



TIAN CHANG GROUP HOLDINGS LTD.

天 長 集 團 控 股 有 限 公 司

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

Stock Code 股份代號 : 2182

2026
INTERIM REPORT
中 期 報 告

CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Other Information 其他資料	17
Condensed Consolidated Income Statement 簡明綜合收益表	23
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	24
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	25
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	27
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	28
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	29

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMPANY SECRETARY

Ms. Poon Po Han Lisa

AUTHORISED REPRESENTATIVES

Mr. Chan Tsan Lam
Ms. Poon Po Han Lisa

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

WEBSITE OF THE COMPANY

www.hktcgroup.com

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")

2 XingDe East Road
Dongjiang High New Technology
Industrial Park, Zhongkai Hi-Tech District
Huizhou City, Guangdong Province
China

董事會

執行董事

陳燦林先生 (*主席*)
潘寶嫻女士
陳燕欣女士

獨立非執行董事

吳志偉先生
洪俊良先生
陳秉階先生

公司秘書

潘寶嫻女士

授權代表

陳燦林先生
潘寶嫻女士

審核委員會

吳志偉先生 (*主席*)
洪俊良先生
陳秉階先生

薪酬委員會

陳秉階先生 (*主席*)
陳燦林先生
吳志偉先生

提名委員會

陳燦林先生 (*主席*)
洪俊良先生
吳志偉先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司網站

www.hktcgroup.com

中華人民共和國(「中國」) 主要營業地點

中國
廣東省惠州市
仲愷高新區東江高科技產業園
興德東路2號

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Workshop Unit 6
13th Floor, Block B
Hoi Luen Industrial Centre
55 Hoi Yuen Road
Kwun Tong
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

Adrian Lau Lawyers
Units 610-611, 6/F, Tower 2,
Lippo Centre, 89 Queensway,
Admiralty, Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

2182

香港總部及主要營業地點

香港
觀塘
開源道55號
開聯工業中心
B座13樓
6室

香港股份過戶登記處

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

開曼群島股份過戶登記總處

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

核數師

富睿瑪澤會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港灣仔
港灣道18號
中環廣場42樓

香港法律的法律顧問

劉永雄律師事務所
香港金鐘
金鐘道89號力寶中心
二座6樓610-611室

主要往來銀行

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

股份代號

2182

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group operates its businesses through three segments, namely the Integrated Advanced Manufacturing Solutions segment (formerly known as the Integrated Plastic Solutions segment), the Advanced Consumer & Industrial Products segment (formerly known as the E-cigarette Products segment), and the Medical Consumable Products segment.

The Integrated Advanced Manufacturing Solutions segment provides integrated manufacturing solutions covering product design and engineering development, precision tooling design and manufacturing, precision injection moulding, automated assembly and related engineering and manufacturing services. These capabilities form an integrated manufacturing system spanning product development through to mass production. In precision tooling design and manufacturing, the Group has built a strong technical foundation and accumulated extensive experience in supporting precision manufacturing and mass production requirements. Building on these capabilities, the Group has adopted "Integrated Advanced Manufacturing Platform" as its long-term development positioning, with a focus on strengthening its engineering and manufacturing capabilities, developing advanced materials capabilities and expanding applications across different industries.

The Advanced Consumer & Industrial Products segment (formerly known as the E-cigarette Products segment) primarily engages in the manufacture and sale of aerosol technology products, including e-cigarette products.

The Medical Consumable Products segment engages in the manufacture and sale of medical device products and disposable face masks.

業務回顧

本集團透過三個分部經營業務，即一體化先進製造解決方案分部（前稱一體化注塑解決方案分部）、先進消費及工業產品分部（前稱電子煙產品分部）及醫療消耗品分部。

一體化先進製造解決方案分部提供涵蓋產品設計及工程開發、精密模具設計及製造、精密注塑成型、自動化組裝及相關工程及製造服務的一體化製造解決方案。該等能力構成由產品開發至量產的一體化製造體系。於精密模具設計及製造方面，本集團已建立穩固的技術基礎，並在支援精密製造及量產要求方面累積豐富經驗。憑藉上述能力，本集團已將「一體化先進製造平台」作為其長期發展定位，重點加強工程及製造能力、發展先進材料能力，並擴展不同行業的應用。

先進消費及工業產品分部（前稱電子煙產品分部）主要從事霧化技術產品（包括電子煙產品）的製造及銷售。

醫療消耗品分部從事醫療器械產品及即棄口罩的製造及銷售。

The Group distributes its products in the domestic market and overseas markets, including Europe, Asia and the United States (the “U.S.”). The Group has also obtained the Authorised Economic Operator (“AEO”) Certificate issued by China Customs, which supports more efficient customs clearance and facilitates the Group's cross-border trade operations.

During the first half of 2026, the Group continued to operate in a challenging business environment amid macroeconomic uncertainties, evolving international trade policies and regulatory developments. The decrease in revenue and the loss after tax for the six months ended 30 June 2026 were mainly attributable to weaker demand for certain solar energy system products, lower order volumes arising from customer supply-chain diversification, and lower gross margin resulting from the absorption of relatively fixed manufacturing overheads over lower production and sales volumes. Further details are set out in the Financial Review below.

Despite the challenging market conditions, the Group continued to invest in precision manufacturing, automation, engineering technologies and machinery to strengthen its manufacturing capabilities and support existing customers, new product projects and future applications. The Group also continued to leverage its research and development capabilities to advance relevant technologies and develop new product applications.

During the six months ended 30 June 2026, the Group's total revenue amounted to approximately HK\$173.9 million, representing a decrease of approximately 31.6% compared to the corresponding period in 2025 (30 June 2025: HK\$254.2 million). The Group recorded a gross profit of approximately HK\$25.5 million (30 June 2025: HK\$48.2 million) with a gross profit margin of approximately 14.7% (30 June 2025: 19.0%).

The Group recorded a loss for the six months ended 30 June 2026 attributable to equity holders of the Company of approximately HK\$33.3 million (30 June 2025: HK\$11.6 million). Basic loss per share attributable to equity holders of the Company was approximately 5.37 HK cents (30 June 2025: 1.87 HK cents).

本集團將其產品分銷至國內市場及海外市場，包括歐洲、亞洲及美國（「美國」）。本集團亦已取得由中國海關頒發的高級認證企業（「AEO」）證書，有助提升通關效率及便利本集團的跨境貿易業務。

於2026年上半年，受宏觀經濟不確定性、國際貿易政策演變及監管環境變化影響，本集團的經營環境仍具挑戰。截至2026年6月30日止六個月，本集團收益減少及除稅後虧損，主要歸因於部分太陽能系統產品需求疲弱、客戶供應鏈多元化致使訂單量下滑，以及在較低產量及銷量下，相對固定的製造開支分攤導致毛利率下降。進一步詳情載於下文財務回顧。

儘管市場環境仍具挑戰，本集團繼續投資於精密製造、自動化、工程技術及機械設備，以加強製造能力，並支援現有客戶、新產品項目及未來應用。本集團亦繼續發揮其研發能力，推進相關技術及開發新產品應用。

截至2026年6月30日止六個月，本集團的總收益約為173.9百萬港元，較2025年同期減少約31.6%（2025年6月30日：254.2百萬港元）。本集團錄得毛利約25.5百萬港元（2025年6月30日：48.2百萬港元），毛利率約為14.7%（2025年6月30日：19.0%）。

本集團於截至2026年6月30日止六個月錄得本公司權益持有人應佔虧損約33.3百萬港元（2025年6月30日：11.6百萬港元）。本公司權益持有人應佔每股基本虧損約為5.37港仙（2025年6月30日：1.87港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Advanced Manufacturing Solutions

The Group provides integrated advanced manufacturing solutions across a range of industries and product categories, including consumer electronics, office furniture, communication products, automotive products and solar energy system products. The segment encompasses precision tooling design and manufacturing, precision injection moulding and related engineering and manufacturing services.

In precision tooling design and manufacturing, its relevant precision tooling and moulding capabilities are capable of meeting the Grade H requirements for high-precision plastic moulded parts under GB/T 47067-2026 Plastic Moulded Parts - Tolerances and Acceptance Conditions (中華人民共和國國家標準GB/T 47067-2026《塑料模塑件-公差和驗收條件》). During the period, the Group continued to leverage its established engineering and manufacturing capabilities to support applications across different industries and product categories.

Subsequent to the end of the reporting period, as disclosed in the Company's voluntary announcement dated 12 August 2026 in relation to the update on the Group's strategic development and business positioning, the Group reported further progress in new product projects relating to Smart Manufacturing Equipment and Smart Agricultural Equipment. Certain projects with new customers have entered the product development and mass-production preparation stages and are expected to progressively enter mass production in the second half of 2026.

Advanced Consumer & Industrial Products

The Group manufactures aerosol technology products on both an original equipment manufacturing ("OEM") and original design manufacturing ("ODM") basis and sells such products in overseas markets and the People's Republic of China ("PRC"). Its aerosol technology products include disposable aerosol devices, refillable aerosol devices, battery rods, clearomisers, liquid pods and heated tobacco devices.

Building on the research and development centre established at its Shenzhen office, the Group has further developed the Shenzhen operation into an integrated product design and engineering solutions centre to support its ODM capabilities. The centre provides customers with integrated support across product design, engineering development and product development, extending the Group's capabilities from product concept and design through to engineering development and manufacturing implementation.

一體化先進製造解決方案

本集團為多個行業及產品類別提供一體化先進製造解決方案，包括消費電子產品、辦公家具、通訊產品、汽車產品及太陽能系統產品。該分部涵蓋精密模具設計及製造、精密注塑成型及相關工程及製造服務。

在精密模具設計及製造方面，其相關精密模具及注塑能力能夠滿足中華人民共和國國家標準GB/T 47067-2026《塑料模塑件—公差和驗收條件》項下高精度塑料模塑件的H級要求。期內，本集團繼續運用其既有工程及製造能力，以支持跨行業及產品類別的應用。

於報告期結束後，如本公司日期為2026年8月12日的自願公告(內容有關本集團策略發展及業務定位的最新情況)所披露，本集團在與智能製造設備及智能農業設備相關的新產品項目上取得進一步進展。若干新客戶項目已進入產品開發及量產準備階段，預計將於2026年下半年逐步進入量產。

先進消費及工業產品

本集團以原始設備製造("OEM")及原始設計製造("ODM")模式製造霧化技術產品並銷往海外及中華人民共和國("中國")。其霧化技術產品包括一次性霧化裝置、可重注式霧化裝置、電池桿、霧化器、儲液霧化器及加熱煙草裝置。

在深圳辦公室原有研發中心的基礎上，本集團已進一步將深圳營運發展為一體化產品設計及工程解決方案中心，以支援其ODM能力。該中心為客戶提供涵蓋產品設計、工程開發及產品開發的一體化支援，使本集團的能力由產品概念及設計延伸至工程開發及製造落地。

The research and development function remains an integral part of this solutions centre and provides technical support across a broad range of product development activities. Its capabilities include atomisation technology, product structural design and other related engineering technologies, which are applicable to aerosol products as well as other consumer and industrial product categories. Together with the Group's in-house product design and engineering capabilities, the research and development function supports product development across different applications and customer requirements.

