3,105	2,302
Revenue from contracts with customers	來自客戶合約之收入	1,081,824	994,005
Finance lease income	融資租賃收入	2,865	2,200
Total revenue	總收入	1,084,689	996,205

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trading of industrial consumables	工業消耗品貿易	358,546	246,375
Sales of plastic products	注塑製品銷售	311,926	285,395
Sales of machinery	機械銷售	408,247	459,933
Installation services for machinery	機械安裝服務	3,105	2,302
		1,081,824	994,005

Revenue from all contracts with customers is recognised at a point in time when customers obtain control of goods or services.

4. 收入及分部報告

(a) 收入

收入，亦即本集團之營業額，指期內本集團向外部客戶銷售貨品減退貨及折扣後之已收及應收款項及來自應收融資租賃款項之利息收入。收入分析如下：

Six months ended 30 June 截至六月三十日止六個月

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
產品銷售	1,078,719	991,703
機械安裝服務	3,105	2,302
來自客戶合約之收入	1,081,824	994,005
融資租賃收入	2,865	2,200
總收入	1,084,689	996,205

收入分類

按主要產品類別分類的來自客戶合約之收入如下：

Six months ended 30 June 截至六月三十日止六個月

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
工業消耗品貿易	358,546	246,375
注塑製品銷售	311,926	285,395
機械銷售	408,247	459,933
機械安裝服務	3,105	2,302
	1,081,824	994,005

來自客戶合約之所有收入均於客戶取得貨品或服務控制權的時間點確認。

4. REVENUE AND SEGMENT REPORTING*(CONTINUED)***(b) Segment Reporting**

The Group manages its business by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified, on a product basis, the following four reportable segments:

- (1) trading of industrial consumables;
- (2) processing and manufacturing of plastic products;
- (3) manufacturing of machinery; and
- (4) machinery leasing.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's top executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables, right-of-use assets and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

4. 收入及分部報告（續）**(b) 分部報告**

本集團按其業務範疇及地理位置來管理業務。為使分部資料之呈報方式與提供予本集團高級管理層供其評估分部之表現及分配部間資源內部報告一致，本集團根據產品基準，已識別以下四項呈報分部：

- (1) 工業消耗品貿易；
- (2) 注塑製品加工及製造；
- (3) 機械製造；及
- (4) 機械租賃。

分部業績、資產及負債

在評估分部表現及分配部間資源時，本集團的高級行政管理層根據以下基準監控每一呈報分部應佔業績、資產及負債：

分部收入、支出、業績、資產及負債包括一個分部直接應佔項目，以及可按合理基準向有關分部分配之項目。例如：分部資產可包括存貨、貿易應收款項、使用權資產及物業、廠房及設備。分部收入、支出、資產及負債在集團內部結餘及交易互相抵銷（此乃綜合賬目過程之一部份）前釐定，惟倘此等集團內部結餘及交易乃在集團間某單一分部內產生者，則作別論。分部間之定價乃以類似向其他外部人士提供之條款為基礎。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

Unallocated items mainly comprise corporate assets, corporate liabilities and corporate expenses.

The segment results for the six months ended 30 June 2026 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入							
External sales	對外銷售	358,546	311,926	411,352	2,865	-	-	1,084,689
Inter-segment sales (Note)	分部間銷售 (附註)	10,401	-	2,328	-	-	(12,729)	-
Total revenue	總收入	368,947	311,926	413,680	2,865	-	(12,729)	1,084,689
Segment results	分部業績	23,583	11,392	(12,807)	3,090	2,434	-	27,692
Unallocated corporate expenses	未可分配之企業費用							(12,215)
Operating profit	經營溢利							15,477
Investment income	投資收入							2,920
Share of results of associates	應佔聯營公司業績							3,062
Loss on disposal of a subsidiary	出售一間附屬公司虧損							(476)
Finance costs	財務費用							(4,660)
Profit before tax	除稅前溢利							16,323

Note:

Inter-segment sales are determined at prevailing market rates.

4. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

未可分配項目主要包括企業資產、企業負債及企業費用。

截至二零二六年六月三十日止六個月之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment assets and liabilities as at 30 June 2026 are as follows:

4. 收入及分部報告(續)

(b) 分部報告(續)

分部業績、資產及負債(續)

於二零二六年六月三十日之分部資產及負債如下：

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	479,785	365,482	1,137,973	104,813	38,682	2,126,735
Interests in associates	聯營公司權益						40,517
Unallocated corporate assets	未可分配之企業資產						234,126
Consolidated total assets	綜合資產總值						2,401,378
LIABILITIES	負債						
Segment liabilities	分部負債	174,183	90,866	521,157	10,307	19,375	815,888
Current tax payable	本期應付稅項						5,957
Bank borrowings	銀行借款						162,783
Unallocated corporate liabilities	未可分配之企業負債						39,992
Consolidated total liabilities	綜合負債總值						1,024,620

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment results for the six months ended 30 June 2025 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收入							
External sales	對外銷售	246,375	285,395	462,235	2,200	-	-	996,205
Inter-segment sales (Note)	分部間銷售（附註）	13,733	18	62	7	-	(13,820)	-
Total revenue	總收入	260,108	285,413	462,297	2,207	-	(13,820)	996,205
Segment results	分部業績	12,412	13,900	(4,601)	1,854	2,802	-	26,367
Unallocated corporate expenses	未可分配之企業費用							(13,162)
Operating profit	經營溢利							13,205
Investment income	投資收入							4,175
Share of results of associates	應佔聯營公司業績							2,227
Finance costs	財務費用							(4,414)
Profit before tax	除稅前溢利							15,193

Note:

Inter-segment sales are determined at prevailing market rates.

4. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

截至二零二五年六月三十日止六個月之分部業績如下：

附註：

分部間銷售按現行市場價格釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Segment results, assets and liabilities (CONTINUED)

The segment assets and liabilities as at 31 December 2025 are as follows:

		Industrial consumables 工業消耗品 HK\$'000 千港元	Plastic products 注塑製品 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Machinery leasing 機械租賃 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	397,262	424,198	1,050,732	250,100	13,122	2,135,414
Interests in associates	聯營公司權益						39,471
Unallocated corporate assets	未可分配之企業資產						166,486
Consolidated total assets	綜合資產總值						2,341,371
LIABILITIES	負債						
Segment liabilities	分部負債	121,899	160,363	539,631	5,772	968	828,633
Current tax payable	本期應付稅項						5,774
Bank borrowings	銀行借款						147,495
Unallocated corporate liabilities	未可分配之企業負債						34,367
Consolidated total liabilities	綜合負債總值						1,016,269

4. 收入及分部報告（續）

(b) 分部報告（續）

分部業績、資產及負債（續）

於二零二五年十二月三十一日之分部資產及負債如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

(CONTINUED)

(b) Segment Reporting (CONTINUED)

Geographical information

An analysis of revenue by geographical markets is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	15,708	13,827
Chinese Mainland	中國內地	963,138	894,064
Other Asia-Pacific countries	其他亞太國家	82,844	66,852
North America	北美洲	3,691	1,397
Europe	歐洲	19,308	20,065
		1,084,689	996,205

An analysis of the Group's property, plant and equipment and right-of-use assets by the geographical area in which the assets are located is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	70,159	73,590
Chinese Mainland	中國內地	395,938	386,776
		466,097	460,366

4. 收入及分部報告（續）

(b) 分部報告（續）

地區資料

按地區市場劃分之收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	15,708	13,827
Chinese Mainland	中國內地	963,138	894,064
Other Asia-Pacific countries	其他亞太國家	82,844	66,852
North America	北美洲	3,691	1,397
Europe	歐洲	19,308	20,065
		1,084,689	996,205

按資產所在地區劃分之本集團的物業、廠房及設備及使用權資產分析如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	70,159	73,590
Chinese Mainland	中國內地	395,938	386,776
		466,097	460,366

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

5. 除稅前溢利

除稅前溢利已扣除下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Depreciation and amortisation on:	折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備		
– Ownership interest in leasehold land and buildings held for own use	– 自用租賃土地及樓宇的所有權權益	6,875	7,121
– Other owned assets	– 其他自置資產	11,819	12,609
Right-of-use assets	使用權資產	2,775	2,947
Short-term lease payments	短期租賃租金	310	537

6. INCOME TAX EXPENSE

Hong Kong profits tax	香港利得稅
Overseas income tax	海外所得稅

6. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	851	560
Overseas income tax	海外所得稅	11,133	10,563
		11,984	11,123

The provision for Hong Kong profits tax for the six months ended 30 June 2026 is calculated at 16.5% (30 June 2025: 16.5%) of the estimated assessable profits for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

截至二零二六年六月三十日止六個月，計提香港利得稅乃就期內估計應課稅溢利按稅率16.5%（二零二五年六月三十日：16.5%）計算。其他地區應課稅溢利之稅項乃根據本集團經營所在司法權區之現行稅率，並按現行法例、詮釋及慣例計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

7. LOSS ON DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2026, the Group disposed of the entire equity interest in an indirect wholly-owned subsidiary for a cash consideration of RMB4,649,502.49. Details were set out in the announcements of the Company dated on 5 February 2026 and 13 February 2026.

