

X.J. ELECTRICS (HU BEI) GROUP CO., LTD 湖北香江电器集团股份有限公司

(formerly known as X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司)

(前稱 X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2619



INTERIM REPORT
中期報告
2026

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Yun (*Chairman*)
Ms. Ji Ying (*Employee Representative Director*)
Ms. Li Youxiang
Ms. Hu Yan
Mr. Guangshe Pan
Mr. Xu Xiping

Independent Non-Executive Directors

Dr. Huang Hanxiong
Dr. Li Jiannan
Dr. Gu Zhaoyang

JOINT COMPANY SECRETARIES

Ms. Hu Yan
Mr. Ng Chun Hoi

AUDIT COMMITTEE

Dr. Gu Zhaoyang (*Chairman*)
Dr. Huang Hanxiong
Dr. Li Jiannan

REMUNERATION COMMITTEE

Dr. Li Jiannan (*Chairman*)
Ms. Ji Ying
Dr. Gu Zhaoyang

NOMINATION COMMITTEE

Dr. Huang Hanxiong (*Chairman*)
Ms. Ji Ying
Dr. Li Jiannan

STRATEGIC COMMITTEE

Mr. Pan Yun (*Chairman*)
Dr. Huang Hanxiong
Ms. Li Youxiang

AUTHORISED REPRESENTATIVES

Ms. Hu Yan
Mr. Ng Chun Hoi

董事會

執行董事

潘允先生 (*主席*)
吉穎女士 (*職工代表董事*)
李友香女士
胡彥女士
Guangshe Pan 先生
徐細平先生

獨立非執行董事

黃漢雄博士
李健男博士
顧朝陽博士

聯席公司秘書

胡彥女士
吳浚鎧先生

審核委員會

顧朝陽博士 (*主席*)
黃漢雄博士
李健男博士

薪酬委員會

李健男博士 (*主席*)
吉穎女士
顧朝陽博士

提名委員會

黃漢雄博士 (*主席*)
吉穎女士
李健男博士

戰略委員會

潘允先生 (*主席*)
黃漢雄博士
李友香女士

授權代表

胡彥女士
吳浚鎧先生

Corporate Information 公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Admiralty
Hong Kong

LEGAL ADVISOR

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Hong Kong

Room 3507, 35/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

Room 2505-6, 25/F
New World Tower I
No. 16-18 Queen's Road Central
Central
Hong Kong

COMPLIANCE ADVISOR

Sinolink Securities (Hong Kong) Company Limited
Units 3501-08
35/F, Cosco Tower
183 Queen's Road Central
Hong Kong

REGISTERED OFFICE IN THE PRC

Kai Di Road
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Qichun County
Hubei Province
PRC

HEADQUARTERS IN THE PRC

7th Floor, Building 7
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Shenzhen
PRC

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道88號
太古廣場一期35樓

法律顧問

德恆律師事務所(香港)有限法律責任合夥
香港
皇后大道中5號
衡怡大廈28樓

香港
中環
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

香港
中環
皇后大道中16-18號
新世界大廈一座
25樓2505-6室

合規顧問

國金證券(香港)有限公司
香港
皇后大道中183號
中遠大廈35樓
3501-08室

中國註冊辦事處

中國
湖北省
蘄春縣
李時珍工業園
凱迪大道

中國總部

中國
深圳市
鹽田區海山街道
沙頭角保稅區
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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2703B, 27/F
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North Point
Hong Kong

PRINCIPAL BANKS

Ping An Bank Co., Ltd.
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Bao'an District
Shenzhen
PRC

DBS Bank (China) Limited Shenzhen Branch
Unit 01-05, 06A
35F, China Resources Tower
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Haizhu Community, Yuehai Sub-district
Nanshan District
Shenzhen
PRC

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK NAME

XJ ELECTRICS

STOCK CODE

2619

COMPANY'S WEBSITE

<http://www.xjgroup.com>

香港主要營業地點

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北角
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主要往來銀行