In support of its aerosol technology business, the Group also holds the Tobacco Monopoly Production Enterprise License issued by the State Tobacco Monopoly Administration of the PRC, which is valid until 2027.

Medical Consumable Products

Since 2020, the Group has manufactured disposable face masks using the cleanroom facilities and dedicated face mask production machinery at its production plant in Huizhou, as disclosed in the Company's announcement dated 7 July 2020. The Group also engages in the manufacture and sale of other medical device products.

The cleanroom facility in Huizhou has obtained the pharmaceutical industry standard of "YY/T 0033-2000 Good Manufacture Practice for Sterile Medical Devices" issued by the National Medical Products Administration in the PRC. The Group's manufacturing quality system also meets the requirements of EN ISO 13485:2016 Medical Devices - Quality Management Systems, as certified by Société Générale de Surveillance S.A.. In addition, the Group holds a Medical Device Manufacturing Enterprise License (醫療器械生產許可證) issued by the National Medical Products Administration in the PRC for medical device production.

The Group's procedure face masks have been tested and shown to meet ASTM Level 3 in the U.S. and EN 14683 Type IIR in Europe. The Group also manufactures particulate face masks with higher levels of protection, including KN95 and FFP2 respirators.

研發職能仍為該解決方案中心的重要組成部分，並為廣泛的產品開發活動提供技術支援。其能力涵蓋霧化技術、產品結構設計及其他相關工程技術，除適用於霧化產品外，亦可應用於其他消費及工業產品類別。結合本集團內部的產品設計及工程能力，研發職能可支援不同應用及客戶需求下的產品開發。

為支持其霧化技術業務，本集團亦持有由中國國家煙草專賣局頒發的煙草專賣生產企業許可證，有效期至2027年。

醫療消耗品

如本公司日期為2020年7月7日的公告所披露，本集團自2020年起透過使用其位於惠州製造廠的潔淨室設施及專用口罩生產機器生產即棄口罩。本集團亦從事其他醫療器械產品的製造及銷售。

位於惠州的潔淨室設施已取得中國國家藥品監督管理局頒布的醫藥行業標準《YY/T 0033-2000無菌醫療器具生產管理規範》。本集團的製造質量體系亦符合經Société Générale de Surveillance S.A.認證的EN ISO 13485:2016醫療器械－質量管理系統規範。此外，本集團持有中國國家藥品監督管理局就醫療器械生產頒發的醫療器械生產許可證。

本集團的平面醫用口罩已經測試，並符合美國ASTM Level 3及歐洲EN 14683 Type IIR標準。本集團亦生產防護等級更高的防顆粒摺疊口罩，包括KN95和FFP2。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2026 was approximately HK\$173.9 million, representing a decrease of approximately HK\$80.3 million, or approximately 31.6%, from approximately HK\$254.2 million for the same period in 2025.

The integrated advanced manufacturing solutions segment revenue for the six months ended 30 June 2026 was approximately HK\$153.2 million, accounting for approximately 88.1% of the Group's total revenue and representing a decrease of approximately HK\$77.5 million, or approximately 33.6%, from segment revenue of approximately HK\$230.7 million for the same period in 2025. This was primarily attributable to weaker end-market demand for solar energy system products. In addition, the diversification of certain customers' supply chains, including the relocation of certain sourcing activities from the PRC to Southeast Asia, contributed to lower order volumes for certain office electronic products. These factors resulted in lower order volumes and revenue from the segment.

The advanced consumer & industrial products segment revenue for the six months ended 30 June 2026 was approximately HK\$19.2 million, accounting for approximately 11.0% of the Group's total revenue and representing a decrease of approximately HK\$3.2 million, or approximately 14.3%, from segment revenue of approximately HK\$22.4 million for the same period in 2025. This decrease was primarily due to a decrease in sales orders for aerosol technology products during the period.

The medical consumable products segment revenue for the six months ended 30 June 2026 was approximately HK\$1.5 million, accounting for approximately 0.9% of the Group's total revenue and representing an increase of approximately HK\$0.4 million, or approximately 36.4%, from segment revenue of approximately HK\$1.1 million for the same period in 2025.

財務回顧

收益

截至2026年6月30日止六個月，收益約為173.9百萬港元，較2025年同期約254.2百萬港元減少約80.3百萬港元或約31.6%。

截至2026年6月30日止六個月，一體化先進製造解決方案分部收益約為153.2百萬港元，佔本集團總收益約88.1%，較2025年同期的分部收益約230.7百萬港元減少約77.5百萬港元或約33.6%，主要歸因於太陽能系統產品的終端市場需求疲弱。此外，部分客戶的供應鏈多元化（包括將部分採購活動由中國轉移至東南亞），亦導致若干辦公室電子產品的訂單量減少。上述因素致使該分部的訂單量及收益下降。

截至2026年6月30日止六個月，先進消費及工業產品分部收益約為19.2百萬港元，佔本集團總收益約11.0%，較2025年同期的分部收益約22.4百萬港元減少約3.2百萬港元或約14.3%。該減少主要由於期內霧化技術產品銷售訂單減少。

截至2026年6月30日止六個月，醫療消耗品分部收益約為1.5百萬港元，佔本集團總收益約0.9%，較2025年同期的分部收益約1.1百萬港元增加約0.4百萬港元或約36.4%。

Gross Profit

Gross profit for the six months ended 30 June 2026 was approximately HK\$25.5 million (30 June 2025: HK\$48.2 million), representing a gross profit margin of approximately 14.7% (30 June 2025: 19.0%).

Gross profit for integrated advanced manufacturing solutions for the six months ended 30 June 2026 was approximately HK\$23.2 million (30 June 2025: HK\$46.1 million), representing a gross profit margin of approximately 15.1% (30 June 2025: 20.0%). As production volumes declined, fixed manufacturing overheads were absorbed over a smaller production base, resulting in an increase in the fixed overhead allocated per unit sold and hence lowering the gross profit margin.

Gross profit for advanced consumer & industrial products for the six months ended 30 June 2026 was approximately HK\$2.2 million (30 June 2025: HK\$2.6 million), representing a gross profit margin of approximately 11.5% (30 June 2025: 11.6%).

Gross profit for medical consumable products for the six months ended 30 June 2026 was approximately HK\$91,000 (30 June 2025: gross loss HK\$0.5 million), representing a gross profit margin of approximately 6.1% (30 June 2025: gross loss margin 45.5%). The Group provided an allowance for inventories on slow moving medical consumable products for the six months ended 30 June 2025, and it resulted in a gross loss for medical consumable products. However, there was no such provision made for the six months ended 30 June 2026.

Other Income

Other income for the six months ended 30 June 2026 was approximately HK\$2.4 million, which was similar to that for the six months ended 30 June 2025 of approximately HK\$2.7 million.

毛利

截至2026年6月30日止六個月，毛利約為25.5百萬港元(2025年6月30日：48.2百萬港元)，毛利率約為14.7%(2025年6月30日：19.0%)。

截至2026年6月30日止六個月，一體化先進製造解決方案的毛利約為23.2百萬港元(2025年6月30日：46.1百萬港元)，毛利率約為15.1%(2025年6月30日：20.0%)。由於產量下降，固定製造間接成本需由較低的生產量分攤，令每個已售出單位所分攤的固定間接成本增加，因而導致毛利率下降。

截至2026年6月30日止六個月，先進消費及工業產品的毛利約為2.2百萬港元(2025年6月30日：2.6百萬港元)，毛利率約為11.5%(2025年6月30日：11.6%)。

截至2026年6月30日止六個月，醫療消耗品錄得毛利約91,000港元(2025年6月30日：毛損0.5百萬港元)，毛利率約為6.1%(2025年6月30日：毛損率45.5%)。截至2025年6月30日止六個月，因本集團對滯銷醫療消耗品存貨計提撥備，導致醫療消耗品錄得毛損，而截至2026年6月30日止六個月並無作出有關撥備。

其他收入

截至2026年6月30日止六個月，其他收入約為2.4百萬港元，與截至2025年6月30日止六個月的約2.7百萬港元相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Costs

Selling and distribution costs for the six months ended 30 June 2026 were approximately HK\$1.2 million, representing a decrease of approximately HK\$1.9 million, or approximately 61.3%, from approximately HK\$3.1 million for the same period in 2025. The decrease was primarily driven by lower sales volume from certain customers who required the Group's delivery services during the period.

Administrative and Other Operating Expenses

Administrative and other operating expenses for the six months ended 30 June 2026 were approximately HK\$55.6 million, which was similar to that for the six months ended 30 June 2025 of approximately HK\$53.5 million.

Finance Costs

Finance costs for the six months ended 30 June 2026 were approximately HK\$0.4 million, representing a decrease of approximately HK\$0.4 million, or approximately 50.0%, from approximately HK\$0.8 million for the same period in 2025. The decrease was primarily attributable to a lower weighted average effective interest rate and the new secured bank borrowings being obtained only in the late first quarter and second quarter of 2026.

Income Tax Expenses

Income tax expenses for the six months ended 30 June 2026 were approximately HK\$0.5 million, representing a decrease of approximately HK\$2.1 million, or approximately 80.8% from that for the same period in 2025 of income tax expenses of HK\$2.6 million. Such decrease was attributable to the increase in loss before tax.

Loss Attributable to Equity Holders of the Company

As a result of the foregoing, loss for the six months ended 30 June 2026 was approximately HK\$33.3 million, representing an increase of approximately HK\$21.7 million, or approximately 187.1%, from the loss of approximately HK\$11.6 million for the same period in 2025.

銷售及分銷成本

截至2026年6月30日止六個月，銷售及分銷成本約為1.2百萬港元，較2025年同期的約3.1百萬港元減少約1.9百萬港元或約61.3%。該減少乃主要由於期內來自若干需要本集團配送服務客戶的銷量減少。

行政及其他經營開支

截至2026年6月30日止六個月，行政及其他經營開支約為55.6百萬港元，與截至2025年6月30日止六個月的約53.5百萬港元相若。

財務成本

截至2026年6月30日止六個月，財務成本約為0.4百萬港元，較2025年同期的約0.8百萬港元減少約0.4百萬港元或約50.0%。該減少主要歸因於加權平均實際利率下降，以及新增有抵押銀行借款僅於2026年第一季尾及第二季度取得。

所得稅開支

截至2026年6月30日止六個月，所得稅開支約為0.5百萬港元，較2025年同期的所得稅開支2.6百萬港元減少約2.1百萬港元或約80.8%。該減少乃由於除稅前虧損增加所致。

本公司權益持有人應佔虧損

因上述原因，截至2026年6月30日止六個月，虧損約為33.3百萬港元，較2025年同期的虧損約11.6百萬港元增加約21.7百萬港元或約187.1%。

STRATEGIC DEVELOPMENT AND OUTLOOK

Ongoing macroeconomic uncertainties and evolving international trade policies are expected to continue influencing the business environment and market demand in the second half of 2026 and the near future.