The effect of such disposal on the Group's assets and liabilities is set out below:

7. 出售一間附屬公司虧損

截至二零二六年六月三十日止六個月內，本集團以人民幣4,649,502.49元的現金代價出售了一間間接全資附屬公司的全部股權。詳情載於本公司日期為二零二六年二月五日及二零二六年二月十三日的公告。

該出售對本集團之資產及負債之影響載列如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	387
Trade and other receivables	貿易及其他應收款項	40,492
Cash and bank balances	現金及銀行結餘	3,241
Trade and other payables	貿易及其他應付款項	(38,700)
Net assets attributable to the Group disposed of	所出售之本集團應佔資產淨值	5,420
Release of translation reserve upon disposal	出售時從滙兌儲備撥出	311
Loss on disposal of the subsidiary	出售該附屬公司虧損	(476)
Total consideration	總代價	5,255
An analysis of the net inflow of cash and cash equivalents in respect of such disposal is as follows:	有關該出售之現金及現金等值流入淨額分析如下：	
Cash consideration received	已收取之現金代價	5,255
Cash and bank balances disposed of	所出售之現金及銀行結餘	(3,241)
Net proceeds from disposal of the subsidiary	出售該附屬公司所得之款項淨額	2,014

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

8. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per share attributable to equity shareholders of the Company is based on the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	861,930,692	861,930,692
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period attributable to equity shareholders of the Company	本公司股權持有人應佔期內 溢利	3,659	1,481
		HK cent 港仙	HK cent 港仙
Basic earnings per share	每股基本盈利	0.42	0.17

There were no dilutive potential ordinary shares in existence during the period.

期內並不存在潛在攤薄普通股。

9. DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

9. 股息

董事會已議決不宣派截至二零二六年六月三十日止六個月之中期股息（二零二五年六月三十日：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group has acquired property, plant and equipment amounting to approximately HK\$13,186,000 (30 June 2025: approximately HK\$33,363,000).

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月內，本集團添置之物業、廠房及設備約值13,186,000港元（二零二五年六月三十日：約33,363,000港元）。

11. FINANCE LEASE RECEIVABLES

11. 應收融資租賃款項

		Minimum lease receipts 最低租賃收入		Present value of minimum lease receipts 最低租賃收入之現值	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Amounts receivable under finance leases:	應收融資租賃款項金額：				
Not later than one year	一年內	68,397	77,712	65,131	74,763
1-2 years	第一至二年	20,524	24,677	19,832	23,791
2-3 years	第二至三年	1,747	2,537	1,702	2,467
		90,668	104,926	86,665	101,021
Less: Unearned finance income	減：未實現財務收入	(4,003)	(3,905)	N/A 不適用	N/A 不適用
		86,665	101,021	86,665	101,021
Overdue finance lease receivables	逾期應收融資租賃款項	11,216	19,732	11,216	19,732
Present value of minimum lease receipts	最低租賃收入之現值	97,881	120,753	97,881	120,753
Less: Allowance for impairment of bad and doubtful debts	減：呆壞賬減值撥備	(11,093)	(10,669)	(11,093)	(10,669)
		86,788	110,084	86,788	110,084
Less: Finance lease receivables under current assets	減：列入流動資產之應收融資租賃款項			(65,714)	(86,530)
Non-current finance lease receivables	非流動應收融資租賃款項			21,074	23,554

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES

The Group grants an average credit period of 90 days to 120 days to customers.

An aging analysis of trade and bills receivables, based on the past due date and net of allowance for impairment of bad and doubtful debts, is as follows:

12. 貿易及其他應收款項

本集團給予其客戶之平均信貸期為九十天至一百二十天。

按逾期日及已扣除呆壞賬減值撥備的貿易及票據應收款項之賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Current	未逾期	430,880	444,903
0 to 3 months	零至三個月	141,252	89,917
4 to 6 months	四至六個月	44,592	34,604
7 to 9 months	七至九個月	26,976	11,327
Over 9 months	超過九個月	7,425	9,659
Total trade and bills receivables	貿易及票據應收款項總額	651,125	590,410
Other receivables	其他應收款項	30,891	23,315
Prepayments	預付款	42,703	42,210
Amounts due from related parties	應收關聯方之款項	–	252
		724,719	656,187

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

13. CASH AND BANK BALANCES

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Pledged bank deposits	已抵押之銀行存款	88,721	80,646
Cash and cash equivalents	現金及現金等值	368,073	497,672
		456,794	578,318

13. 現金及銀行結餘

14. TRADE AND OTHER PAYABLES

An aging analysis of trade and bills payables, based on the date of invoice, is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
0 to 3 months	零至三個月	451,158	433,853
4 to 6 months	四至六個月	130,738	174,191
7 to 9 months	七至九個月	19,033	11,106
Over 9 months	超過九個月	13,952	19,841
Total trade and bills payables	貿易及票據應付款項總額	614,881	638,991
Accruals and other payables	應付未付及其他應付款項	116,926	115,577
		731,807	754,568

14. 貿易及其他應付款項

按發票日期的貿易及票據應付款項之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

	Number of ordinary shares 普通股股數	Amount 金額 HK\$'000 千港元
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、 二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	861,930,692 609,027

All ordinary shares rank equally with regard to the Company's residual assets.

所有普通股就本公司的剩餘資產享有同等權益。

16. OTHER RESERVES

16. 其他儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2025	於二零二五年一月一日結餘	86,172	(28,734)	1,778	59,216
Share of reserves of associates	應佔聯營公司儲備	–	(166)	–	(166)
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	–	17,116	–	17,116
Balance at 30 June 2025	於二零二五年六月三十日結餘	86,172	(11,784)	1,778	76,166
Balance at 1 January 2026	於二零二六年一月一日結餘	52,456	(1,338)	1,778	52,896
Share of reserves of associates	應佔聯營公司儲備	–	871	–	871
Exchange differences arising from translation of financial statements of foreign operations	換算海外業務財務報表時產生之滙兌差額	–	43,081	–	43,081
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時從滙兌儲備撥出	–	311	–	311
Balance at 30 June 2026	於二零二六年六月三十日結餘	52,456	42,925	1,778	97,159

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

17. CAPITAL COMMITMENTS

Capital expenditure:

Contracted but not provided for

資本支出：

已簽約但未作出撥備

17. 資本承擔

30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
1,964	363

18. PLEDGE OF ASSETS

At the end of the reporting period, assets with the following carrying amounts were pledged by the Group to secure general banking facilities:

18. 資產抵押

於報告結算日，本集團已將下列以賬面值計算的資產作抵押，以取得一般銀行信貸：

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Ownership interest in leasehold land and buildings held for own use	自用租賃土地及樓宇的所有權權益	4,140	—
Land use rights	土地使用權	337	—
Plant and machinery	廠房及機器	1,189	1,220
Bank deposits	銀行存款	88,721	80,646
		94,387	81,866

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with the following related parties:

19. 關聯方交易

於期內，本集團與下列關聯方進行之重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Companies controlled by certain Directors and their relatives:	由若干董事及其親屬控制之公司：		
Management fee paid (Note)	管理費支出（附註）	498	498

Note:

The prices of the transactions were determined by the Directors with reference to prices for similar transactions with unrelated third parties.

附註：

該等交易的價格經董事參考與非關聯第三方進行類似交易之價格後釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

RESULTS SUMMARY

業績摘要

Six months ended 30 June

截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	Change 變動
Revenue	收入	1,084,689	996,205	+8.9%
Gross profit	毛利	193,014	185,762	+3.9%
Operating profit	經營溢利	15,477	13,205	+17.2%
Profit for the period	期內溢利	4,339	4,070	+6.6%

FINANCIAL RESULTS

財務業績

Revenue

收入

Revenue of the Group for the six months ended 30 June 2026 was approximately HK\$1,084,689,000 (30 June 2025: approximately HK\$996,205,000). Despite the complex and volatile global economic environment, the Group's industrial consumables trading business benefited from sectors driven by innovation and supported by national policies, such as lithium batteries, semiconductors, medical, and industrial robots, achieving strong order growth and driving a year-on-year increase by 8.9% in overall revenue.

截至二零二六年六月三十日止六個月，本集團的收入為約1,084,689,000港元（二零二五年六月三十日：約996,205,000港元）。儘管全球經濟環境複雜多變，但本集團的工業消耗品貿易業務受惠於創新驅動及國家政策扶持的行業（如鋰電池、半導體、醫療及工業機器人等），訂單量實現理想增長，帶動整體收入較去年同期增長8.9%。

Gross profit and gross profit margin

毛利及毛利率

For the six months ended 30 June 2026 and 2025, the Group's gross profit amounted to approximately HK\$193,014,000 and HK\$185,762,000, with gross profit margins of 17.8% and 18.6%, respectively. Due to the continuous surge in costs such as raw materials and freight rates, coupled with customers' need to address tariff-related issues, the Group adopted competitive pricing strategies to secure orders, which consequently placed pressure on its gross profit margin.

截至二零二六年及二零二五年六月三十日止六個月，本集團的毛利分別為約193,014,000港元及185,762,000港元，毛利率分別為17.8%及18.6%。由於原材料價格及運費等各項成本持續上升，加上客戶需應對關稅問題，本集團不得不以降價方式爭取訂單，因而導致毛利率下滑。

Other income, gain and loss, net

其他收入、收益及虧損淨額

The net amount of other income, gain and loss of the Group for the six months ended 30 June 2026 amounted to approximately HK\$9,755,000 (30 June 2025: approximately HK\$9,437,000), which was similar to the same period last year.

截至二零二六年六月三十日止六個月，本集團的其他收入、收益及虧損淨額為約9,755,000港元（二零二五年六月三十日：約9,437,000港元），與去年同期相若。

Selling and distribution costs

分銷費用

The selling and distribution costs of the Group for the six months ended 30 June 2026 was approximately HK\$96,021,000 (30 June 2025: approximately HK\$96,174,000), which was similar to the same period last year. The selling and distribution costs to revenue was approximately 8.9% (30 June 2025: approximately 9.7%).

截至二零二六年六月三十日止六個月，本集團的分銷費用為約96,021,000港元（二零二五年六月三十日：約96,174,000港元），與去年同期相若；而分銷費用佔收入約8.9%（二零二五年六月三十日：約9.7%）。

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2026 were approximately HK\$91,271,000 (30 June 2025: approximately HK\$85,820,000), an increase of 6.4% as compared with the same period last year was primarily attributable to the increase in staff costs.