平安銀行股份有限公司
深圳分行龍華支行
中國
深圳市
寶安區
龍華街道辦事處東環二路
東和花園綜合樓東側 1-2 層

星展銀行(中國)有限公司深圳分行
中國
深圳市
南山區
粵海街道海珠社區
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中國華潤大廈 35 層
01-05 單元, 06A 單元

香港 H 股股份過戶登記處

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

股份名稱

香江電器

股份代號

2619

本公司網址

<http://www.xjgroup.com>

Definitions

釋義

In this interim report, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings : 於本中期報告內，除另有界定或文義另有所指外，下列詞彙具有以下含義：

“Audit Committee” 「審核委員會」	the audit committee of the Board 指董事會審核委員會
“Auditor” 「核數師」	Deloitte Touche Tohmatsu, the external auditor of the Company 指德勤•關黃陳方會計師行，本公司的外部核數師
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 指本公司董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 指上市規則附錄C1所載的企業管治守則
“Chairman” 「主席」	chairman of the Board 指董事會主席
“China” or “PRC” 「中國」	the People’s Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong Special Administrative Region of the People’s Republic of China, Macau Special Administrative Region of the People’s Republic of China and Taiwan Region 指中華人民共和國，就本中期報告而言及僅供地理參考，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區及台灣地區
“Company” 「本公司」	X.J. Electrics (Hu Bei) Group Co., Ltd (湖北香江電器集團股份有限公司), formerly known as X.J. Electrics (Hu Bei) Co., Ltd (湖北香江電器股份有限公司), a joint stock company with limited liability established in the PRC on 23 July 2012 指湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)，一間於2012年7月23日在中國註冊成立的股份有限公司
“Director(s)” 「董事」	director(s) of the Company 指本公司董事
“Global Offering” 「全球發售」	an offering of 68,220,000 H Shares, comprising a final Hong Kong public offering of 6,822,000 H Shares and a final international public offering of 61,398,000 H Shares 指發售68,220,000股H股，包括最終香港公開發售6,822,000股H股及最終國際公開發售61,398,000股H股
“Group”, “our Group”, “the Group”, “we”, “us” or “our” 「本集團」或「我們」	the Company and its subsidiaries 指本公司及其附屬公司
“H Share(s)” 「H股」	ordinary share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange 指本公司股本中每股面值人民幣1.00元的普通股，以港元認購及買賣，並於聯交所上市

Definitions

釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區
“Hong Kong dollars”, “HK dollars”, “HK\$” or “HK cents” 「港元」或「港仙」	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 指分別為港元及港仙，香港的法定貨幣
“IFRS” 「國際財務報告準則」	International Financial Reporting Standards 指國際財務報告準則
“Listing” 「上市」	listing of the Shares on the Main Board of the Stock Exchange 指股份於聯交所主板上市
“Listing Date” 「上市日期」	25 June 2025, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange 指2025年6月25日，本公司H股於聯交所主板上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 指聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 指上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	the prospectus of the Company dated 17 June 2025 指本公司日期為2025年6月17日的招股章程
“Reporting Period” 「報告期」	the six months ended 30 June 2026 指截至2026年6月30日止六個月
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a par value of RMB1.00 each, including domestic unlisted shares and H shares 指本公司股本中每股面值人民幣1.00元的普通股，包括非上市內資股及H股
“Shareholder(s)” 「股東」	holder(s) of the Shares 指股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 指香港聯合交易所有限公司
“%” 「%」	per cent 指百分比

Key Highlights

主要摘要

For the six months ended 30 June 截至 6 月 30 日止六個月		2026 2026 年 RMB'000 人民幣千元	2025 2025 年 RMB'000 人民幣千元	Change 變動 (%) (%)
Revenue	收益	518,146	542,816	-4.5%
Gross profit	毛利	74,811	107,567	-30.5%
(Loss) Profit for the period	期內(虧損)溢利	(31,124)	25,313	-223%