Looking ahead, the Group remains focused on strengthening its long-term competitiveness and broadening its manufacturing capabilities through continued investment in production equipment, technologies and infrastructure. As disclosed in the Company's announcement dated 29 May 2026, the Group acquired plastic injection moulding machines to enhance production capabilities and support the development and manufacture of integrated advanced manufacturing solutions.

As disclosed in the Company's voluntary announcement dated 12 August 2026, the Group is developing a new capability in semi-solid magnesium alloy injection moulding (Magnesium Thixomolding) to further expand its advanced materials and lightweight manufacturing capabilities. Its current key target application markets include new energy vehicles and related components, artificial intelligence-related equipment and smart hardware, and other high-end precision manufactured products. The Magnesium Thixomolding Platform is currently at the preparation and business development stage, and the Group will progress its development having regard to technological development, customer requirements and market conditions.

As part of its long-term strategic development, the Group is progressing the establishment of a new manufacturing facility on the newly acquired land parcel in Huizhou, Guangdong, the PRC. The acquisition of the land use rights was disclosed in the Company's announcements dated 23 March 2026, 31 March 2026 and 2 April 2026, while the construction agreement was disclosed in the Company's announcement dated 12 August 2026 and in the Company's circular dated 25 August 2026. Based on the current plan, construction is expected to commence in the third quarter of 2026, with the target of progressively commencing operations in the first half of 2027.

策略發展及前景

持續的宏觀經濟不明朗因素及不斷演變的國際貿易政策預期將繼續影響2026年下半年及不久將來的營商環境及市場需求。

展望未來，本集團繼續專注於透過持續投資於生產設備、技術及基礎設施，加強其長期競爭力及擴大其製造能力。誠如本公司日期為2026年5月29日的公告所披露，本集團收購塑料注塑機以提升生產能力及支持一體化先進製造解決方案的開發及製造。

誠如本公司日期為2026年8月12日的自願公告所披露，本集團正發展半固態鎂合金注射成型 (Magnesium Thixomolding) 的新能力，以進一步擴大其先進材料及輕量化製造能力。其目前的重點目標應用市場包括新能源汽車及相關零部件、人工智能相關設備及智能硬件，以及其他高端精密製造產品。鎂合金注射成型 (Magnesium Thixomolding) 平台目前正處於籌備及業務開發階段，本集團將根據技術發展、客戶要求及市況推進其發展。

作為其長期策略發展的一部分，本集團正在中國廣東省惠州市新收購的土地上興建新生產廠房。收購土地使用權已於本公司日期為2026年3月23日、2026年3月31日及2026年4月2日的公告中披露，而建設協議已於本公司日期為2026年8月12日的公告及本公司日期為2026年8月25日的通函披露。根據目前的計劃，建設預計將於2026年第三季動工，目標於2027年上半年逐步投產。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The new manufacturing facility will have a total floor area of approximately 88,000 square metres and will primarily support semi-solid magnesium alloy injection moulding, advanced materials, precision manufacturing and related engineering technologies. It will also provide the production, engineering and research and development infrastructure required for the next stage of the Group's advanced manufacturing and material processing development.

The facility represents an important step in extending the Group's existing engineering and manufacturing expertise into advanced materials and precision metal forming. Leveraging its research and development capabilities and established manufacturing foundation, the Group will continue to strengthen its core technologies and explore new consumer and industrial product opportunities aligned with customer demand, market opportunities and its engineering and manufacturing strengths.

The Group will remain disciplined in executing these initiatives while continuing to invest in the capabilities required for its next stage of development. The Board believes that broader application of the Group's engineering, manufacturing and technology capabilities will strengthen its business resilience, expand its long-term growth opportunities and provide a more sustainable foundation for the Group's development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers. As at 30 June 2026, the Group had cash and cash equivalents of approximately HK\$125.8 million (31 December 2025: HK\$132.2 million). Interest-bearing borrowings as at 30 June 2026 amounted to HK\$57.9 million (31 December 2025: Nil) with weighted average effective interest rate of approximately 2.64% per annum (31 December 2025: Nil). The Group's gearing ratio as at 30 June 2026, calculated based on the total borrowings to the equity attributable to owners of the Company, was 8.8% (31 December 2025: 1.2%).

新生產廠房總樓面面積約為88,000平方米，將主要支持半固態鎂合金注射成型、先進材料、精密製造及相關工程技術。其亦將為本集團下一階段的先進製造及材料加工發展提供所需的生產、工程及研發基礎設施。

該廠房是本集團將現有工程及製造專業知識擴展到先進材料及精密金屬成型領域的重要一步。憑藉其研發能力及成熟的製造基礎，本集團將繼續加強其核心技術，並根據客戶需求、市場機遇及其工程及製造優勢，發掘新的消費及工業產品機會。

本集團將繼續嚴格執行該等計劃，同時繼續投資於下一階段發展所需的能力。董事會相信，更廣泛地應用本集團的工程、製造及技術能力將增強其業務韌性，擴大其長期增長機會，並為本集團的發展提供更可持續的基礎。

流動資金及財務資源

本集團通常以內部產生的現金流量及其主要往來銀行提供的銀行融資為業務營運提供資金。於2026年6月30日，本集團擁有現金及現金等價物約125.8百萬港元(2025年12月31日：132.2百萬港元)。於2026年6月30日，計息借款為57.9百萬港元(2025年12月31日：無)，加權平均實際年利率約為2.64%(2025年12月31日：無)。本集團於2026年6月30日的資產負債率按借款總額與本公司擁有人應佔權益之比率計算為8.8%(2025年12月31日：1.2%)。

FOREIGN EXCHANGE RISK

The monetary assets and liabilities and business transaction of the Group are mainly carried out and conducted in Hong Kong dollars, U.S. dollars Renminbi and Euro. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and to mitigate the impact on exchange rate fluctuations by entering into foreign currency forward contracts, if necessary. At 30 June 2026, the Group had outstanding foreign currency forward contracts for the exchange of USD for Euros with a notional amount of approximately EUR300,000 (31 December 2025: Nil). The management of the Company believes that the foreign exchange effect of these foreign currency forward contracts is not material. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2026, the Group has made no material acquisitions or disposals of subsidiaries and associated companies.

CAPITAL EXPENDITURE AND COMMITMENTS

During the six months ended 30 June 2026, the Group incurred capital expenditure of approximately HK\$ 66.8 million (31 December 2025: HK\$1.5 million), which was mainly attributable to the acquisition of land use right and machinery and equipment.

As at 30 June 2026, the Group had capital commitments in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements of approximately HK\$36.7 million (31 December 2025: HK\$0.3 million). The commitments will be funded through finance lease arrangement which can be referred to the Group's announcement on 29 May 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

外匯風險

本集團的貨幣資產及負債以及業務交易主要以港元、美元、人民幣及歐元計值。本集團通過定期審核其外匯風險淨額來管理外匯風險，並於必要時通過訂立外幣遠期合約以降低匯率波動的影響。於2026年6月30日，本集團的美元兌歐元的未結清外匯遠期合約名義金額約為300,000歐元(2025年12月31日：零)。本公司管理層認為，該等外匯遠期合約的外匯影響並不重大。本集團將繼續評估本集團的外匯風險並適時採取措施。

重大收購及出售事項

截至2026年6月30日止六個月，本集團並無關於附屬公司及聯營公司的重大收購或出售事項。

資本開支及承擔

截至2026年6月30日止六個月，本集團產生資本開支約66.8百萬港元(2025年12月31日：1.5百萬港元)，主要歸因於收購土地使用權以及機械及設備。

於2026年6月30日，本集團就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備的資本承擔約為36.7百萬港元(2025年12月31日：0.3百萬港元)。該等承擔將透過融資租賃安排撥付，詳情可參閱本集團於2026年5月29日刊發的公告。

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGE ON GROUP ASSETS

As at 30 June 2026, certain buildings and certain right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$172.2 million (31 December 2025: HK\$168.0 million) and a key management insurance contract with fair value of approximately HK\$4.3 million (31 December 2025: HK\$4.2 million) were pledged as security for bank facilities.

SUBSEQUENT EVENT

On 12 August 2026, Tian Hao New Materials Technology (Hui Zhou) Limited* (天濠新材料科技(惠州)有限公司), an indirect wholly-owned subsidiary of the Company, entered into a construction agreement with Guangdong Zhongfu Jianbang Engineering Co., Ltd.* (廣東中孚建邦工程有限公司) ("Guangdong Zhongfu") as the main contractor. Pursuant to the agreement, Guangdong Zhongfu will undertake the construction and engineering works for a new manufacturing facility for advanced materials and semi-solid magnesium alloy injection moulding (Magnesium Thixomolding) comprising factory premises, staff quarters, warehouses, and ancillary facilities located in Huizhou City, Guangdong Province, the PRC – at an aggregate consideration of approximately RMB149.3 million (approximately HK\$173.5 million). The transaction contemplated under the construction agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements thereunder. Written shareholders' approval for the construction agreement has been obtained under Rule 14.44 of the Listing Rules from a closely allied group of shareholders in lieu of convening a general meeting. Further details are set out in the Company's announcement dated 12 August 2026 and the circular of the Company dated 25 August 2026.

集團資產押記

於2026年6月30日，賬面淨值合共約172.2百萬港元(2025年12月31日：168.0百萬港元)的若干樓宇及有關預付土地租賃款的若干使用權資產及公允值約4.3百萬港元(2025年12月31日：4.2百萬港元)的主要管理層保險合約抵押為銀行融資的擔保。

期後事件

於2026年8月12日，天濠新材料科技(惠州)有限公司(本公司的間接全資附屬公司)與廣東中孚建邦工程有限公司(「廣東中孚」)(作為總承包商)訂立建設協議。根據協議，廣東中孚將承建位於中國廣東省惠州市的一座先進材料及半固態鎂合金注射成型(Magnesium Thixomolding)的新生產廠房，包括廠房、員工宿舍、倉庫及附屬設施的建設及工程工作，總代價約為人民幣149.3百萬元(約173.5百萬港元)。建設協議項下擬進行的交易構成上市規則第14章項下本公司的一項主要交易，並須遵守上市規則第14章項下的申報、公告、通函及股東批准規定。本公司已根據上市規則第14.44條自一組緊密聯繫的股東就建設協議取得書面股東批准，以代替召開股東大會。進一步詳情載於本公司日期為2026年8月12日的公告及本公司日期為2026年8月25日的通函。

On 16 September 2026, Tian Hao New Materials Technology (Hui Zhou) Limited* (天濠新材料科技(惠州)有限公司), an indirect wholly-owned subsidiary of the Company, placed a purchase order with Jie Long Foreign Trade Co., Ltd.* (捷瓏進出口貿易有限公司) ("Jie Long"), the legally designated agent of The Japan Steel Works, Ltd. ("JSW") in the sale and distribution of magnesium injection molding machines, for the acquisition of 10 Magnesium Injection Molding Machines under the brand "JSW" at a total consideration of JPY1,090.6 million (approximately HK\$54.5 million), inclusive of import tariffs of approximately JPY66.5 million (approximately HK\$3.3 million). The transaction contemplated under the purchase order constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements but exempted from the shareholders' approval requirements thereunder. Further details are set out in the Company's announcement dated 16 September 2026.