Finance costs

The finance costs of the Group for the six months ended 30 June 2026 amounted to approximately HK\$4,660,000 (30 June 2025: approximately HK\$4,414,000), an increase of 5.6% as compared with the same period last year was mainly due to utilisation of more credit facilities.

BUSINESS REVIEW

Machinery Manufacturing Business

In the first half of 2026, the plastic molding equipment market faced a volatile and complex external environment. At the beginning of the year, the overall industry sentiment was cautiously optimistic toward a post-Chinese New Year rebound in equipment investment demand. However, escalating geopolitical tensions in the Middle East triggered significant price fluctuations and supply instability in international crude oil, alongside a sharp rise in international freight rates, resulting in a material increase in the plastic raw material prices. Faced with cost pressures, supply chains instability and order adjustments, numerous domestic and overseas customers deferred their new equipment purchases and requested delayed shipment schedules starting in the first quarter. This had a certain impact on the order intake and sales performance in the Group's injection molding machines ("IMM(s)") manufacturing business. As a result, the revenue of this business recorded a slight decrease compared to the same period last year. Despite this, the gross profit margin improved and the overall loss remained steady year-on-year attributable to product structure optimisation.

In the domestic market, as customers grew more cautious about new equipment investments, the order volume and output for industries with high demand for plastic components, such as automotive and home appliances, noticeably declined in the first half of the year. Meanwhile, cost pressures and margin compression heightened customers' overall sensitivity to purchase prices of IMMs. Furthermore, competition among industry peers intensified on an unprecedented scale and price wars in the matured market for general-purpose models became prevalent. In the face of these market challenges, this business adopted sound strategic approach during this period by proactively forgoing certain orders with excessively low prices and stringent payment terms to effectively manage financial risks.

行政費用

截至二零二六年六月三十日止六個月，本集團的行政費用為約91,271,000港元（二零二五年六月三十日：約85,820,000港元），較去年同期上升6.4%，主要是由於員工成本上漲。

財務費用

截至二零二六年六月三十日止六個月，本集團的財務費用為約4,660,000港元（二零二五年六月三十日：約4,414,000港元），較去年同期上升5.6%，主要是由於動用更多信貸額度所致。

業務回顧

機械製造業務

二零二六年上半年，塑料成型設備市場面對多變且複雜的外部環境。年初時，業界普遍對春節後的設備投資需求反彈抱持審慎樂觀態度。然而，隨著中東地區地緣政治局勢緊張升級，國際原油價格大幅波動及供應不穩，國際航運運費急劇上漲，進而引發塑膠原料價格暴漲。面對成本壓力、供應鏈不穩及訂單調整等挑戰，眾多國內外客戶自第一季度起相繼延後新設備採購及出貨計劃，對本集團注塑機製造業務的接單及銷售表現造成一定影響。因此，本業務之銷售額較去年同期錄得輕微下降，惟得益於產品結構優化，毛利率有所改善，使整體虧損同比持平。

國內對塑料部件需求量較大的行業（如汽車及家電），上半年訂單量及產量出現較明顯回落，客戶對新設備投入轉趨審慎。同時，成本壓力與利潤擠壓使客戶對注塑機採購價格的敏感度普遍提升。此外，各類規模的同業競爭加劇，通用機型存量市場的價格戰漸趨常態化。面對市場挑戰，本業務期內作出合理的戰略取捨，主動放棄部份價格過低及付款條件苛刻的訂單，以有效管控財務風險。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

Demand from overseas customers was also affected by price fluctuations in crude oil and plastic raw materials stemming from Middle East tensions. Coupled with decelerating economic growth and exchange rate volatility in the region, the delivery of certain orders was delayed, with the Middle East and South America markets being particularly impacted. Nevertheless, benefited from Chinese enterprises' ongoing expansion of overseas production capacity, this business maintained steady growth in delivery volume in the Southeast Asian market during the period. Taking all these factors into account, overseas sales remained essentially stable year-on-year.

In the first half of the year, the domestic manufacturing industry exhibited divergent growth trends. Driven by soaring prices of commodities such as crude oil, copper, silver, and other rare metals, procurement prices of raw materials like plastic raw materials, motors, drives, cables and electrical components, as well as copper products rose successively. Industries such as automotive, home appliances, toys and building materials experienced significant downward price pressure due to overcapacity and weak end-consumer demand, leading to a reduction in order volumes. However, benefiting from technological innovation, national policy support, capacity upgrades and growing resilient demand, industries such as new energy, drones, humanoid robots, medical, food and consumer goods packaging maintained a steady development momentum. This business has continued to pursue its strategy of deepening its presence in specialised niche markets. The new high-speed version of polyethylene terephthalate (PET) IMM targeting the transparent packaging industry gained recognition from leading industry customers for its rapid molding cycle, stability and durability, leading to a significant growth in orders. This business optimised the mechanical performance of its electric IMM (D series) and strengthened cooperation with mold manufacturers alongside the application of automation. Consequently, it achieved a breakthrough in the medical market, driving growth in sales orders. Furthermore, the order intakes for medium and large-sized (800-ton to 3,000-ton) two-platen IMM decreased in the first half of the year owing to shrinking market demand and intensified price competition.

海外客戶需求同樣受中東局勢引發的原油及塑膠原料價格波動影響，加上當地經濟增長放緩與貨幣匯率波動，致使部份訂單交付延遲，其中以中東及南美洲市場受影響較為顯著。然而，受惠於中國企業持續推進海外產能佈局，本業務期內於東南亞市場的交付量保持增長。綜合上述因素，整體海外銷售額同比基本持平。

上半年，國內製造業的增長呈分化態勢。受原油、銅、銀及其他稀有金屬等大宗商品價格上漲影響，塑膠原料、電機、驅動器、電纜電器元件及銅製品等原材料採購價格相繼上升。汽車、家電、玩具及建材等行業受產能過剩及終端消費疲弱影響，訂單需求有所下降，面對顯著的降價壓力；然而，得益於技術創新、國家政策扶持、產能升級及剛性需求增長，新能源、無人機、人形機器人、醫療、食品與用品包裝等行業發展勢頭穩健。本業務持續推進深耕細分專用市場的策略。主攻透明包裝行業的新型高速版聚對苯二甲酸乙二醇酯（PET）專用注塑機憑藉其快速成型週期，穩定性及耐用性等優勢獲得行業標杆客戶群的青睞，訂單錄得顯著增長。本業務優化了D系列電動注塑機的機械性能，並加強與模具廠商的合作及自動化應用，成功於醫療市場取得突破，帶動訂單錄得增幅。另一方面，中大型（800噸至3,000噸）的兩板式注塑機受市場需求萎縮及價格競爭加劇影響，上半年接單量有所減少。

Despite the fragmented development and fierce competition in the injection molding parts market, this business will continue to strengthen technological innovation and enhance product performance as well as the competitiveness of its overall machinery solutions to meet high-end customers' demand for precision product molding, stable and efficient production cycles, and intelligent management functions. As for precision and energy-saving electric IMMs, this business will soon launch a new series of general-purpose small and medium-sized electric IMMs to capitalise on the transition from oil to electric power. At the same time, leveraging the core capabilities in high-end all-electric IMMs, this business will further optimise injection speed and precision to meet the evolving demands of the food packaging, medical and precision 3C electronics industries. For the thin-wall food packaging market, this business also plans to launch a new generation of thin-wall high-speed IMMs to help customers reduce production costs and meet green energy-saving needs. Regarding the medium and large-sized two-platen IMM series, the research and development (R&D) team will align closely with the needs of leading automotive and home appliance customers for multi-colour, multi-material and multi-layer professional injection molding applications. This will enable us to fully leverage the stability and durability advantages of the excellent clamping structure of the JSelll two-platen IMM series while incorporating new material technologies across niche markets.

To further extend the differentiated advantages of "highly intelligent IMMs", the Group's self-developed intelligent cloud platform "iSee 4.0" standard version continues to steadily expand its user base. Customers are able to connect and use basic real-time data interconnection functions free of charge. In the first half of the year, this business also successfully launched a high-end customised version of "iSee 4.0 MES" for leading customers in the automotive parts and home appliance industries. Going forward, this business will continue to optimise its specialised digital production management functions and further expand the enterprise user base adopting its customised versions. With the widespread adoption of artificial intelligence (AI) in industrial applications, this business will continue devoting resources to developing multiple AI applications, which cover high-value-added services such as AI models for injection molding techniques, fully automated machine adjustment, intelligent customer service and equipment maintenance.

儘管注塑部件市場發展分化且行業競爭激烈，本業務將持續加強技術創新，提升產品性能及整體機械方案的競爭力，以滿足高端客戶對精密產品成型、穩定高效的生產週期及智能化管理功能的需求。在精密及節能的電動注塑機方面，為把握「以電代油」的大趨勢，本業務即將推出新款通用型中小型電動注塑機系列；同時，在高端全電動注塑機基礎上進一步優化射速及精準度，以配合食品包裝、醫療及精密3C電子行業的發展需求。針對薄壁食品包裝市場，本業務亦計劃推出新一代薄壁快速注塑機，協助客戶降低生產成本並滿足綠色節能需求。在中大型兩板式注塑機系列方面，研發團隊將更緊貼汽車及家電標杆客戶對多色、多物料及多層專業注塑應用的需求，充分發揮JSelll兩板式注塑機系列優良鎖模結構的穩定性及耐用性優勢，並配合細分領域新型材料技術的應用。

為進一步延伸「高度智能化注塑機」的差異化優勢，本集團自主研發的智能管理雲平台「iSee 4.0」標準版持續穩健擴大用戶規模，客戶可免費連線使用基礎實時數據互聯功能。上半年，本業務亦成功為汽車零部件及家電行業的龍頭客戶上線「iSee 4.0 MES」高端定制版。未來，本業務將致力優化專業數碼化生產管理功能，並進一步擴大採用定制版的企業用戶規模。隨着人工智能(AI)在工業應用場景快速普及，本業務將持續投入資源開發多項AI應用，涵蓋注塑工藝AI模型、全智能調機、智能客服及設備維護等高增值服務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

Geopolitical tensions in the Middle East triggered a surge in crude oil, raw materials and precious metals prices, as well as freight rates. Coupled with increasing economic downward pressure in the Middle East, these factors significantly affected the robust growth rate originally forecasted for the extrusion lines, rubber injection molding machines and hydraulic presses manufacturing business. In recent years, the Middle East has been one of the major export markets recording sizeable growth for this business. Nevertheless, the elevated freight rates and extreme shortage of shipping slots forced some local customers to delay their delivery plans in the first half of the year. Moreover, certain South American customers postponed shipments due to logistical disruptions. Besides, overall sales volumes in the global automotive industry were under pressure, dragging down order volumes from key automotive parts customers in the first half of the year. As for the consumer electronics market, rising memory chip prices led to a substantial decline in sales of low-end brands or low-priced series of high-end brands, further impacting the sales volumes of differential pressure overlay decoration machines for surface decoration of components specifically targets the 3C electronics industry.