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

The Group is a manufacturer of lifestyle household goods in the People's Republic of China (the "PRC" or "China"). The Group focuses on research and development, design, manufacturing and sales of electric home appliances and non-electric household goods. The Group's electric home appliances consist of three categories, namely (i) electro-thermic appliances, such as electric griddle, air fryer and kettle; (ii) motor-driven appliances, such as blender, mixer and electric can opener; and (iii) electronic appliances such as digital scale, humidifier and laser projector light. The Group also offers non-electric household goods such as garden hose and cookware.

BUSINESS REVIEW

In the first half of 2026 (the "Reporting Period"), the global home appliance industry came under greater overall operating pressure amid multiple factors including adjustments in trade policies, rising raw material costs and exchange rate fluctuations. The kitchen small home appliance industry was characterised by divergence in export markets, cost pressure and contraction in profitability. During the Reporting Period, the Group recorded revenue of approximately RMB518.1 million, representing a decrease of approximately 4.5% as compared with RMB542.8 million for the six months ended 30 June 2025. During the period, the Group turned from profit to loss, recording a loss for the period of approximately RMB31.1 million, as compared with a profit of approximately RMB25.3 million for the corresponding period in 2025. The deterioration in financial results was mainly due to the decrease in revenue resulting from weak demand in overseas markets and uncertainties over tariff policies, as well as the decline in gross profit margin as a result of rising raw material prices and foreign exchange losses due to depreciation of the U.S. dollar against Renminbi.

概覽

本集團是中華人民共和國（「中國」）的生活家居用品製造商。本集團專注電器類家居用品及非電器類家居用品的研發、設計、生產與銷售。本集團的電器類家居用品分為三大類，即(i)電熱類家電，如電烤爐、空氣炸鍋及電熱水壺；(ii)電動類家電，如攪拌機、打蛋器及電動開罐器；及(iii)電子類家電，如電子秤、加濕器及鐳射燈。本集團亦提供非電器類家居用品，如花園水管及鍋具。

業務回顧

2026年上半年（「報告期」），全球家電行業在貿易政策調整、原材料成本上升及匯率波動等多重因素影響下，整體經營壓力加大。廚房小家電行業呈現外銷市場分化、成本承壓及盈利收縮的特徵。報告期內，本集團錄得收益約人民幣518.1百萬元，較截至2025年6月30日止六個月的人民幣542.8百萬元減少約4.5%。期內本集團轉盈為虧，錄得期內虧損約人民幣31.1百萬元，而2025年同期則錄得溢利約人民幣25.3百萬元。財務業績轉差乃主要由於海外市場需求疲軟及關稅政策不確定性導致收益減少，以及原材料價格上升導致毛利率下降及美元兌人民幣貶值導致匯兌虧損所致。

Management Discussion and Analysis

管理層討論與分析

By sales region, the Group's revenue was mainly derived from overseas markets. North America remained the Group's largest sales market, recording revenue of RMB404.3 million during the Reporting Period, accounting for approximately 78.0% of total revenue, and representing a decrease of approximately 9.2% as compared with RMB445.2 million for the first half of 2025. During the period, revenue from the European and Asian markets recorded growth. Revenue from the European market increased by approximately 34.9% from RMB44.3 million to RMB59.8 million; revenue from the Asian market (excluding the Chinese Mainland) increased by approximately 59.6% from RMB15.0 million to RMB23.9 million; revenue from the Oceania market decreased by approximately 26.3% from RMB28.3 million to RMB20.8 million. However, the growth in the European and Asian markets was not able to fully offset the decline in revenue from the North American and Oceania markets.