* For identification purpose only

EMPLOYEE AND REMUNERATION POLICY

The Group has 845 employees as at 30 June 2026. The Group's remuneration policy is to compensate its employees based on their performance, qualifications and the Group's operational results. The total remuneration of employees includes basic salaries, performance bonus and share options. Directors and senior management of the Group receive compensation in the form of fees, salaries, allowances, discretionary bonus, share options, defined contribution plans and other benefits in kind with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses its Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages (including incentive plans) of its Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of its Directors and senior management and the performance of the Group.

於2026年9月16日，本公司的間接全資附屬公司天濠新材料科技(惠州)有限公司向捷瓏進出口貿易有限公司(「捷瓏」)，為The Japan Steel Works, Ltd. (「JSW」)就銷售及分銷鎂合金注射成型機的法定指定代理發出採購訂單，以採購十台「JSW」品牌的鎂合金注射成型機，總代價為1,090.6百萬日圓(約54.5百萬港元)，當中包括進口關稅約66.5百萬日圓(約3.3百萬港元)。該採購訂單項下擬進行的交易構成本公司根據上市規則第14章的須予披露交易，須遵守其項下的通知及公告規定，惟獲豁免遵守股東批准規定。進一步詳情載於本公司日期為2026年9月16日的公告。

僱員及薪酬政策

於2026年6月30日，本集團擁有845名僱員。本集團的薪酬政策是根據僱員的表現、資歷及本集團的經營業績向僱員發放薪酬。僱員薪酬總額包括基本薪資、績效獎金及購股權。本集團的董事及高級管理層以袍金、薪金、津貼、酌情花紅、購股權、定額供款計劃及其他實物利益(經參考可資比較公司所支付的情況、時間投入及本集團表現)收取報酬。本集團亦就董事及高級管理層為本集團提供服務或就本集團的營運履行彼等職能所產生的必要及合理開支作出償付。本集團參考(其中包括)可資比較公司所支付薪酬及報酬的市場水平、董事及高級管理層各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇(包括獎勵計劃)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2026, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no plan to conduct material investments and capital assets other than the construction of new factory premises and addition of machineries as mentioned in the sections headed "Management Discussion and Analysis - Business Review", "Strategic Development and Outlook" and "Subsequent Event" in this report. The planned capital expenditure will primarily be funded by the Group's internal resources and bank borrowings.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and any of its subsidiaries have not purchased, redeemed or sold any of its listed securities during the six months ended 30 June 2026.

所持重大投資

截至2026年6月30日止六個月，本集團並無持有任何其他公司股權的任何重大投資。

有關重大投資及資本資產的未來計劃

除本報告「管理層討論及分析－業務回顧」、「策略發展及前景」及「期後事件」數節所述的新建廠房及添置機械設備外，本集團並無重大投資及資本資產計劃。相關資本開支將主要由本集團內部資源及銀行借款撥付。

購買、贖回或出售本公司上市證券

截至2026年6月30日止六個月，本公司及其任何附屬公司並無購買、贖回或出售其任何上市證券。

CORPORATE GOVERNANCE MEASURES

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

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

Save as disclosed above, during the six months ended 30 June 2026, the Company has complied with the CG Code.

AUDIT COMMITTEE

The Group has established an audit committee (the “**Audit Committee**”) on 8 February 2018 with its written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board. The Group’s audit committee consists of three members, being Mr. Ng Chi Wai, Mr. Hung Chun Leung and Mr. Chan Bing Kai. Mr. Ng Chi Wai currently serves as the chairman of the Group’s Audit Committee, who holds the appropriate professional qualification as required under rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed with the management the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2026, the accounting principles and practices adopted and discussed auditing, internal control and financial reporting matters.

企業管治措施

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

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

除上文所披露者外，截至2026年6月30日止六個月，本公司已遵守企業管治守則。

審核委員會

本集團已於2018年2月8日成立審核委員會（「**審核委員會**」），其書面職權範圍符合上市規則第3.21條及上市規則附錄C1所載列企業管治守則第D.3段。審核委員會的主要職責為審閱及監察本集團的財務申報程序及內部控制系統、提名並監督外部核數師及向董事會提供意見與建議。本集團的審核委員會由三名成員組成，即吳志偉先生、洪俊良先生及陳秉階先生。吳志偉先生現時擔任本集團的審核委員會主席，彼擁有上市規則第3.10(2)條及第3.21條規定的合適專業資格。審核委員會已與管理層審閱本集團截至2026年6月30日止六個月的未經審核簡明綜合財務報表及採納的會計原則及慣例，並已討論審計、內部控制及財務申報相關問題。

OTHER INFORMATION

其他資料

NOMINATION POLICY

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Upon specific enquiry, all Directors have confirmed that they have complied with the Model Code during the six months ended 30 June 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

DIRECTORS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

提名政策

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

董事進行證券交易的標準守則

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

在作出特定查詢後，全體董事均已確認彼等於截至2026年6月30日止六個月已遵守標準守則。此外，本公司並不知悉本公司高級管理層於截至2026年6月30日止六個月內存在任何違反標準守則的情況。

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息（2025年6月30日：無）。

董事於股份、相關股份及債權證的權益

於2026年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING
SHARES AND DEBENTURES (CONTINUED)**

**董事於股份、相關股份及
債權證的權益 (續)**

Long position in issued ordinary shares of the Company

於本公司已發行普通股的好倉

Name of Director 董事姓名	Capacity 身份	Number of shares of the Company 本公司 股份數目	Number of underlying shares of the Company 本公司相關 股份數目 (Note 2) (附註2)	Total interests 總權益	Approximate percentage of shareholding 股權概約 百分比
Mr. Chan Tsan Lam 陳燦林先生	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	373,395,000	–	412,059,000	66.46%
	Beneficial interest 實益權益	38,044,000	620,000		
Chan Yin Yan 陳燕欣	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Poon Po Han Lisa 潘寶嫻	Beneficial interest 實益權益	–	6,200,000	6,200,000	1%
Hung Chun Leung 洪俊良	Beneficial interest 實益權益	–	500,000	500,000	0.08%
Chan Bing Kai 陳秉階	Beneficial interest 實益權益	–	500,000	500,000	0.08%

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

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

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

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

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (other than the Directors and chief executive of the Company) had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in issued ordinary shares of the Company

Name of shareholder(s) 股東名稱／姓名	Capacity 身份	Number of ordinary shares of the Company held 所持本公司 普通股數目	Number of underlying shares of the Company held ⁽³⁾ 所持本公司 相關股份數目 ⁽³⁾	Total 總計	Approximate percentage of shareholding 股權 概約百分比
Oceanic Green ⁽¹⁾ 海翠 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	–	127,100,000 shares 127,100,000股股份	20.5%
New Strength ⁽¹⁾ 新力 ⁽¹⁾	Beneficial Owner 實益擁有人	127,100,000 shares 127,100,000股股份	–	127,100,000 shares 127,100,000股股份	20.5%
Gold Alliance ⁽¹⁾ 金協 ⁽¹⁾	Beneficial Owner 實益擁有人	94,395,000 shares 94,395,000股股份	–	94,395,000 shares 94,395,000股股份	15.2%
Treasure Line ⁽¹⁾ Treasure Line ⁽¹⁾	Beneficial Owner 實益擁有人	24,800,000 shares 24,800,000股股份	–	24,800,000 shares 24,800,000股股份	4.0%
Ms. Fung Suk Yee May ⁽²⁾ 馮淑儀女士 ⁽²⁾	Interest of Spouse 配偶權益	412,059,000 shares 412,059,000股股份	–	412,059,000 shares 412,059,000股股份	66.46%

Notes:

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

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益

於2026年6月30日，以下人士(本公司董事及主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益：

於本公司已發行普通股的好倉

附註：

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

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或直接或間接在附有權利可在所有情況下在本集團任何其他成員公司的股東大會上進行投票的任何類別股本面值5%或以上擁有權益，或有任何其他主要股東擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

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

For the six months ended 30 June 2026, the Company has the following share options granted to the eligible participants under the Option Scheme:

購股權計劃

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

截至2026年6月30日止六個月，本公司已根據購股權計劃向合資格參與者授出以下購股權：

Grantees	Date of grant	Exercise price	Outstanding as at 1 January 2026 於2026年1月1日 尚未行使的購股權	Options lapsed during the period 期內失效的購股權	Options outstanding at 30 June 2026 於2026年6月30日 尚未行使的購股權	Exercisable at 30 June 2026 於2026年6月30日 可予行使
承授人	授出日期	行使價 (HK\$) (港元)				
Directors, chief executives and substantial shareholder						
董事、主要行政人員及主要股東						
Chan Tsan Lam 陳燦林	13 May 2020 2020年5月13日	0.355	620,000	—	620,000	620,000
Chan Yin Yan 陳燕欣	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Poon Po Han Lisa 潘寶嫻	13 May 2020 2020年5月13日	0.355	6,200,000	—	6,200,000	6,200,000
Hung Chun Leung 洪俊良	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Chan Bing Kai 陳秉階	13 May 2020 2020年5月13日	0.355	500,000	—	500,000	500,000
Employees 僱員	13 May 2020 2020年5月13日	0.355	16,000,000	(200,000)	15,800,000	15,800,000
Service providers 服務供應商	13 May 2020 2020年5月13日	0.355	2,000,000	—	2,000,000	2,000,000
			32,020,000	(200,000)	31,820,000	31,820,000

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

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

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (CONTINUED)

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

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

As at 30 June 2026, the total number of shares which may fall to be issued upon exercise of the share options granted and remained outstanding under the Option Scheme was 31,820,000, representing approximately 5.13% of the issued shares of the Company. The number of options available for grant under the Scheme Mandate Limit (i.e. the total number of Shares which may be issued in respect of all options to be granted under the Option Scheme) as of 1 January 2026 and 30 June 2026 are 29,980,000 and 30,180,000 respectively, representing approximately 4.84% and 4.87% of the issued shares of the Company, respectively.

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in the section headed "Share Option Scheme" in this interim report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares, or debt securities, including debentures, of the Company or any other body corporate.