Despite facing the abovementioned external challenges, this business has consistently focused on specialised niche markets and effectively implemented a strategy of “large-sized customer-centric” over the past several years. It prioritises R&D, production and marketing resources to serve leading customers in various niche markets, thereby establishing a distinct competitive advantage. Benefiting from national major initiatives to expand power transmission infrastructure to meet the AI computing power development and future massive electricity demand, together with the global need to upgrade power grid facilities, this business demonstrated sustained robust growth in order intakes and sales of large-sized rubber injection molding machines for leading customers in the power industry in the first half of the year. Another highlight is the automated special-purpose machine solutions for rubber track belts, which stand out through years of focused R&D tailored to the industry’s specific technical requirements and effectively reducing customers’ labour costs via highly automated integration. This solution has established an excellent reputation and market position in this niche segment globally, attracting numerous new overseas customers and bulk purchases from existing key customers. In light of these factors, this business recorded stable revenue compared to the same period last year.

中東地緣政治局勢緊張，引發原油、原材料及貴金屬價格與航運運費飆升，加上中東地區經濟下行壓力加大，對擠出機、橡膠注射成型機及油壓機製造業務原預期的高增長態勢造成顯著影響。近年，中東作為本業務增長幅度較大的主要出口市場之一，惟上半年受航運運費暴漲及船期極度短缺影響，當地部份客戶被迫延遲交付計劃；南美洲個別客戶亦因物流受阻推遲出貨。此外，全球汽車行業總體銷量承壓，拖累上半年汽車零部件行業重要客戶群的訂單量。電子消費品市場方面，儲存芯片漲價導致低端品牌或高階品牌的低價系列銷售大幅下滑，進一步衝擊本業務主攻3C電子行業的部件表面裝飾壓差披覆專用機銷量。

儘管面對上述外部環境挑戰，本業務多年來堅持深耕細分專用市場，並有效實施「大客戶優先」策略，將技術研發、生產及營銷資源優先投入於服務各細分行業的龍頭客戶，從而建立起顯著的競爭優勢。受惠於國家大力推動電力輸送基礎建設，以應對AI算力發展及未來龐大的用電需求，加上全球電網設施亦面臨更新換代，本業務面向電力行業龍頭客戶的大型橡膠注射成型專用機型，上半年接單與銷售持續強勁增長。另一亮點為橡膠履帶專用的自動化專用機方案，憑藉多年來針對該行業特殊工藝要求的專注研發，以及透過高度自動化集成有效降低客戶的人力成本，該方案已在全球該細分領域建立優良口碑與市場地位，獲得眾多海外新客戶及現有重要客戶批量採購。綜合上述因素，上半年本業務銷售額與去年同期相若。

Looking ahead, this business will remain committed to the strategic directions of "import substitution and labour replacement", enhancing products' core competitiveness, cultivating selected niche markets and striving to become a globally renowned brand in its niche segment. In the R&D and innovation aspect, breakthroughs have been made in the application of ultra-large-sized injection volumes for power industry-specific rubber injection molding machines, successfully achieving a single injection volume exceeding 600 kilograms and reaching an industry-leading standard. This year, major R&D projects include an online mold changing module for extrusion line, large-diameter multi-layer nylon extrusion technology, and optimisation of multi-layer automotive pipe extrusion line. The hydraulic press business will focus on optimising and promoting fully automated brake pad production line systems.

To bolster its overseas sales presence, this business will ramp up marketing efforts significantly in the second half of the year. It plans to establish sales and service locations in selected key overseas markets, cultivating and deploying professional sales and after-sales teams to serve local customers. Accordingly, large-scale recruitment for marketing and engineering R&D talents has already commenced. This year, this business has also initiated brand elevation campaigns and allocated more resources to comprehensively enhance its professional brand image in the niche markets.

Machinery Leasing Business

Amid a challenging operating environment characterised by persistently unstable demand for new equipment in the domestic manufacturing industry, rising costs and mounting risks, the machinery leasing business adhered to a highly prudent risk management strategy. It strictly screened customers and proactively forwent high-risk orders with low down payment ratios and long lease terms. Meanwhile, this business maintained sufficient liquidity to prioritise service to high-quality customers in the Group's machinery manufacturing business segment. Furthermore, in response to ever-changing regulatory requirements in the leasing market, the Group will closely monitor and actively implemented countermeasures to ensure compliant and sound business development.

未來，本業務將持續緊扣「進口替代」及「人工替代」的戰略方向，提升產品的核心競爭力，深耕所選定細分市場，全力向成為全球細分領域知名品牌的目標邁進。在研發創新方面，電力行業專用橡膠注射成型機在超大型注射量應用上已取得突破性進展，成功實現單次注射量超過600公斤，處於行業領先水平。今年其他重大研發項目包括擠出機在線換模功能模塊、大口徑多層尼龍擠出技術，以及多層汽車管道擠出機型優化。油壓機業務將聚焦優化及推廣全自動剎車片生產線系統。

為強化海外銷售佈局，本業務下半年將顯著增加營銷投入，籌劃在選定的重點海外市場設立銷售及服務據點，培養並派駐專業銷售與售後團隊服務當地客戶，並已大規模招募市場推廣及工程研發人才。今年，本業務亦已啟動品牌宣傳升級，加大資源投入，以全面提升在細分行業的專業品牌形象。

機械租賃業務

面對國內製造業新設備採購需求持續不穩、成本上漲與風險上升的營運環境，機械租賃業務秉持高度審慎的風險管理策略，嚴格篩選客戶，主動放棄首付款比例低、租賃週期長的高風險訂單。同時，本業務亦保持充裕的資金流動性，優先服務本集團機械製造業務的優質客戶群。此外，面對租賃市場不斷變化的監管要求，本集團將持續密切關注並積極採取應對措施，以確保業務合規穩健發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

Plastic Products Processing and Manufacturing Business

In the first half of 2026, the revenue and profits of the plastic processing plant for food packaging in Zhuhai dropped slightly year-on-year. Influenced by tensions in the Middle East, the prices of crude oil and plastic raw materials spiked while supply became unstable. In March and April, the management team actively discussed price adjustment plans with customers, made advance purchases of plastic raw materials and adjusted shipping arrangements. To a certain extent, these actions impacted order and shipment volumes in the first half of the year. Through the team's professional negotiation and ensuring diversified procurement channels, major high-quality customers understood and supported the reasonable price adjustments, successfully locking in budgeted order volumes for the second half of the year. Nevertheless, in addition to plastic raw materials, the costs such as packaging materials and transportation also rose simultaneously. As the cumulative cost pressure could not be fully passed on to customers, profit margins were under a certain degree of pressure in the first half of the year.

Leveraging its maturing product design and innovation capabilities, this business focuses on customers' core needs for product customisation solutions, such as functional packaging optimisation, product lightweighting and innovative appearance design. It has successfully secured the preferred design proposals for new projects from major dairy product customers, laying a solid foundation for future orders. Recently, this business has intensified its efforts in developing overseas markets by actively expanding its high-quality overseas customer base. Following prior market development and business integration, order volumes from new overseas customers gradually increased this year. Looking ahead, alongside strengthening partnerships with major domestic dairy corporations, it will also vigorously expand into the high-end food product customer market across Southeast Asia and Europe.

A comprehensive and interconnected digital management system has become one of the key competitive advantages of high-end processing plants. Following the successful integration of the Group's self-developed intelligent management cloud platform "iSee 4.0", customised Manufacturing Execution System (MES) and Enterprise Resource Planning (ERP) System last year, AI data analysis and management applications have been gradually introduced since this year. The Group believes that, amid existing cost volatility and fierce competition in the end-consumer market, this business will fully leverage its multiple strengths, including professional product innovation and design, high-standard cleanroom production, rigorous quality control and stable supply capacity backed by diversified procurement channels. Through these strengths, it strives to position itself as a preferred, trusted and high-quality manufacturing partner for top-tier domestic and international corporations.