In terms of profitability, the Group's gross profit margin decreased by 5.4 percentage points from 19.8% for the first half of 2025 to 14.4% for the Reporting Period, mainly due to rising raw material prices and the depreciation of the U.S. dollar against Renminbi which reduced the amount recorded in Renminbi. During the Reporting Period, the Group recorded foreign exchange losses of approximately RMB24.0 million, as compared with foreign exchange gains of approximately RMB4.5 million for the corresponding period of 2025.

BUSINESS PROSPECTS

Looking ahead to the second half of 2026, uncertainties in the global macroeconomic and geopolitical environment will persist, and demand in overseas markets, tariff policies and fluctuations in the Renminbi exchange rate will remain the key factors affecting the Group's business performance. Notwithstanding the periodic operating pressure faced during the Reporting Period, the Group will continue to closely monitor market and policy changes and steadfastly advance the following strategic initiatives, with a view to turning around to profit for the full year:

按銷售地區劃分，本集團收益主要來自海外市場。北美洲仍為本集團最大的銷售市場，報告期內錄得收益人民幣404.3百萬元，佔總收益約78.0%，較2025年上半年的人民幣445.2百萬元減少約9.2%。期內歐洲及亞洲市場收益錄得增長，歐洲市場收益由人民幣44.3百萬元增加約34.9%至人民幣59.8百萬元；亞洲（不包括中國內地）市場收益由人民幣15.0百萬元增加約59.6%至人民幣23.9百萬元；大洋洲市場收益則由人民幣28.3百萬元減少約26.3%至人民幣20.8百萬元，惟歐洲及亞洲市場的增長未能完全抵銷北美洲及大洋洲市場收益的下降。

盈利能力方面，本集團的毛利率由2025年上半年的19.8%下降5.4個百分點至報告期內的14.4%，主要由於原材料價格上升及美元兌人民幣貶值令以人民幣計值的數額減少所致。報告期內，本集團錄得匯兌虧損約人民幣24.0百萬元，而2025年同期錄得匯兌收益約人民幣4.5百萬元。

業務前景

展望2026年下半年，全球宏觀經濟及地緣政治環境的不確定性仍將持續，海外市場需求、關稅政策及人民幣匯率波動仍為影響本集團業務表現的主要因素。儘管報告期內面臨階段性經營壓力，本集團將繼續密切關注市場及政策變化，堅定推進以下戰略舉措，力爭全年業績實現扭虧為盈：

Management Discussion and Analysis

管理層討論與分析

(I) Expanding the market for products with higher gross profit margins, developing new categories and optimising the product mix

The Group will continue to increase its R&D investment in electro-thermic products, enhance product added value through functional upgrades and design innovation, and capture the mid-to-high-end market. Specifically:

1. Rice cooker business: The Group's cooperation with a well-known U.S. home appliance brand has entered the stage of substantive production and sales, and a number of rice cooker products have achieved mass production and delivery. The Group is expected to further expand its market penetration, and sales of similar products for the full year of 2026 are expected to record growth as compared with last year.
2. Kettle business: The Group will continue to consolidate its leading market position in the kettle segment, enhance product added value through functional upgrades and design innovation, and kettle sales for the full year of 2026 are expected to record growth as compared with last year.

(II) Continuously optimising production efficiency and strengthening cost control to offset the impact of fluctuations in raw material prices

The Group will continue to optimise its production processes, enhance the level of automation and digitalisation, and strengthen supply chain management and cost control to offset the impact of fluctuations in raw material prices. The production bases in Indonesia and Thailand commenced operations successively in 2025. As production capacity continues to ramp up and operating efficiency improves, the economies of scale of overseas production capacity will gradually materialise, which will help reduce overall production costs.