購股權計劃(續)

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

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

於2026年6月30日，於根據購股權計劃授出及發行在外的購股權獲行使後可能將予發行的股份總數為31,820,000股，佔本公司已發行股份約5.13%。截至2026年1月1日及2026年6月30日，根據計劃授權限額可供授出的購股權數目(即根據購股權計劃將予授出的所有購股權而可能發行的股份總數)分別為29,980,000股及30,180,000股，分別佔本公司已發行股份約4.84%及4.87%。

根據現有購股權計劃將授予服務供應商的購股權而可能發行的股份總數並無分項限額。

董事收購股份或債券的權利

除本中期報告「購股權計劃」一節所披露者外，於截至2026年6月30日止六個月期間任何時間，本公司或任何其附屬公司概無訂立任何安排致令本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)而獲益。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

Six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	173,853	254,213
Cost of goods sold	商品銷售成本		(148,403)	(206,053)
Gross profit	毛利		25,450	48,160
Other income	其他收入	4	2,414	2,731
Other (loss) gains, net	其他(虧損)收益淨額	5	(3,625)	946
Reversal of (Provision for) loss allowance on trade receivables	貿易應收款項虧損撥備撥回(虧損撥備)		193	(3,421)
Selling and distribution costs	銷售及分銷成本		(1,177)	(3,106)
Administrative and other operating expenses	行政及其他經營開支		(55,643)	(53,542)
Finance costs	財務成本	6	(425)	(762)
Loss before tax	除稅前虧損	6	(32,813)	(8,994)
Income tax expenses	所得稅開支	7	(487)	(2,593)
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損		(33,300)	(11,587)
Loss per share attributable to equity holders of the Company (expressed in Hong Kong cents)	本公司權益持有人應佔每股虧損(以港仙列示)			
Basic	基本	9	(5.37)	(1.87)
Diluted	攤薄	9	(5.37)	(1.87)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(33,300)	(11,587)
Other comprehensive income:	其他全面收益：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>日後或會重新列入損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	27,544	8,323
Total comprehensive loss for the period, attributable to equity holders of the Company	本公司權益持有人 應佔期內全面虧損總額	(5,756)	(3,264)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	590,963	528,351
Financial assets at fair value through profit or loss ("FVPL")	按公允值計入損益(「按公允值 計入損益」)的金融資產	11	26,930	26,521
Prepayment for machinery	機械預付款項		6,045	-
Rental deposits	租金按金		495	480
Deferred tax assets	遞延稅項資產	18	1,045	1,125
			625,478	556,477
Current assets	流動資產			
Inventories	存貨		82,023	62,413
Trade and other receivables	貿易及其他應收款項	12	79,651	122,370
Income tax recoverable	可退回所得稅		356	-
Cash and cash equivalents	現金及現金等價物		125,803	132,241
			287,833	317,024
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	83,077	93,491
Payables for construction	應付工程款項	14	2,661	29
Interest-bearing borrowings	計息借款	15	57,937	-
Deferred income	遞延收益	16	1,515	1,487
Lease liabilities	租賃負債	17	1,847	1,998
Income tax payables	應付所得稅		29	1,434
			147,066	98,439
Net current assets	流動資產淨值		140,767	218,585
Total assets less current liabilities	總資產減流動負債		766,245	775,062

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

			At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
			Notes 附註	
Non-current liabilities	非流動負債			
Payables for construction	應付工程款項	14	–	2,332
Deferred income	遞延收益	16	5,137	5,661
Lease liabilities	租賃負債	17	3,721	4,469
Deferred tax liabilities	遞延稅項負債	18	9,346	8,803
			18,204	21,265
NET ASSETS	資產淨值		748,041	753,797
Capital and reserves	資本及儲備			
Share capital	股本	19	62,000	62,000
Reserves	儲備	20	686,041	691,797
TOTAL EQUITY	權益總額		748,041	753,797

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2026 截至2026年6月30日止六個月

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

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Accumulated profits 累計溢利
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 19) (附註19)	(Note 20(a)) (附註20(a))	(Note 20(b)) (附註20(b))	(Note 20(c)) (附註20(c))	(Note 20(d)) (附註20(d))	(Note 20(e)) (附註20(e))	Total 總計
At 1 January 2026 (audited)	於2026年1月1日 (經審核)	62,000	34,203	77,810	35,074	(20,818)	2,159	563,369
Loss for the period	期內虧損	-	-	-	-	-	-	(33,300)
Other comprehensive income:	其他全面收益：							
Item that may be reclassified subsequently to profit or loss	日後或會重新列入損益之項目							
Exchange differences arising on translation of foreign operations	換算境外經營產生的匯兌差額	-	-	-	-	27,544	-	27,544
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額	-	-	-	-	27,544	-	(33,300)
Transactions with equity holders:	與權益持有人的交易：							
Contributions and distributions	出資及分派							
Lapse of share options (Note 21)	失效的購股權(附註21)		-	-	-	-	(11)	11
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	62,000	34,203	77,810	35,074	6,726	2,148	530,080

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
OPERATING ACTIVITIES	經營活動			
Cash generated from operations	經營所得現金	22	9,377	5,271
Income tax paid	已付所得稅		(2,359)	(3,360)
Net cash from operating activities	經營活動所得現金淨額		7,018	1,911
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		569	1,039
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		611	—
Purchase of property, plant and equipment	購買物業、廠房及設備		(65,845)	(263)
Net cash (used in) from investing activities	投資活動(所用)所得 現金淨額		(64,665)	776
FINANCING ACTIVITIES	融資活動			
Inception of interest-bearing borrowings	新增計息借款		57,233	—
Repayment of interest-bearing borrowings	償還計息借款		—	(10,865)
Repayment of payables for construction	償還應付工程款項		(762)	(111)
Repayment of lease liabilities	償還租賃負債		(1,229)	(1,150)
Interest paid	已付利息		(369)	(711)
Net cash from (used in) financing activities	融資活動所得(所用) 現金淨額		54,873	(12,837)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額		(2,774)	(10,150)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		132,241	129,454
Effect on exchange rate changes	匯率變動的影響		(3,664)	(858)
Cash and cash equivalents at the end of the period	期末現金及現金等價物		125,803	118,446

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

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

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

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 (the “**Interim Financial Statements**”) have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

1. 一般資料及呈列基準

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

本公司的主營業務為投資控股。本公司及其附屬公司(以下統稱為「**本集團**」)主要於香港及中華人民共和國(「**中國**」)從事霧化技術產品(前稱電子煙產品)及醫療消耗品的製造及銷售以及提供一體化先進製造解決方案(前稱一體化注塑解決方案)。

截至2026年6月30日止六個月的未經審核簡明綜合財務報表(「**中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及聯交所證券上市規則的適用披露條文而編製。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA. They shall be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025 (the "2025 Financial Statements").

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

The accounting policies and methods of computation applied in the preparation of these Interim Financial Statements are consistent with those applied in preparing the 2025 Financial Statements, except for the adoption of the new/revised HKFRS Accounting Standards that are effective from the current period as set out below:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

1. 一般資料及呈列基準 (續)

中期財務報表包括對了解本集團自2025年12月31日以後的財務狀況及表現變動而言屬重大的事項及交易的闡釋，因此並不包括根據香港財務報告準則會計準則（包括香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋的統稱）編製全套財務報表要求的所有資料。該等資料應與本集團截至2025年12月31日止年度的經審核財務報表（「2025年財務報表」）一併閱讀。

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

編製該等中期財務報表所應用的會計政策及計算方法與編製2025年財務報表所用者一致，惟採納自本期間起生效的下列新訂／經修訂香港財務報告準則會計準則除外：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則會計準則之年度改進	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號之修訂	涉及依賴自然能源生產電力的合約

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

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

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

2. SEGMENT INFORMATION

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

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

- 1) Integrated Advanced Manufacturing Solutions segment: manufacture and sale of moulds and plastic products.
- 2) Advanced Consumer & Industrial Products segment (formerly known as E-cigarette Products segment): manufacture and sale of aerosol technology products.
- 3) Medical consumable products segment: manufacture and sale of medical consumable products.

Segment revenue and results

Segment revenue represents revenue derived from manufacturing and sales of aerosol technology products, moulds and plastic products and medical consumable products.

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

1. 一般資料及呈列基準 (續)

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

2. 分部資料

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

具體而言，本集團的可報告及經營分部如下：

- 1) 一體化先進製造解決方案分部：製造及銷售模具及注塑產品。
- 2) 先進消費及工業產品分部(前稱電子煙產品分部)：製造及銷售霧化技術產品。
- 3) 醫療消耗品分部：製造及銷售醫療消耗品。

分部收益及業績

分部收益指製造及銷售霧化技術產品、模具及注塑產品以及醫療消耗品所得收益。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (CONTINUED)

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

2. 分部資料(續)

分部收益及業績(續)

以下為本集團可報告及經營分部的收益及業績分析：

		Integrated advanced manufacturing solutions 一體化 先進製造 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Advanced consumer & industrial products 先進消費 及工業產品 (unaudited) (未經審核) HK\$'000 千港元	Medical consumable products 醫療消耗品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2026 (unaudited)	截至2026年6月30日 止六個月(未經審核)				
Segment revenue	分部收益	153,150	19,191	1,512	173,853
Gross profit	毛利	23,186	2,173	91	25,450
Reversal of loss allowance on trade receivables	貿易應收款項 虧損撥備撥回	98	95	-	193
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	124	-	-	124
Write-off of property, plant and equipment	物業、廠房及設備撇銷	(120)	-	-	(120)
Selling and distribution costs	銷售及分銷成本	(1,102)	(75)	-	(1,177)
Interest on interest-bearing borrowings	計息借款利息	(260)	-	-	(260)
Segment results	分部業績	21,926	2,193	91	24,210
<i>Unallocated income and expenses</i>	<i>未分配收入及開支</i>				
Other income	其他收入				2,414
Other loss, net	其他虧損淨額				(3,629)
Administrative and other operating expenses	行政及其他經營開支				(55,643)
Finance costs	財務成本				(165)
Loss before tax	除稅前虧損				(32,813)
Income tax expenses	所得稅開支				(487)
Loss for the period	期內虧損				(33,300)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

2. 分部資料(續)

Segment revenue and results (CONTINUED)

分部收益及業績(續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		Integrated advanced manufacturing solutions 一體化 先進製造 解決方案 HK\$'000 千港元	Advanced consumer & industrial products 先進消費 及工業產品 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2026/ Six months ended 30 June 2026 (unaudited)	於2026年6月30日/ 截至2026年 6月30日止六個月 (未經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	368,112	26,611	1,931	516,657	913,311
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	109,299	7,138	-	48,833	165,270
Other information	其他資料					
Capital expenditure	資本開支	66,348	-	-	408	66,756
Depreciation	折舊	20,630	1,269	589	2,175	24,663
Research and development expenses	研發開支	7,998	758	-	-	8,756

2. 分部資料(續)

分部資產及負債

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (CONTINUED)

2. 分部資料(續)

分部資產及負債(續)

		Integrated advanced manufacturing solutions 一體化 先進製造 解決方案 HK\$'000 千港元	Advanced consumer & industrial products 先進消費 及工業產品 HK\$'000 千港元	Medical consumable products 醫療消耗品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025/ Year ended 31 December 2025 (audited)	於2025年12月31日/ 截至2025年 12月31日止年度 (經審核)					
Assets	資產					
Reportable segment assets	可報告分部資產	334,132	21,749	1,749	515,871	873,501
Liabilities	負債					
Reportable segment liabilities	可報告分部負債	58,133	8,698	-	52,873	119,704
Other information	其他資料					
Capital expenditure	資本開支	187	-	-	1,345	1,532
Depreciation	折舊	38,887	2,387	1,371	6,298	48,943
Write-down of inventories	存貨撇減	1,114	-	3,621	-	4,735
Research and development expenses	研發開支	14,708	1,657	-	-	16,365

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

- segment assets include certain property, plant and equipment, prepayment for machinery, inventories and trade receivables. Other assets are not allocated to operating segments as these assets are managed on a group basis; and
- segment liabilities include trade payables, contract liabilities and interest-bearing borrowings. Other liabilities are not allocated to operating segments as these liabilities are managed on a group basis.