注塑製品之加工及製造業務

二零二六年上半年，位於珠海的食品塑料包裝加工廠銷售額與利潤同比略為下跌。受中東局勢影響，原油及塑膠原料價格飆升且供應不穩，管理團隊於三、四月份積極與客戶們商討調價方案、提前採購塑膠原料及調整出貨安排，此舉在一定程度上影響了上半年訂單及出貨量。憑藉團隊的專業協商與多元採購渠道的保障，主要優質客戶均予以理解與支持，接受了合理的單價調整，並順利鎖定下半年的預算訂單量。然而，除塑膠原料外，包裝材料及運輸等成本亦同步上漲，疊加的成本壓力未能完全轉嫁予客戶，導致上半年的利潤率承受一定壓力。

憑藉日趨成熟的產品設計創新能力，本業務聚焦客戶對產品定制化方案的核心需求（如功能性包裝優化、產品輕量化及外觀創新設計），成功獲得乳業製品重要客戶新項目的首選設計方案，為未來新項目的訂單奠定堅實基礎。近期，本業務加大海外市場的開發力度，積極拓展優質海外客戶群；經過前期之市場開拓與業務磨合，今年海外新客戶之訂單量已實現逐步提升。展望未來，除持續鞏固與國內乳業大型企業客戶合作關係外，亦將大力開拓東南亞及歐洲的高端食品製品客戶市場。

全面互聯的數碼化管理系統已成為高端加工廠的關鍵競爭優勢之一。繼去年成功整合本集團自主研發的智能管理雲平台「iSee 4.0」、定制化生產製造執行系統（MES）及企業資源規劃（ERP）系統後，自今年起逐步引入AI數據分析及管理應用。本集團深信，在當前成本動盪及終端消費市場競爭日趨激烈的環境下，本業務將充分發揮多重優勢，從專業的產品創新設計，高標準的潔淨車間生產及嚴謹的質量管控，配合多元採購渠道所保障的穩定供貨能力，全力打造為國內外優質企業首選且可信賴的高品質生產合作夥伴。

The revenue of the plastic component processing plant for household appliances in Hefei remained stable during the first half of 2026, driven by a low base in the same period last year and the mass production of new model orders. However, persistently weak end-user demand in the domestic home appliance industry, together with consumption downgrade and ongoing low-price competition, led to a profit squeeze for component suppliers. The surge in plastic raw material prices in the first half of the year further increased downward pressure on profits, resulting in a slight year-on-year decrease in the profit level of this business.

In recent years, this business has optimised its production processes and implemented intelligent management to reduce labour costs and waste. However, this business operates essentially as a pure processing model, with no involvement in high-value-added processes such as product design and R&D. Additionally, its highly concentrated customer base, coupled with the increasingly stringent terms imposed by a single customer, weakens its overall bargaining power and renders its future development uncertain. Accordingly, the Group has decided to dispose of this business to allow the Group to reallocate its resources toward other business segments with growth potential, enhancing the Group's overall competitiveness.

In the first half of 2026, the revenue and profitability of the blow mold mannequins production plant in Dongguan recorded a slight year-on-year decline. The major customers of this business are concentrated in Europe. Given the inflationary pressures and subdued consumer confidence exacerbated by Middle East tensions, the expansion of new stores by major apparel and sporting goods brands slowed down. Meanwhile, the retail market in the Chinese Mainland was impacted by online shopping, resulting in an ongoing contraction in physical retail sales. Consequently, the overall delivery demand from major customers decreased in both overseas and domestic markets. Despite a marked increase in plastic raw material costs, this business effectively mitigated the impact of cost pressures on profitability by actively negotiating with customers and sharing part of the increased costs.

Driven by the strategy of actively expanding high-quality overseas customer base in recent years, this business recorded significant growth in shipments to new customers in the first half of the year. In particular, the successful mass production and delivery of a new project with a high-end European lingerie brand, and the steady growth in orders from a Japanese apparel brand, have contributed to a more balanced and healthy customer structure for this business. Both new and existing customers have highly praised this business's superior blow molding technology, rigorous quality control and rapid product development capabilities.

二零二六年上半年，位於合肥的家電塑料配套加工廠銷售額維持平穩，主要由於去年同期基數較低及新型號訂單量產。惟國內家電行業終端需求持續乏力，消費降級及常態化低價競爭壓縮配套商利潤空間；上半年塑膠原料價格飆升進一步加大利潤下行壓力，本業務之利潤水平同比略為下降。

本業務近年已優化生產流程及實施智能化管理以降低人工成本與浪費，然而，本業務本質上屬純加工模式，未涉及產品設計與研發等高增值環節；加上客戶結構高度集中，單一客戶訂單條款愈見嚴苛，致使整體議價能力薄弱，未來發展不容樂觀。因此，本集團決定出售本業務，以將資源重新配置至其他具備增長潛力的業務板塊，從而提升本集團的整體競爭力。

二零二六年上半年，位於東莞的吹塑人體模特製造廠的銷售額和盈利水平同比錄得輕微下跌。本業務的主要客戶集中在歐洲，受中東局勢引發的連帶影響，當地通脹壓力加劇，消費者信心指數受壓，致使各大服裝及體育用品品牌的新店擴張步伐有所放緩。同時，中國內地零售市場受線上購物衝擊，實體門店業務量持續萎縮。因此，主要客戶對海外及國內市場的整體交付需求均有所減少。儘管塑膠原料成本顯著上漲，本業務透過與客戶積極協商並共同承擔部份成本增幅，有效減緩了成本壓力對盈利水平構成的影響。

憑藉近年積極拓展海外優質新客戶的策略，上半年新客戶出貨量錄得顯著增長。其中，歐洲高端內衣品牌的新項目順利實現量產交付，以及日本服裝品牌客戶訂單的穩定增長，使本業務的客戶結構分佈更趨均衡與健康。新舊客戶均對本業務卓越的吹塑技術、嚴格的質量管控及快速的產品開發能力給予高度評價。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

To advance the strategic goal of expanding the global portfolio of renowned apparel brands, this business has officially launched a comprehensive brand upgrade initiative. This includes increasing investment in marketing resources, reshaping brand positioning and image, actively enhancing online visibility and simultaneously increasing participation in overseas industry exhibitions. Furthermore, in terms of talent acquisition, this business has reinforced its sales and marketing teams accordingly, laying a solid foundation for the sustainable growth of its future business.

Industrial Consumables Trading Business

The industrial consumables trading business served customers across multiple manufacturing industries. In the first half of 2026, the entire manufacturing sector faced increasingly intense cost pressures driven by rising prices of crude oil, raw materials, and precious metals, alongside elevated freight rates driven by Middle East tensions. Concurrently, performance across the domestic manufacturing sector continued to polarise. Affected by the continued sluggish real estate market, ongoing consumption downgrades, overcapacity in certain industries and persistent capacity relocation trend, order volumes from customers in industries such as elevators, general-purpose machinery, low-end home appliances, petrol-powered vehicles and daily necessities were relatively weak. In response to a stagnant existing market and a fiercely competitive environment, certain corporations adopted an “exchanging price for volume” strategy to capture market share, which in turn put downward pressure on unit prices of servo hydraulics, drives and metal materials supplied by this business.

On the other hand, the growth rate of industries driven by innovation or supported by national policies remained resilient despite a complex and volatile macroeconomic environment. This business has cultivated its core customer base for years, covering industries such as lithium batteries, semiconductors, medical and industrial robots, achieving ideal order growth and driving substantial year-on-year increases in overall revenue and profits in the first half of the year. Particularly, the continued expansion of overseas production by power battery manufacturers, along with surging demand for energy storage, effectively boosted orders for lithium battery equipment suppliers, thereby driving a remarkable increase in sales of electronic control products of this business. Order volumes from semiconductor equipment customers remained strong due to robust demand for AI chips and related infrastructure equipment. Demand for high-end medical metal materials also maintained steady growth. Besides, the persistently weak exchange rate of the Japanese yen in the first half of the year effectively reduced the procurement costs of high-end electronic control components and metal materials imported from Japan, enhancing the price competitiveness of products.

為落實進一步擴大全球知名服裝品牌客戶群的戰略目標，本業務已正式啟動全面的品牌升級計劃，包括加大市場推廣資源投入、重新梳理品牌定位及形象，積極提升線上曝光率，並同步增加對海外行業展覽會的投放。此外，在人才招聘方面，本業務相應強化了銷售及市場推廣團隊的人員配置，為未來業務的可持續增長奠定堅實基礎。

工業消耗品之貿易業務

工業消耗品貿易業務的客戶群橫跨多個製造行業。二零二六年上半年，受中東局勢引發的原油、原材料及貴金屬價格與航運運費上漲影響，整個製造業成本壓力加劇；同時，國內製造業景氣狀況持續分化。受房地產市場持續低迷、消費降級延續、部份行業產能過剩，加上產能外移的趨勢不減，本業務在電梯、通用型機械、低端家電、燃油汽車及日用品等行業的客戶群訂單量相對偏弱。面對缺乏增長的存量市場與激烈的競爭環境，部份企業採用「以價換量」的策略以爭取市場份額，對本業務所供應的伺服液壓、驅動及金屬材料的單價構成下行壓力。

另一方面，受創新驅動或國家政策扶持的行業，其增長幅度並未受複雜多變的宏觀環境影響。本業務多年來深耕的重點客戶群，涵蓋鋰電池、半導體、醫療及工業機器人等行業，訂單量實現理想增長，帶動上半年整體銷售額及盈利同比均錄得可觀增長。其中，動力電池廠持續推進海外擴產，疊加儲能需求高漲，有效帶動鋰電設備商訂單增加，從而拉動本業務電控類產品銷售大幅增長；半導體設備行業客戶因應AI芯片與相關基礎設備需求旺盛，訂單量維持飽滿；高端醫療金屬材料需求維持穩定增長。此外，上半年日圓匯率持續處於低位，有效降低本業務從日本進口高端電控部件及金屬材料的採購成本，提升產品的價格競爭力。

The subsidiary in Vietnam has established a reliable supply to major local customers. In future, this business will ramp up resources toward expanding its customer base among recent entrants to the Vietnamese market, providing them with professional supply chain solutions and services to continuously expanding the overseas potential growth.