(一) 拓展毛利率較高產品的市場，開發新品類，優化產品結構

本集團將持續加大電熱類產品的研發投入，透過產品功能升級與設計創新增加產品附加值，搶佔中高端市場。具體而言：

1. 電飯煲業務：本集團與美國知名家電品牌的合作已進入實質生產銷售階段，多款電飯煲產品已實現量產交付。本集團有望進一步擴大市場滲透率，預期2026年全年同類產品銷售較去年實現增長。
2. 電水壺業務：本集團將持續鞏固在電水壺領域的市場領先地位，透過產品功能升級與設計創新提升產品附加價值，預期2026年全年電水壺業務銷售較去年實現增長。

(二) 持續優化生產效率及加強成本管控，以沖抵原材料價格波動的影響

本集團將持續優化生產流程，提升自動化及數字化水平，加強供應鏈管理與成本管控，以沖抵原材料價格波動的影響。印度尼西亞及泰國生產基地已於2025年陸續投產，隨著產能持續爬坡及運營效率提升，海外產能的規模效應將逐步顯現，有助於降低綜合生產成本。

Management Discussion and Analysis

管理層討論與分析

(III) Consolidating the North American market and actively expanding customer base in Europe, Asia and other emerging markets to diversify market concentration risk

The Group will continue to consolidate its leading position in the North American market and deepen its cooperative relationships with existing core customers. At the same time, we will actively expand customer base in Europe, Asia and other emerging markets. During the Reporting Period, revenue from the European and Asian markets recorded growth of approximately 34.9% and 59.6%, respectively. Going forward, the Group will continue to intensify its market development efforts to further diversify market concentration risk. In addition, the Group plans to establish an overseas warehouse in North America, which is expected to enter the stage of substantive trial operation in the second half of 2026. The establishment of an overseas warehouse in North America will shorten the supply cycle, enhance service flexibility for significant customers and customer stickiness, reduce overall logistics costs through an optimised combination of bulk sea freight and local delivery, and strongly support business expansion, thereby further enhancing the Group's overall competitiveness in the North American market.

(三) 鞏固北美市場，積極拓展歐洲、亞洲及其他新興市場客戶，分散市場集中風險

本集團將繼續鞏固在北美市場的領先地位，深化與現有核心客戶的合作關係。同時，積極拓展歐洲、亞洲及其他新興市場客戶，報告期內歐洲及亞洲市場收益已分別錄得約34.9%及59.6%的增長，未來將繼續加大市場開拓力度，進一步分散市場集中風險。此外，本集團計劃設立的北美海外倉預計於2026年下半年進入實質性試運行階段。北美海外倉的建立將縮短供貨週期，增強對大型客戶的服務靈活性與客戶黏性，通過批量海運與本地配送的優化組合降低綜合物流成本，並有力支撐業務拓展，進一步提升本集團在北美市場的綜合競爭力。

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by 4.5% from RMB542,816 thousand for the six months ended 30 June 2025 to RMB518,146 thousand for the six months ended 30 June 2026, primarily attributable to weak demand in overseas markets and uncertainties in tariff policies, the slowdown in global economic growth in the first half of 2026, and weaker overall demand for kitchen small home appliances in the U.S.

財務回顧

收益

本集團的收益由截至2025年6月30日止六個月的人民幣542,816千元減少4.5%至截至2026年6月30日止六個月的人民幣518,146千元，主要歸因於海外市場需求疲軟及關稅政策不確定性，2026年上半年全球經濟增速放緩，美國廚房小家電總體需求走弱。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

The gross profit of the Group decreased by 30.5% from RMB107,567 thousand for the six months ended 30 June 2025 to RMB74,811 thousand for the six months ended 30 June 2026, primarily due to rising material costs and the depreciation of U.S. dollar against Renminbi.

The gross profit margin of the Group decreased by 5.4% from 19.8% for the six months ended 30 June 2025 to 14.4% for the six months ended 30 June 2026, with the same reason for the decrease in gross profit.

Cost of sales

The cost of sales of the Group increased by 1.9% from RMB435,249 thousand for the six months ended 30 June 2025 to RMB443,335 thousand for the six months ended 30 June 2026, primarily due to the increase in raw materials prices.