就監控分部表現及分配分部間資源而言：

- 分部資產包括若干物業、廠房及設備、機械預付款項、存貨及貿易應收款項。其他資產均未分配至經營分部，因該等資產按集團基準管理；及
- 分部負債包括貿易應付款項、合約負債及計息借款。其他負債均未分配至經營分部，因該等負債按集團基準管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

Specified non-current assets

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	1,208	1,959
The PRC	中國	589,755	526,392
		590,963	528,351

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

2. 分部資料(續)

地區資料

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

指定非流動資產

有關本集團外部客戶收益的資料乃按客戶的位置呈列。

Six months ended 30 June 截至6月30日止六個月

		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from external customers	來自外部客戶的收益		
The United States of America	美利堅合眾國	21,082	43,801
The PRC	中國	94,184	132,823
The United Kingdom	英國	7,416	11,967
Hong Kong	香港	32	7,809
Netherlands	荷蘭	16,737	15,856
India	印度	22,509	36,697
Indonesia	印度尼西亞	2,978	-
Bosnia and Herzegovina	波斯尼亞和黑塞哥維那	1,111	-
Brazil	巴西	2,499	968
Malaysia	馬來西亞	3,341	3,348
Serbia	塞爾維亞	708	-
Others	其他	1,256	944
		173,853	254,213

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

2. SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

2. 分部資料(續)

有關主要客戶的資料

於相應期間佔本集團總收益逾10%的客戶收益如下：

		Integrated advanced manufacturing solutions 一體化 先進製造 解決方案 (unaudited) (未經審核) HK\$'000 千港元	Advanced consumer & industrial products 先進消費 及工業產品 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2026	截至2026年6月30日 止六個月			
Customer A and its affiliated companies	客戶A及其聯屬公司	51,828	–	51,828
Customer B and its affiliated companies	客戶B及其聯屬公司	<i>Note</i> <i>附註</i>	<i>Note</i> <i>附註</i>	<i>Note</i> <i>附註</i>
		51,828	–	51,828
Six months ended 30 June 2025	截至2025年6月30日 止六個月			
Customer A and its affiliated companies	客戶A及其聯屬公司	51,999	–	51,999
Customer B and its affiliated companies	客戶B及其聯屬公司	43,023	–	43,023
		95,022	–	95,022

Note: The corresponding customer did not contribute 10% or more of the total revenue of the Group for six months ended 30 June 2026.

*附註：*截至2026年6月30日止六個月，相應客戶並未佔本集團總收益的10%或以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

3. REVENUE

3. 收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of moulds and plastic products	銷售模具及塑膠製品	153,150	230,711
Sales of aerosol technology products	銷售霧化技術產品	19,191	22,389
Sales of medical consumable products	銷售醫療消耗品	1,512	1,113
		173,853	254,213

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

於某一時點確認香港財務報告準則第15號範圍內來自客戶合約的收益。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	569	1,039
Government grants (Note)	政府補貼(附註)	763	891
Management service income	管理服務收入	3	2
Rental income	租金收入	14	15
Sales of scrap materials	廢料銷售	311	-
Sundry income	雜項收入	754	784
		2,414	2,731

Note: Included in the amount is the amortisation of deferred government grant of approximately HK\$763,000 (six months ended 30 June 2025: HK\$728,000) in relation to the acquisition of property, plant and equipment. In the opinion of the management of the Group, the remaining government grants recognised directly in profit or loss for the six months ended 30 June 2025 have no unfulfilled condition or contingency relating to the government grants.

附註：所包括金額為與收購物業、廠房及設備有關的遞延政府補貼攤銷約763,000港元(截至2025年6月30日止六個月：728,000港元)。本集團管理層認為，截至2025年6月30日止六個月直接於損益確認的剩餘政府補貼概無與政府補貼有關的未達成條件或或然事項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

5. OTHER (LOSS) GAINS, NET

5. 其他(虧損)收益淨額

Six months ended 30 June
截至6月30日止六個月

		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(3,868)	732
Changes in fair value of financial assets at FVPL	按公允值計入損益的金融資產公允值變動	239	215
Write-off of property, plant and equipment	物業、廠房及設備撇銷	(120)	(1)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	124	-
		(3,625)	946

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

6. LOSS BEFORE TAX

This is stated after charging:

6. 除稅前虧損

此已扣除下列各項列賬：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Finance costs	財務成本		
Interest on interest-bearing borrowings	計息借款利息	260	573
Interest on payables for construction	應付工程款項的利息	56	51
Interest on lease liabilities	租賃負債利息	109	138
		425	762
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	62,037	65,814
Contributions to defined contribution plans	向定額供款計劃供款	7,573	3,964
Total staff costs (charged to "cost of goods sold", "administrative and other operating expenses" and "inventories", as appropriate)	員工成本總額 (扣自「商品銷售成本」、 「行政及其他經營開支」 及「存貨」(倘適用))	69,610	69,778
Other items	其他項目		
Cost of inventories	存貨成本	148,403	206,053
Depreciation (charged to "cost of goods sold" and "administrative and other operating expenses", as appropriate)	折舊(扣自「商品銷售成本」 及「行政及其他經營開支」 (倘適用))	24,663	24,881
Write-down of inventories (charged to "cost of goods sold")	存貨撇減 (扣自「商品銷售成本」)	–	2,269
Short-term lease payments	短期租賃付款	304	198
Research and development expenses	研發開支	8,756	7,411

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	60	1,563
Under provision in prior year	過往年度撥備不足	505	931
		565	2,494
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	(187)	47
Utilisation of tax losses recognised	已確認稅項虧損之動用	109	52
	18	(78)	99
Total income tax expenses	所得稅開支總額	487	2,593

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

For the six months ended 30 June 2026 and 2025, the estimated assessable profits for one of the Group's subsidiaries which was established in Hong Kong are wholly absorbed by unrelieved tax losses brought forward from previous years. The Hong Kong Profits Tax of other Group's entities established in Hong Kong and the Cayman Islands have not been provided as they incurred losses for taxation purposes.

於英屬處女群島成立的本集團實體獲豁免支付所得稅。

截至2026年及2025年6月30日止六個月，本集團一間於香港成立的附屬公司的估計應課稅溢利悉數被過往年度結轉的未減免稅項虧損所吸收。本集團其他於香港及開曼群島成立的實體因就稅項產生虧損而未計提香港利得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

7. TAXATION (CONTINUED)

The Group's entities established in the PRC are subject to PRC Enterprise Income Tax ("EIT") at a statutory rate of 25%, except for Huizhou Tian Chang Industrial Company Limited (English translation of 惠州市天長實業有限公司 for identification purpose only) and Sun Leader Mould Industrial (Huizhou) Limited (English translation of 新利達模具實業(惠州)有限公司 for identification purpose only), which were reapproved and approved, respectively, to be a "New and High Technology Enterprise" in December 2025 with a valid period of 3 years (*six months ended 30 June 2025: Huizhou Tian Chang Industrial Company Limited was approved to be a "New and High Technology Enterprise" since December 2022 with a valid period of 3 years*). The "New and High Technology Enterprise" is subject to a preferential rate of 15% during the valid period.

8. DIVIDENDS

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

7. 稅項(續)

本集團於中國成立的實體須按25%的法定稅率繳納中國企業所得稅(「**企業所得稅**」)，惟惠州市天長實業有限公司及新利達模具實業(惠州)有限公司，分別於2025年12月獲重新批准及批准為「**高新技術企業**」，有效期為三年(截至2025年6月30日止六個月：惠州天長實業有限公司自2022年12月起獲批准為「**高新技術企業**」，有效期為三年)。「**高新技術企業**」於有效期內按15%的優惠稅率繳納。

8. 股息

本公司董事會已決議不宣派截至2026年6月30日止六個月的中期股息(截至2025年6月30日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

9. LOSS PER SHARE

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

9. 每股虧損

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of calculating basic and diluted loss per share:	就計算每股基本及攤薄虧損之虧損：		
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(33,300)	(11,587)
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股加權平均數	620,000	620,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
- Share options of the Company (Note)	- 本公司購股權(附註)	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	就計算每股攤薄虧損的普通股加權平均數	620,000	620,000
Basic loss per share (HK cents)	每股基本虧損(港仙)	(5.37)	(1.87)
Diluted loss per share (HK cents)	每股攤薄虧損(港仙)	(5.37)	(1.87)

Note: For the six months ended 30 June 2026 and 2025, the Company's share option scheme had an anti-dilutive effect to the basic loss per share calculation. The conversion of the above dilutive potential shares is not assumed in the computation of diluted loss per share for the six months ended 30 June 2026 and 2025. Therefore, the basic and diluted loss per share for the six months ended 30 June 2026 and 2025 are the same.