Subsequent Events

On 13 August 2026, Grand Technology Products Limited, an indirect wholly-owned subsidiary of the Company, as the seller, 合肥格蘭美新材料有限公司 as the purchaser, and Mr. Diao Junde, a connected person of the Company at the subsidiary level, as the guarantor of the purchaser, entered into a sale and purchase agreement in relation to the sale and purchase of the entire equity interest in Cosmos Grand Plastics Co., Ltd. (合肥大同格蘭塑業有限公司) (the "Target Company") at the consideration of RMB48,000,000. Upon completion, the Group will cease to have any interest in the Target Company. The Target Company will cease to be a subsidiary of the Company, and the financial results of the Target Company thereafter will no longer be consolidated in the financial statements of the Group. Details were set out in the announcement of the Company dated 13 August 2026.

Save as disclosed above, there is no other material event after the end of the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's total outstanding bank borrowings amounted to approximately HK\$162,783,000 (31 December 2025: approximately HK\$147,495,000), which comprised mainly bank loans and trade finance facilities. The bank borrowings repayable within one year and in the first to second year amounted to approximately HK\$162,783,000 and nil, respectively (31 December 2025: approximately HK\$143,066,000 and HK\$4,429,000, respectively).

After including lease liabilities of approximately HK\$6,313,000 (31 December 2025: approximately HK\$8,712,000) and deducting cash and bank balances of approximately HK\$456,794,000 (31 December 2025: approximately HK\$578,318,000), the Group's net cash amounted to approximately HK\$287,698,000 (31 December 2025: approximately HK\$422,111,000). Total equity attributable to equity shareholders of the Company as at 30 June 2026 was approximately HK\$1,296,720,000 (31 December 2025: approximately HK\$1,248,798,000).

位於越南的附屬公司已實現為當地重要客戶穩定供貨。未來，本業務將投入更多資源開發近年進駐當地的「出海」客戶，為其提供專業的供應鏈方案服務，持續拓寬海外增長空間。

結算日後事項

於二零二六年八月十三日，格蘭科技產品有限公司（本公司之間接全資附屬公司）作為賣方、合肥格蘭美新材料有限公司作為買方及刁俊德先生（本公司附屬公司層面的關連人士）作為買方擔保人訂立股權轉讓協議，有關以代價人民幣48,000,000元買賣合肥大同格蘭塑業有限公司（「目標公司」）的全部股權。於交割後，本集團將不再擁有目標公司的任何權益。目標公司將不再為本公司的附屬公司，而目標公司的財務業績將自此不再於本集團的財務報表內綜合入賬。詳情載於本公司日期為二零二六年八月十三日的公告。

除上文披露外，於報告結算日後，並無發生其他重大事項。

流動資金及財務資源

於二零二六年六月三十日，本集團的未償還銀行借款總額為約162,783,000港元（二零二五年十二月三十一日：約147,495,000港元），主要包括銀行貸款及貿易融資信貸。將於一年內到期及於第一至第二年到期償還的銀行借款金額分別為約162,783,000港元及無（二零二五年十二月三十一日：分別約143,066,000港元及4,429,000港元）。

連同租賃負債約6,313,000港元（二零二五年十二月三十一日：約8,712,000港元）並扣除現金及銀行結餘約456,794,000港元（二零二五年十二月三十一日：約578,318,000港元）後，本集團的現金淨額為約287,698,000港元（二零二五年十二月三十一日：約422,111,000港元）。於二零二六年六月三十日，本公司股權持有人應佔權益總值為約1,296,720,000港元（二零二五年十二月三十一日：約1,248,798,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

The gearing ratio of the Group is measured as total of bank indebtedness and lease liabilities less cash and bank balances divided by net assets. The Group had a net cash position as at 30 June 2026 (31 December 2025: same). As a result, no gearing ratio was presented.

The Group's consolidated financial statements are presented in Hong Kong dollars. The Group carried out its business transactions mainly in Hong Kong dollars, Renminbi, United States dollars and Japanese yen. As the Hong Kong dollar remained pegged to the United States dollar, there was no material exchange risk in this aspect. The Group continues monitoring its foreign exchange exposure in Japanese yen and Renminbi, and enters into forward contracts when necessary.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisitions and disposals by the Group during the six months ended 30 June 2026.

CAPITAL STRUCTURE

There was no change in the total number of issued Shares for the six months ended 30 June 2026. The total number of issued Shares remained at 861,930,692 shares as at 30 June 2026.

EMPLOYEES, REMUNERATION POLICY AND TRAINING SCHEME

As at 30 June 2026, the Group had a total of 1,802 employees (30 June 2025: 1,776) located in Hong Kong and the Chinese Mainland, the ratio of women to men (including senior management) in the workforce was 29:71. Notwithstanding the foregoing, gender diversity for industrial business segment in which the Group operates may be less relevant due to the nature of work. However, the Group still managed to promote an appropriate gender balance.

The Group has formulated a talent development plan which focuses on diversity initiatives in talent acquisition, progression and retention, aiming to achieve a more diverse workforce and to provide equal opportunities in recruitment, career development, promotion, rewards and training for all employees.

本集團的淨負債比率乃按銀行債務和租賃負債總額減現金及銀行結餘除以資產淨值。於二零二六年六月三十日，本集團持有淨現金結餘（二零二五年十二月三十一日：相同），因此並無呈報淨負債比率。

本集團的綜合財務報表以港元呈列。本集團主要以港元、人民幣、美元及日圓進行業務交易。由於港元與美元掛鈎，故此方面並無重大外匯風險。本集團繼續監察來自日圓及人民幣的外匯風險，並於需要時透過訂立遠期合約加以調控。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

重大收購與出售

截至二零二六年六月三十日止六個月內，本集團並無任何重大收購與出售。

資本結構

截至二零二六年六月三十日止六個月，已發行股份總數保持不變。於二零二六年六月三十日，已發行股份總數仍為861,930,692股。

僱員、薪酬政策及培訓計劃

於二零二六年六月三十日，本集團於香港及中國內地共有1,802名僱員（二零二五年六月三十日：1,776名），女性與男性僱員（包括高級管理人員）的比例為29:71。由於本集團主要從事工業，此業務範疇的性別多元化相關性或許較低，但本集團仍會促進適當的性別平衡。

本集團制訂了人才發展計劃，其中多元化舉措集中於人才招募、發展及留任，以組成更多元化的僱員團隊，並矢志在招聘、職業發展、晉升、獎勵及培訓等方面提供平等機會予全體僱員。

The Group has formulated the remuneration policy for employees. The remuneration of employees is based on their qualifications, competence and performance as well as market trends. Employees' benefits include retirement benefits, medical insurance coverage, and various leave entitlements. The Group conducts an annual review on the overall remuneration packages of employees, including discretionary bonuses.

The emoluments of the Directors are determined by the Board based on the recommendation of the Remuneration Committee with reference to individual performance, qualifications and experience of the Directors, the duties and responsibilities of the Directors in the Company, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

The Group had provided training programmes or courses for employees of the Group, including employees at all levels from different departments in the Chinese Mainland and Hong Kong, and also for Directors, respectively, so as to further enhance their technical skills, professional skills and knowledge in production, operation and management.

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2026, the global geopolitical and economic landscape is expected to remain complex and volatile, with the business environment presenting ongoing challenges. The Group will continue to adhere to a prudent and resilient operating strategy, stay attentive to external environment changes, as well as optimise resource allocation. While strictly controlling risks, the Group will keep cultivating core competitiveness to ensure the sustainable development of its overall business.

As of the date of this interim report, the geopolitical tensions in the Middle East remain volatile and highly uncertain, with little sign of easing in the short term. Meanwhile, the prolonged Russia-Ukraine conflict is locked in a stalemate, causing long-term strain on the global energy and resource supply system. The continuation and spread of geopolitical tensions further exacerbate pressure on global supply chains. As risks along shipping routes near major oil-producing countries escalate, coupled with a continuous decline in several countries' petroleum reserves, petroleum and chemical product supply chains are facing severe pressure. There are already indications that petroleum and raw chemical material prices may rise further in the second half of the year, thereby driving up global inflation and corporate operating costs. The Group will closely monitor raw material price fluctuations and supply chain risks, and take proactive measures to mitigate cost pressures.

本集團已制定僱員薪酬政策，僱員的薪酬乃按其資歷、能力及表現，亦以市場趨勢而釐定；僱員福利包括退休福利、醫療保險，以及各類休假。本集團每年均會檢討僱員的整體薪酬待遇，包括酌情發放的花紅。

董事的酬金乃由董事會基於薪酬委員會經參考董事的個人表現、資格及經驗、董事於本公司的職責及責任、本集團的業績表現及盈利狀況、業界薪酬指標及當時市場環境的建議而釐定。

本集團分別向本集團僱員，包括中國內地及香港各部門各級僱員，以及董事提供培訓計劃或課程，從而進一步提升他們在生產、營運和管理上的技能、專業技巧和知識。

展望及前景

展望二零二六年下半年，全球政治經濟格局複雜多變，企業營商環境依然充滿挑戰。本集團將繼續秉持穩健且具韌性的營運策略，密切關注外部環境變化，優化資源配置，在嚴控風險的同時深耕核心競爭力，確保本集團整體業務的可持續發展。

直至本中期報告編寫之日，中東地區地緣政治局勢持續動盪，局勢發展極具不確定性，短期內難見平息；與此同時，持續多年的俄烏衝突亦處於僵局，對全球能源及資源供應體系造成長期消耗。地緣緊張局勢的延續與擴散，進一步加劇全球供應鏈壓力。隨著主要產油國周邊航道風險升高，加上多國石油儲備持續下滑，石油及化工品供應鏈承壓顯著。已有跡象顯示，石油及化工原材料價格於下半年或將進一步上漲，進而推高全球通脹水平及企業營運成本。本集團將密切監控原材料價格波動及供應鏈風險，積極採取應對措施以平抑成本壓力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層論述及分析（續）

Furthermore, as external geopolitical pressures and unilateral sanctions persist, the trend of shifting production capacity overseas is unlikely to reverse in the short term. In respect of domestic demand, consumer confidence has yet to recover, with industries such as real estate, automotive, home appliances, food and daily necessities bearing the brunt of the slowdown. Overall, these industries and their upstream capacity are experiencing cyclical overcapacity, leading to extremely intense market competition. Under the dual pressure of declining end-product prices and high production costs for manufacturers, the profit margins of these industries are facing severe challenges. Nevertheless, backed by the strong resilience of industrial chains and innovation capabilities, some domestic industries with sustained growth momentum continue to demonstrate great vitality. Frontier sectors such as batteries, energy storage, power, AI computing related components, medical, humanoid robots, industrial automation and new materials applications are developing rapidly. It is expected that demand for new equipment, key components and metal materials will remain at a high level in the second half of the year. Considering these factors, the Group expects the domestic manufacturing industry will continue to exhibit a “polarised” development pattern.

The machinery manufacturing business will remain a priority for the Group's resource allocation, with a focus on serving leading corporations in industries with high growth potential. Experience has shown that specialised solutions tailored to niche markets effectively meet market demands. In the second half of the year, this business segment will further integrate resources into materials application, specialised technologies, process design, automation and intelligence solutions, and sales and after-sales service to deepen product differentiation advantages. For the general-purpose model market, the Group will seek the optimal balance between maintaining market share and ensuring reasonable profit levels.

In response to customer concerns over rising plastic raw material costs and supply stability, the plastic products processing and manufacturing business will fully utilise its diversified procurement channels, material application and selection capabilities in the second half of the year to ensure cost-effectiveness and supply security for both customers and the Group. Simultaneously, the Group will continue to strengthen its early-stage product development and design capabilities, actively expanding its customer base and new projects to inject new growth momentum into this business segment.

另一方面，外部地緣政治壓力與單邊制裁博弈持續，國內部份產能向海外轉移的趨勢短期內難以逆轉。內需方面，國內消費信心仍待恢復，房地產、汽車、家電、食品及日用品等行業受到的衝擊尤為明顯。上述行業及其上游產能整體呈現階段性過剩，市場競爭極為激烈。在終端產品價格下行壓力與製造商生產成本高企的雙重擠壓下，行業整體利潤空間正面臨嚴峻考驗。然而，憑藉強大的產業鏈韌性與創新實力，國內部份具備持續增長動能的行業仍展現出強勁活力。電池、儲能、電力、AI算力相關部件、醫療、人形機器人、工業自動化及新材料應用等前沿領域發展迅速，預計下半年對新設備、關鍵零部件及金屬材料的需求將繼續維持在較高水平。綜合上述因素，本集團預期國內製造業將延續「兩極化」的發展態勢。

機械製造業務將繼續作為本集團資源配置的優先方向，集中資源服務具備高增長潛力的行業頭部企業。實踐證明，深耕細分行業的專用配套方案有效切合市場需求。下半年，本業務板塊將進一步整合材料應用、專用技術、工藝設計、自動化及智能化配套以及銷售與售後服務資源，深化產品的差異化優勢。針對通用型市場，本集團將在維持市場份額與保持合理利潤水平之間謀求最佳平衡。

針對客戶對塑膠原料成本上漲及供應穩定性的關注，注塑製品加工及製造業務下半年將充分利用其多元化的採購渠道，並發揮材料應用及選配能力，切實保障客戶與本集團的成本效益及供貨安全。同時，本集團將持續強化前期產品開發與設計能力，積極開拓客戶群及開發新項目，為本業務板塊注入新的增長動力。

The industrial consumables trading business will continue to integrate development and sales resources, focusing on expanding its customer base in high-end emerging industries. In pursuit of steady growth, the management team will prioritise risk control of trade receivables while actively introducing high-quality imported and domestic industrial component brands to flexibly meet the diverse market demands for product quality and cost control.

In conclusion, given the uncertain external environment in the second half of the year, management will maintain a high degree of risk awareness and market agility while strictly controlling financial and operational risks. The Group is confident that it can overcome market challenges and foster steady development across all its businesses by leveraging its unique technological advantages, diversified business portfolio and flexible response strategies.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2026.

工業消耗品貿易業務將持續整合開發與銷售資源，重點拓展高端新興行業客戶群。為實現業務的穩健發展，管理團隊將優先把貿易應收款項的風險控制置於首位，同時積極引進優質的進口及國產品牌工業部件產品，靈活滿足市場對產品品質與成本控制的多元需求。

總括而言，面對下半年外部環境的不確定性，管理層將保持高度的風險意識與市場敏銳度，嚴控財務與營運風險。本集團有信心憑藉獨特的技術優勢、多元化的業務佈局及靈活的應變策略，克服市場挑戰，推動各項業務平穩發展。

中期股息

董事會已議決不宣派截至二零二六年六月三十日止六個月之中期股息（二零二五年六月三十日：無）。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月內購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如有））。

SUPPLEMENTARY INFORMATION

補充資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES UNDER THE SFO

As at 30 June 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (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 and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange are set out below:

根據《證券及期貨條例》董事於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日，董事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、相關股份及債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉）；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之權益及淡倉；或根據《標準守則》須知會本公司及聯交所之權益及淡倉載列如下：

Long Positions in Shares or Underlying Shares:

於股份或相關股份之好倉：

Name of Director 董事姓名	Number of Shares Held 持有股份數目			Total 總數	Approximate % of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 企業權益		
Tang To 鄧燾	4,970,005	226,000 ⁽¹⁾	445,617,458 ⁽²⁾	450,813,463	52.30
Tang Yu, Freeman 鄧愚	—	—	442,157,052 ⁽²⁾	442,157,052	51.30
Kan Wai Wah 簡衛華	136,400	—	—	136,400	0.02

Notes:

- (1) 226,000 Shares were held by Mr. Tang To and his spouse jointly.
- (2) Mr. Tang To was deemed to be interested in 445,617,458 Shares under the SFO, comprising (i) 3,460,406 Shares held by Ginta Company Limited (incorporated in Hong Kong) which is owned as to approximately 99.999% by Fullwin Limited (incorporated in the Republic of Liberia), which in turn is owned as to 50% by Mr. Tang To and 50% by his spouse respectively; (ii) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (iii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 57.14% by Mr. Tang To.
- (3) Mr. Tang Yu, Freeman was deemed to be interested in 442,157,052 Shares under the SFO, comprising (i) 405,907,052 Shares held by Codo through its wholly-owned subsidiaries, Tai Shing, Hung Cheong and Cosmos Holdings; and (ii) 36,250,000 Shares held by Saniwell (as the trustee of The Saniwell Trust, the beneficiaries of which include Mr. Tang To and certain of his family members) which in turn is owned as to approximately 42.86% by Mr. Tang Yu, Freeman.

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (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 and short positions which he/she was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered into the register referred to therein; or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

附註：

- (1) 鄧熹先生及其配偶共同持有226,000股股份。
- (2) 根據《證券及期貨條例》，鄧熹先生被當作擁有445,617,458股股份的權益，包括(i)堅達有限公司(於香港註冊成立)持有的3,460,406股股份，堅達有限公司由Fullwin Limited(於利比里亞共和國註冊成立)擁有約99.999%權益，而Fullwin Limited由鄧熹先生及其配偶各自擁有50%權益；(ii)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份及(iii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧熹先生及其若干家族成員)持有的36,250,000股股份，而Saniwell由鄧熹先生擁有約57.14%權益。
- (3) 根據《證券及期貨條例》，鄧愚先生被當作擁有442,157,052股股份的權益，包括(i)高度透過其全資附屬公司Tai Shing、Hung Cheong及大同控股持有的405,907,052股股份；及(ii)Saniwell(作為The Saniwell Trust的受託人，其受益人包括鄧熹先生及其若干家族成員)持有的36,250,000股股份，而Saniwell由鄧愚先生擁有約42.86%權益。

除上文披露外，於二零二六年六月三十日，概無董事、本公司最高行政人員及其各自的聯繫人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)的任何股份、相關股份及債權證中擁有或被當作擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據《證券及期貨條例》相關條文被視為或當作擁有之權益及淡倉)；或根據《證券及期貨條例》第352條須予備存的登記冊所記錄之任何權益或淡倉；或根據《標準守則》須知會本公司及聯交所之任何權益或淡倉。

SUPPLEMENTARY INFORMATION (CONTINUED)

補充資料 (續)

SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 30 June 2026, so far as was known to the Directors and chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, an interest or a short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO:

Long Positions in Shares or Underlying Shares:

根據《證券及期貨條例》股東於股份及相關股份之權益或淡倉

於二零二六年六月三十日，就董事及本公司最高行政人員所知，下列人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有或被當作擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉：

於股份或相關股份之好倉：

Name of Substantial Shareholder	Capacity	Number of Shares Held 持有股份數目		Total	Approximate % of the Total Number of Issued Shares 佔已發行股份 總數之概約百分比
		Direct Interests	Deemed Interests 被當作擁有 之權益		
主要股東名稱	身份	直接權益		總數	總數之概約百分比
Tai Shing	Beneficial owner 實益擁有人	170,104,452	–	170,104,452	19.74
Cosmos Holdings 大同控股	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	235,802,600	170,104,452 ⁽¹⁾	405,907,052	47.09
Codo 高度	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽²⁾	405,907,052	47.09
Law Kit Fong (Deceased) 羅潔芳 (已故)	Interest of controlled corporations 受控法團之權益	–	405,907,052 ⁽³⁾	405,907,052	47.09
Saniwell	Beneficial owner and interest of controlled corporations 實益擁有人及受控法團之權益	36,250,000	405,907,052 ⁽⁴⁾	442,157,052	51.30
China Resources (Holdings) Company Limited 華潤 (集團) 有限公司	Beneficial owner 實益擁有人	169,649,046	–	169,649,046	19.68
CRC Bluesky Limited	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁵⁾	169,649,046	19.68
China Resources Co., Limited 華潤股份有限公司	Interest of controlled corporations 受控法團之權益	–	169,649,046 ⁽⁶⁾	169,649,046	19.68