附註：截至2026年及2025年6月30日止六個月，本公司的購股權計劃對每股基本虧損計算具有反攤薄影響。於截至2026年及2025年6月30日止六個月的每股攤薄虧損計算中並無假設兌換上述潛在攤薄股份。因此，截至2026年及2025年6月30日止六個月每股基本及攤薄虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets 使用權資產 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Machinery and equipment 機械及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer 電腦 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Unaudited									
Reconciliation of carrying amount – six months ended 30 June 2026									
At 1 January 2026	42,130	318,799	73,526	3,984	86,405	746	2,761	-	528,351
Additions	58,049	-	-	783	579	-	2,774	4,571	66,756
Written-off	-	-	-	(82)	(38)	-	-	-	(120)
Disposal	-	-	-	(199)	(288)	-	-	-	(487)
Depreciation	(1,942)	(3,761)	(3,689)	(1,910)	(12,123)	(327)	(911)	-	(24,663)
Exchange realignments	2,305	12,285	2,770	308	3,267	13	122	56	21,126
At 30 June 2026	100,542	327,323	72,607	2,884	77,802	432	4,746	4,627	590,963
Audited									
At 1 January 2026									
Cost	59,726	376,521	129,537	33,523	431,526	18,072	13,236	-	1,062,141
Accumulated depreciation	(17,596)	(57,722)	(56,011)	(29,539)	(337,863)	(17,326)	(10,475)	-	(526,532)
Accumulated impairment losses	-	-	-	-	(7,258)	-	-	-	(7,258)
At 30 June 2026	42,130	318,799	73,526	3,984	86,405	746	2,761	-	528,351
Unaudited									
At 30 June 2026									
Cost	120,747	391,085	134,455	34,194	439,450	18,189	16,474	4,627	1,159,221
Accumulated depreciation	(20,205)	(63,762)	(61,848)	(31,310)	(354,109)	(17,757)	(11,728)	-	(560,719)
Accumulated impairment losses	-	-	-	-	(7,539)	-	-	-	(7,539)
At 30 June 2026	100,542	327,323	72,607	2,884	77,802	432	4,746	4,627	590,963

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

11. FINANCIAL ASSETS AT FVPL

11. 按公允值計入損益的金融資產

	At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Unlisted investments - key management insurance contracts 非上市投資—主要管理層保險合約	26,930	26,521

The fair value of the key management insurance contracts is determined by reference to the respective surrender cash value of each insurance contract at the end of the reporting period, which is primarily based on the performance of the underlying investment portfolio together with the guaranteed minimum returns, ranging from 2% to 3.9% per annum (31 December 2025: ranging from 2% to 3.9% per annum) and are denominated in United States Dollar ("US\$").

主要管理層保險合約的公允值乃參考報告期末各保險合約的相關退保現金值釐定，該現金值乃主要基於相關投資組合的表現以及保證最低退款額，每年介乎2%至3.9%之間(2025年12月31日：每年介乎2%至3.9%之間)，及以美元(「美元」)列值。

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

主要管理層保險合約的變動分析如下：

	At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
At the beginning of the reporting period 於報告期初	26,521	25,981
Changes in fair value 公允值變動	239	473
Exchange differences 匯兌差額	170	67
At the end of the reporting period 於報告期末	26,930	26,521

As at 30 June 2026, a key management insurance contract with amount of approximate HK\$4,252,000 (31 December 2025: HK\$4,171,000) is pledged as collateral for the bank loan facilities.

於2026年6月30日，金額約為4,252,000港元(2025年12月31日：4,171,000港元)之主要管理層保險合約已質押作為未銀行貸款融資的抵押品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項		
From third parties	應收第三方	70,685	114,788
Loss allowance for ECL	預期信貸虧損撥備	(1,186)	(1,343)
		69,499	113,445
Other receivables	其他應收款項		
Deposits	按金	323	302
Prepayment for suppliers	供應商預付款項	514	812
Prepayment for insurance	保險預付款項	1,734	1,742
Other receivables	其他應收款項	77	51
Value-added tax receivables	應收增值稅款	6,277	4,654
Prepaid expenses	預付開支	1,227	1,364
		10,152	8,925
		79,651	122,370

The Group applies the simplified approach to provide the expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for trade receivables. The loss allowance is approximately HK\$1,186,000 as at 30 June 2026 (31 December 2025: HK\$1,343,000).

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

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，該規定允許對貿易應收款項使用整個存續期的預期虧損撥備。於2026年6月30日，虧損撥備約為1,186,000港元(2025年12月31日：1,343,000港元)。

本集團於出具發票後向其客戶授出最高90日的信貸期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	46,318	68,403
31 to 60 days	31至60日	13,243	34,391
61 to 90 days	61至90日	3,584	6,615
Over 90 days	90日以上	6,354	4,036
		69,499	113,445

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

12. 貿易及其他應收款項 (續)

於報告期末按發票日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

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

13. TRADE AND OTHER PAYABLES

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項		
To third parties (Note)	應付第三方 (附註)	51,203	59,468
Other payables	其他應付款項		
Contract liabilities	合約負債	7,297	7,363
Salaries and bonus payable	應付薪金及花紅	10,637	16,267
Accruals and other creditors	應計費用及其他應付賬款	13,940	10,393
		31,874	34,023
		83,077	93,491

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

13. TRADE AND OTHER PAYABLES (CONTINUED)

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

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	27,157	22,977
31 to 60 days	31至60日	7,534	22,101
61 to 90 days	61至90日	7,987	7,529
Over 90 days	90日以上	8,525	6,861
		51,203	59,468

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

貿易應付款項的信貸期不超過90日。

14. PAYABLES FOR CONSTRUCTION

Payables for construction represent the amounts payable to the constructors in respect of the construction of the production plants located in the PRC which the amounts due are unsecured, interest-free and repayable from one to five years since its inception. The carrying amount is determined based on the present value of the total payables consideration discounted using the effective interest rate of 4.75% (31 December 2025: 4.75%) per annum.

14. 應付工程款項

應付工程款項指就在中國建設製造廠應付施工人員的款項，應付款項乃無抵押、免息且須自開建後於一至五年內償還。賬面值乃基於按實際年利率4.75% (2025年12月31日：4.75%) 折現的應付代價總額的現值釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

15. INTEREST-BEARING BORROWINGS

At 30 June 2026, the secured bank borrowings from banks are repayable within two years since inception and carried weighted average effective interest rate of approximately 2.64% per annum.

At 30 June 2026, the banking facilities are secured by:

- (i) certain buildings and certain right-of-use assets in respect of the prepaid land lease payments with aggregate net carrying amount of approximately HK\$172,226,000 (31 December 2025: HK\$168,002,000);
- (ii) a key management insurance contract with fair value of approximately HK\$4,252,000 (31 December 2025: HK\$4,171,000), as set out in Note 11 to the Interim Financial Statements; and
- (iii) corporate guarantees provided by the Company (31 December 2025: corporate guarantees provided by the Company).

16. DEFERRED INCOME

At 30 June 2026, the Group recognised deferred income on government grants amounting to approximately of HK\$6,652,000 (31 December 2025: HK\$7,148,000) which are used for acquisitions of property, plant and equipment. These grants are to be realised to income in profit or loss over the useful lives of the related assets. Included in the deferred income on government grants, approximately HK\$5,137,000 (31 December 2025: HK\$5,661,000) represented the income that is not expected to be realised to profit or loss within 12 months subsequent to the end of the reporting period and therefore is presented under non-current liabilities.

15. 計息借款

於2026年6月30日，有抵押銀行借款須自開始起計兩年內全部償還，以及有抵押銀行借款按加權平均實際年利率約2.64%計息。

於2026年6月30日，銀行融資乃由以下各項抵押：

- (i) 賬面淨值合共約172,226,000港元(2025年12月31日：168,002,000港元)的若干樓宇及有關預付土地租賃款的若干使用權資產；
- (ii) 如中期財務報表附註11所載列，公允值約4,252,000港元(2025年12月31日：4,171,000港元)的主要管理層保險合約；及
- (iii) 本公司提供的公司擔保(2025年12月31日：本公司提供的公司擔保)。

16. 遞延收益

於2026年6月30日，本集團確認政府補貼的遞延收益約為6,652,000港元(2025年12月31日：7,148,000港元)，用於收購物業、廠房及設備。該等補貼為將於相關資產的可使用年期內變現為損益的收入。於政府補貼的遞延收益中，約5,137,000港元(2025年12月31日：5,661,000港元)指預期不會於報告期末後12個月內變現為損益的收入，因此於非流動負債中呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

17. LEASE LIABILITIES

The Group leased various lands and properties for its daily operations with initial lease terms range from 2 to 50 years (31 December 2025: ranging from 2 to 50 years).

17. 租賃負債

本集團就其日常營運租入若干土地及物業，初始租期介乎2至50年之間(2025年12月31日：介乎2至50年之間)。

		Lease payments 租賃付款	
		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Amounts payable:	應付款項：		
Within one year	一年以內	1,847	1,998
More than one year but within two years	期限超過1年，但不超過2年	1,862	1,759
More than two years but within five years	期限超過2年，但不超過5年	1,859	2,710
Total lease liabilities	租賃負債總額	5,568	6,467
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列載的12個月 內到期結算的款項	(1,847)	(1,998)
Amount shown under non-current liabilities	於非流動負債下列載的款項	3,721	4,469

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

18. DEFERRED TAXATION

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

18. 遞延稅項

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

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,045	1,125
Deferred tax liabilities	遞延稅項負債	(9,346)	(8,803)
Net deferred tax position	遞延稅項淨額狀況	(8,301)	(7,678)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

18. DEFERRED TAXATION (CONTINUED)

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

18. 遞延稅項(續)

於本年度及過往年度的遞延稅項淨額狀況變動如下：

		Tax losses	Timing differences on income and expenses (including depreciation) recognised	Total
		稅項虧損 HK\$'000 千港元	已確認收入與開支的時間差額 (包括折舊) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025	於2025年1月1日	5,760	(10,882)	(5,122)
Charged to profit or loss	於損益內扣除	(1,534)	(555)	(2,089)
Exchange realignments	匯兌調整	31	(498)	(467)
At 31 December 2025 (audited)	於2025年12月31日 (經審核)	4,257	(11,935)	(7,678)
Offsetting	抵銷	(3,132)	3,132	-
Net deferred tax assets (liabilities)	遞延稅項資產(負債) 淨額	1,125	(8,803)	(7,678)
At 1 January 2026	於2026年1月1日	4,257	(11,935)	(7,678)
(Charged) credited to profit or loss	於損益內(扣除)計入	(109)	187	78
Exchange realignments	匯兌調整	45	(746)	(701)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	4,193	(12,494)	(8,301)
Offsetting	抵銷	(3,148)	3,148	-
Net deferred tax assets (liabilities)	遞延稅項資產(負債) 淨額	1,045	(9,346)	(8,301)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

19. SHARE CAPITAL

		At 30 June 2026 (unaudited) 於2026年6月30日 (未經審核)		At 31 December 2025 (audited) 於2025年12月31日 (經審核)	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定:				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足:				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
At the beginning and end of the reporting period	於報告期初及期末	620,000	62,000	620,000	62,000

19. 股本

20. RESERVES

20(a) Share premium

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

20(b) Capital reserve

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

20(c) Statutory reserve

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

20. 儲備

20(a) 股份溢價

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

20(b) 資本儲備

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

20(c) 法定儲備

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

20. RESERVES (CONTINUED)

20(d) Translation reserve

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

20(e) Share option reserve

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

21. SHARE OPTION SCHEMES

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

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

20. 儲備(續)

20(d) 換算儲備

換算儲備包括合併時換算境外經營所產生的所有外匯差額。

20(e) 購股權儲備

購股權儲備指授予僱員及非僱員的購股權的公允值。

21. 購股權計劃

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

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

21. SHARE OPTION SCHEMES (CONTINUED)

- (c) The maximum number of shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Option Scheme and any other share option scheme of the Group shall not exceed 30% of the issued share capital of the Company from time to time.
- (d) The total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of shares in issue as at the date of adoption of the Option Scheme.
- (e) The total number of shares issued and which may fall to be issued upon exercise of the share options granted under the Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any twelve-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (f) There is no minimum period required for the holding of a share option before it can be exercised.
- (g) A share option may be exercised at any time during a period to be determined by the directors of the Company, the period may commence on a day after the date upon which the offer for the grant of share options is made but shall not be later than ten years from the date of grant of the share option subject to any provisions for early termination thereof.
- (h) Upon acceptance, the eligible participant shall remit HK\$1.00 to the Company as consideration for the grant. The acceptance of a share option, if accepted, must be made within 21 days from the date of the offer of grant of the share option.