Notes:

- (1) Tai Shing was wholly-owned by Hung Cheong, which is a wholly-owned subsidiary of Cosmos Holdings. By virtue of the SFO, Cosmos Holdings was deemed to be interested in 170,104,452 Shares held by Tai Shing.
- (2) Cosmos Holdings was owned as to approximately (i) 99.999% by Codo; and (ii) 0.001% by Ever Forward Industries Limited (incorporated in Hong Kong, as trustee for Codo). By virtue of the SFO, Codo was deemed to be interested in 405,907,052 Shares held by Cosmos Holdings.
- (3) Codo was owned as to approximately (i) 10.49% by Elegant Power Enterprises Limited (incorporated in Hong Kong, "Elegant Power"); and (ii) 37.92% by Friendchain Investments Limited (incorporated in Hong Kong, "Friendchain"), which was owned as to 40% by Elegant Power. Elegant Power was owned as to approximately 0.002% by Mr. Kan Wai Wah, a non-executive Director (as trustee for the late Ms. Law Kit Fong), and approximately 99.998% by the late Ms. Law Kit Fong. By virtue of the SFO, the late Ms. Law Kit Fong was deemed to be interested in 405,907,052 Shares held by Codo. As at the date of this interim report, the interests held by the late Ms. Law Kit Fong are currently in the process of applying for letters of administration.
- (4) Codo was owned as to approximately (i) 31.42% by Keepsound Investments Limited (incorporated in Hong Kong), which was owned as to 94% by Saniwell; and (ii) 37.92% by Friendchain, which was owned as to approximately 57.42% by Saniwell. By virtue of the SFO, Saniwell was deemed to be interested in 405,907,052 Shares held by Codo.
- (5) China Resources (Holdings) Company Limited (incorporated in Hong Kong) was a wholly-owned subsidiary of CRC Bluesky Limited (incorporated in the British Virgin Islands). By virtue of the SFO, CRC Bluesky Limited was deemed to be interested in 169,649,046 Shares held by China Resources (Holdings) Company Limited.
- (6) CRC Bluesky Limited was a wholly-owned subsidiary of China Resources Co., Limited (incorporated in the PRC). By virtue of the SFO, China Resources Co., Limited was deemed to be interested in 169,649,046 Shares held by CRC Bluesky Limited.

Save as disclosed above, as at 30 June 2026, so far as were known to the Directors and chief executives of the Company, no other person (other than a Director or chief executive of the Company) had an interest or a short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under Section 336 of the SFO.

附註:

- (1) Tai Shing由Hung Cheong全資擁有，而其為大同控股的全資附屬公司。根據《證券及期貨條例》，大同控股被當作擁有Tai Shing所持有的170,104,452股股份的權益。
- (2) 大同控股由(i)高度擁有約99.999%權益；及(ii)永前實業有限公司（於香港註冊成立）擁有約0.001%權益（作為高度的受託人）。根據《證券及期貨條例》，高度被當作擁有大同控股所持有的405,907,052股股份的權益。
- (3) 高度由(i)豪力企業有限公司（於香港註冊成立，「豪力」）擁有約10.49%權益；及(ii)友昌投資有限公司（於香港註冊成立，「友昌」）擁有約37.92%權益，而其由豪力擁有40%權益。豪力由非執行董事簡衛華先生（作為已故羅潔芳女士的受託人）及已故羅潔芳女士分別擁有約0.002%及約99.998%權益。根據《證券及期貨條例》，已故羅潔芳女士被當作擁有高度所持有的405,907,052股股份的權益。於本中期報告日期，已故羅潔芳女士被當作擁有的權益現正處於申請遺產管理書的階段。
- (4) 高度由(i)協生投資有限公司（於香港註冊成立）擁有約31.42%權益，而其由Saniwell擁有94%權益；及(ii)友昌擁有約37.92%權益，而其由Saniwell擁有約57.42%權益。根據《證券及期貨條例》，Saniwell被當作擁有高度所持有的405,907,052股股份的權益。
- (5) 華潤（集團）有限公司（於香港註冊成立）為CRC Bluesky Limited（於英屬處女群島註冊成立）的全資附屬公司。根據《證券及期貨條例》，CRC Bluesky Limited被當作擁有華潤（集團）有限公司所持有的169,649,046股股份的權益。
- (6) CRC Bluesky Limited為華潤股份有限公司（於中國註冊成立）的全資附屬公司。根據《證券及期貨條例》，華潤股份有限公司被當作擁有CRC Bluesky Limited所持有的169,649,046股股份的權益。

除上文披露外，於二零二六年六月三十日，就董事及本公司最高行政人員所知，概無其他人士（董事或本公司最高行政人員除外）於股份及本公司相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部條文須向本公司披露或根據《證券及期貨條例》第336條須予備存的登記冊所記錄之權益或淡倉。

CORPORATE GOVERNANCE CODE

The Board is committed to practicing and maintaining a high standard of corporate governance to enhance Shareholders' value and safeguard the interests of Shareholders and other stakeholders, and reviews the corporate governance practices and procedures of the Group from time to time. The Company has applied the principles of good corporate governance of the CG Code, and in the opinion of the Board, the Company has complied with all the applicable code provisions of the CG Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the CMEL Code on terms no less exacting than the required standard set out in the Model Code as the Company's code of conduct and rules governing dealing by all Directors and relevant employees in the securities of the Company. All Directors have confirmed, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code and CMEL Code during the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee has adopted specific written terms of reference and consists of four members with a majority of independent non-executive Directors, namely Ms. Yeung Shuk Fan (chairman), and Messrs. Kan Wai Wah, Lam Kwok Ming and Lee Wai Yip, Alvin.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026, the accounting principles and practices adopted by the Group, and the financial information.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement and interim report of the Company were published on the websites of the Company at <https://www.cosmel.com> and the Stock Exchange at <https://www.hkexnews.hk>.

By order of the Board
TANG To
Chairman

Hong Kong, 26 August 2026

企業管治守則

董事會致力實行及維持高水準之企業管治，以提升股東價值及維護股東和其他持份者的權益，以及不時檢討本集團的企業管治常規和程序。本公司已應用《企業管治守則》中良好企業管治的原則，以及根據董事會之意見，本公司於截至二零二六年六月三十日止六個月內已遵守《企業管治守則》中所有適用之守則條文。

遵守標準守則

本公司已採納《大同企業守則》，作為本公司監管全體董事及有關僱員買賣本公司證券的行為準則和規則，而《大同企業守則》不比《標準守則》所訂明的標準寬鬆。經本公司特定查詢後，全體董事已確認彼等於截至二零二六年六月三十日止六個月內，一直遵守《標準守則》及《大同企業守則》所訂的標準。

審核委員會

審核委員會設有特定書面職權範圍，且由四名成員組成，而其中大部份為獨立非執行董事，包括楊淑芬女士（主席）、簡衛華先生、林國明先生及李偉業先生。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核綜合中期業績、本集團採納的會計原則和慣例，以及財務資料。

刊載中期業績公告及中期報告

本公司之中期業績公告及中期報告已刊載於本公司網站<https://www.cosmel.com>及聯交所網站<https://www.hkexnews.hk>。

承董事會命
主席
鄧燾

香港，二零二六年八月二十六日

In this interim report, unless the context otherwise specifies, the following expressions 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：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“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所載之《企業管治守則》
“China”, “PRC” or “Chinese Mainland” 「中國」或「中國內地」	the People’s Republic of China, for the purpose of this interim report, excluding Hong Kong, the Macao Special Administrative Region and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、澳門特別行政區及台灣
“CMEL Code” 「《大同企業守則》」	the Code for Securities Transactions by Directors and Relevant Employees of Cosmos Machinery Enterprises Limited, revised from time to time thereafter 《大同機械企業有限公司董事及有關僱員進行證券交易守則》（隨後不時修訂）
“Codo” 「高度」	Codo Development Limited, a company incorporated in Hong Kong with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) 高度發展有限公司，一間於香港註冊成立的有限公司，為主要股東（定義見《上市規則》）
“Companies Ordinance” 「《公司條例》」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 《公司條例》（香港法例第622章）
“Company” 「本公司」	Cosmos Machinery Enterprises Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 118) 大同機械企業有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：118）
“Cosmos Holdings” 「大同控股」	Cosmos Machinery (Holdings) Limited, a company incorporated in Hong Kong with limited liability, which is a controlling Shareholder (as defined under the Listing Rules) 大同機械（控股）有限公司，一間於香港註冊成立的有限公司，為控股股東（定義見《上市規則》）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣

GLOSSARY (CONTINUED)

詞彙 (續)

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hung Cheong” 「Hung Cheong」	Hung Cheong Realty Limited, a company incorporated in the British Virgin Islands with limited liability, which is a wholly-owned subsidiary of Cosmos Holdings Hung Cheong Realty Limited, 一間於英屬處女群島註冊成立的有限公司, 為大同控股之全資附屬公司
“Listing Rules” 「《上市規則》」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《香港聯合交易所有限公司證券上市規則》
“Model Code” 「《標準守則》」	the Model Code for Securities Transactions by Directors of Listed Issuers as 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》
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣, 中國法定貨幣
“Saniwell” 「Saniwell」	Saniwell Holding Inc., a company incorporated in the Cook Islands with limited liability Saniwell Holding Inc., 一間於庫克群島註冊成立的有限公司
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 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
“Tai Shing” 「Tai Shing」	Tai Shing Agencies Limited, a company incorporated in the British Virgin Islands with limited liability, which is a substantial Shareholder (as defined under the Listing Rules) Tai Shing Agencies Limited, 一間於英屬處女群島註冊成立的有限公司, 為主要股東(定義見《上市規則》)
“%” 「%」	per cent. 百分比