21. 購股權計劃(續)

- (c) 因行使根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權而可配發及發行的股份數目上限不得超過本公司不時已發行股本的30%。
- (d) 根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使時可配發及發行的股份總數，不得超過採納購股權計劃日期已發行股份總數的10%。
- (e) 每位參與者於任何十二個月期間因行使根據購股權計劃及本集團任何其他購股權計劃(包括已行使或尚未行使之購股權)而獲授之購股權而已發行及可能發行之股份總數，不得超過本公司當時已發行股本的1%。
- (f) 在行使購股權前，並無規定持有購股權的最短期限。
- (g) 購股權可在本公司董事決定的期間內隨時行使，而該期間可於購股權的要約授出日期後一日開始，但不得遲於購股權授出日期起計十年，但須受任何有關提早終止的條文所規限。
- (h) 合資格參與者於接受後，須向本公司匯款1.00港元作為授予的代價。如購股權獲接納，則須於要約授出購股權當日起計21天內作出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

- (i) The exercise price of a share option shall not be less than the highest of:
 - (i) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations on the date of the offer of the grant;
 - (ii) the average closing price of the share of the Company as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of the grant; and
 - (iii) the nominal value of the share of the Company.
- (j) The Option Scheme will expire on 27 May 2029.

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

During the six months ended 30 June 2025, no share options was lapsed and no share options were granted and exercised.

During the six months ended 30 June 2026, 200,000 share options were lapsed and no share options were granted and exercised.

As at 30 June 2026, the number of shares in respect of which options had been granted and remained outstanding under the Option Scheme was 31,820,000 (*six months ended 30 June 2025: 32,020,000*).

21. 購股權計劃(續)

- (i) 購股權的行使價不得低於以下數額中的最高一項：
 - (i) 本公司股份於授出要約當日在聯交所每日報價表所報的收市價；
 - (ii) 本公司股份於緊接要約授出日期前五個交易日在聯交所每日報價表所報的平均收市價；及
 - (iii) 本公司股份面值。
- (j) 購股權計劃將於2029年5月27日到期。

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

截至2025年6月30日止六個月，概無購股權失效，且概無授出或行使購股權。

截至2026年6月30日止六個月，200,000份購股權已失效，且概無授出或行使購股權。

於2026年6月30日，有關已授出及根據購股權計劃尚未行使的購股權的股份數目為31,820,000股(截至2025年6月30日止六個月：32,020,000股)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

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

For the six months ended 30 June 2026

21. 購股權計劃 (續)

已授出認購股份之購股權之變動詳情如下：

截至2026年6月30日止六個月

Categories of participants	Date of grant of share options	Exercise price of share options	Exercise period (both dates inclusive)	Number of share options 購股權數目					
				At 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2026	Exercisable at 30 June 2026
參與者類別	授出購股權日期	購股權行使價	行使期間 (包括首尾兩日)	於2026年1月1日	期內已授出	期內已行使	期內已失效	於2026年6月30日尚未行使	於2026年6月30日可行使
Directors	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	14,020,000	-	-	-	14,020,000	14,020,000
董事	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	16,000,000	-	-	(200,000)	15,800,000	15,800,000
僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
Non-employees	13 May 2020	0.355	Exercisable in two tranches from 13 May 2020 to 12 May 2030	2,000,000	-	-	-	2,000,000	2,000,000
非僱員	2020年5月13日		從2020年5月13日至2030年5月12日分兩期行使						
			Total	32,020,000	-	-	(200,000)	31,820,000	31,820,000
			總計						
Weighted average exercise price (HK\$)				0.355				0.355	0.355
加權平均行使價 (港元)									

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

For the six months ended 30 June 2025

21. 購股權計劃(續)

截至2025年6月30日止六個月

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

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

於授予日期，購股權的公允值約為2,550,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

21. SHARE OPTION SCHEMES (CONTINUED)

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

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

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

21. 購股權計劃(續)

購股權於授出日期的公允值乃通過使用以下參數的二項式模型估算得出：

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

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

22. CASH GENERATED FROM OPERATIONS

22. 經營所得現金

Six months ended 30 June
截至6月30日止六個月

		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Loss before tax	除稅前虧損	(32,813)	(8,994)
Depreciation	折舊	24,663	24,881
Interest income	利息收入	(569)	(1,039)
Fair value gain on financial assets at FVPL	按公允值計入損益的 金融資產公允值收益	(239)	(215)
Finance costs	財務成本	425	762
Amortisation of deferred government grants	遞延政府補貼攤銷	(763)	(728)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	120	1
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(124)	-
Write-down of inventories	存貨撇銷	-	2,269
(Reversal of) Provision for loss allowance on trade receivables	貿易應收款項 (虧損撥備的撥回) 虧損撥備	(193)	3,421
Exchange differences	匯兌差額	7,324	10
Changes in working capital:	營運資金變動：		
Inventories	存貨	(16,821)	2,318
Trade and other receivables	貿易及其他應收款項	42,454	10,037
Trade and other payables	貿易及其他應付款項	(14,087)	(27,452)
Cash generated from operations	經營所得現金	9,377	5,271

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

23. RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2026 and 2025, further information of the related party transactions is set out below.

(a) Transactions with related parties

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

23. 關聯方交易

除中期財務報表其他地方所披露的交易外，截至2026年及2025年6月30日止六個月，有關關聯方交易的進一步資料載列如下。

(a) 與關聯方之交易

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

		Six months ended 30 June 截至6月30日止六個月	
Related parties relationship 關聯方關係	Nature of transaction 交易性質	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
The Ultimate Controlling Party 最終控股方	Lease payments 租賃付款	–	42
	Interest expenses on lease liabilities 租賃負債的利息開支	–	1
Companies controlled by the Ultimate Controlling Party 最終控股方的控股公司	Short-term lease payments 短期租賃付款	297	198
	Lease payments 租賃付款	339	594
	Interest expenses on lease liabilities 租賃負債的利息開支	6	14

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

Related parties relationship 關聯方關係	Nature of transaction 交易性質	At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) HK\$'000 千港元
The company controlled by the Ultimate Controlling Party 最終控股方的控股公司	Lease liabilities 租賃負債	138	471

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Salaries and allowances	薪金及貼津	9,309	9,290
Contributions to defined contribution plans	定額供款計劃供款	45	51
		9,354	9,341

24. MAJOR NON-CASH TRANSACTIONS

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

During the six months ended 30 June 2026, the Group transferred the share option reserve of approximately HK\$11,000 (*six months ended 30 June 2025: Nil*) to accumulated profits as the lapse of share options.

During the six months ended 30 June 2026, the Group incurred imputed interest expenses in respect of the payables for construction of approximately HK\$56,000 (*six months ended 30 June 2025: HK\$51,000*), which were credited to the payables for construction.

23. 關聯方交易 (續)

(b) 與關聯方之結餘

(c) 本集團主要管理人員(包括董事)的薪酬：

24. 主要非現金交易

下文載列期內的主要非現金交易：

截至2026年6月30日止六個月，本集團將購股權儲備約11,000港元(截至2025年6月30日止六個月：零)作為失效的購股權轉撥至累計溢利。

截至2026年6月30日止六個月，本集團就工程應付的款項產生約56,000港元(截至2025年6月30日止六個月：51,000港元)的估算利息開支，已計入工程應付款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

24. MAJOR NON-CASH TRANSACTIONS (CONTINUED)

During the six months ended 30 June 2026, the Group incurred additional payables of approximately HK\$911,000 (*six months ended 30 June 2025: HK\$87,000*) to constructors for the addition of property, plant and equipment.

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

25. FAIR VALUE MEASUREMENTS

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

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

24. 主要非現金交易 (續)

截至2026年6月30日止六個月，本集團就添置物業、廠房及設備而產生額外應付建築商款項約911,000港元(截至2025年6月30日止六個月：87,000港元)。

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

25. 公允值計量

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

25. FAIR VALUE MEASUREMENTS (CONTINUED)

25. 公允值計量(續)

a) Assets and liabilities measured at fair value

a) 以公允值計量的資產及負債

		At 30 June 2026 於2026年 6月30日 (unaudited) (未經審核) Level 3 第三層級 HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 (audited) (經審核) Level 3 第三層級 HK\$'000 千港元
Assets measured at fair value	以公允值計量的資產		
Financial assets at FVPL	按公允值計入損益的金融資產		
- Unlisted investments	- 非上市投資		
- key management insurance contracts (Note 11)	- 主要管理人員保險合約 (附註11)	26,930	26,521

During the six months ended 30 June 2026 and year ended 31 December 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

截至2026年6月30日止六個月及截至2025年12月31日止年度，第一層級、第二層級與第三層級公允值計量之間並無轉撥。

Six months ended 30 June 截至6月30日止六個月

	2026 2026年 (unaudited) (未經審核) HK\$'000 千港元	2025 2025年 (unaudited) (未經審核) HK\$'000 千港元
Total unrealised gain recognised in profit or loss	239	215

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Six months ended 30 June 2026 截至2026年6月30日止六個月

25. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

25. 公允值計量(續)

b) 披露公允值但不以公允值計量的資產及負債

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

26. COMMITMENTS

Capital expenditure commitments

	At 30 June 2026 於2026年 6月30日 HK\$'000 千港元	At 31 December 2025 於2025年 12月31日 HK\$'000 千港元
Contracted but not provided net of deposits paid for property, plant and equipment	36,690	324
已訂約但未撥備，扣除就物業、廠房及設備支付的按金		

26. 承擔

資本開支承擔

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved by the board of directors on 27 August 2026.

27. 批准中期財務報表

中期財務報表於2026年8月27日獲董事會批准。

Molding The Future Together
共同塑造未來



TIAN CHANG GROUP HOLDINGS LTD.
天長集團控股有限公司