Other income

The other income of the Group decreased from RMB12,747 thousand for the six months ended 30 June 2025 to RMB11,511 thousand for the six months ended 30 June 2026, mainly attributable to the decrease in government grants.

Other gains and losses, net

The other gains and losses of the Group turned around from a gain of RMB2,492 thousand for the six months ended 30 June 2025 to a loss of RMB24,795 thousand for the six months ended 30 June 2026, primarily due to an exchange gains in last period while an exchange loss in the Reporting Period caused by exchange rate fluctuations.

Selling expenses

The selling expenses of the Group decreased by 0.4% from RMB12,355 thousand for the six months ended 30 June 2025 to RMB12,303 thousand for the six months ended 30 June 2026, mainly due to a reduction in sales personnel staff cost.

毛利及毛利率

本集團的毛利由截至2025年6月30日止六個月的人民幣107,567千元減少30.5%至截至2026年6月30日止六個月的人民幣74,811千元，主要由於材料成本上漲及美元兌人民幣貶值所致。

本集團的毛利率由截至2025年6月30日止六個月的19.8%減少5.4%至截至2026年6月30日止六個月的14.4%，與毛利減少的原因相同。

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月的人民幣435,249千元增加1.9%至截至2026年6月30日止六個月的人民幣443,335千元，主要由於原材料的價格上漲導致。

其他收入

本集團的其他收入由截至2025年6月30日止六個月的人民幣12,747千元減少至截至2026年6月30日止六個月的人民幣11,511千元，主要由於政府補助減少導致。

其他收益及虧損淨額

本集團的其他收益及虧損由截至2025年6月30日止六個月的收益人民幣2,492千元轉盈為虧至截至2026年6月30日止六個月的虧損人民幣24,795千元，主要由於上一期間錄得匯兌收益，而報告期內因匯率波動導致錄得匯兌虧損所致。

銷售開支

本集團的銷售開支由截至2025年6月30日止六個月的人民幣12,355千元減少0.4%至截至2026年6月30日止六個月的人民幣12,303千元，主要由於銷售部門的員工成本減少所致。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

The administrative expenses of the Group decreased by 1.1% from RMB55,377 thousand for the six months ended 30 June 2025 to RMB54,793 thousand for the six months ended 30 June 2026, primarily attributable to the Company's strengthened management and control of expenses.

Research and development expenses

The research and development expenses of the Group increased by 6.5% from RMB14,740 thousand for the six months ended 30 June 2025 to RMB15,699 thousand for the six months ended 30 June 2026, primarily due to the increase in new R&D projects.

Finance costs

The Group's financial costs decreased by 6.5% from RMB8,083 thousand for the six months ended 30 June 2025 to RMB7,556 thousand for the six months ended 30 June 2026, which was primarily due to the decrease in interest expense on lease liabilities.

Income tax expense

The income tax expenses decreased from RMB5,437 thousand for the six months ended 30 June 2025 to RMB5,121 thousand for the six months ended 30 June 2026, mainly due to a decline in profit before tax.

(Loss) profit for the period

As a result of the foregoing, the Group recorded a loss of RMB31,124 thousand for the six months ended 30 June 2026, compared to a profit of RMB25,313 thousand for the six months ended 30 June 2025.

Financial position

Shareholders' equity decreased from RMB1,123,052 thousand as at 31 December 2025 to RMB1,075,324 thousand as at 30 June 2026, mainly due to the loss recognised during the Reporting Period.

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣55,377千元減少1.1%至截至2026年6月30日止六個月的人民幣54,793千元，主要由於本公司加強管控開支所致。

研發開支

本集團的研發開支由截至2025年6月30日止六個月的人民幣14,740千元增加6.5%至截至2026年6月30日止六個月的人民幣15,699千元，主要由於研發新項目增加所致。

財務成本

本集團的財務成本由截至2025年6月30日止六個月的人民幣8,083千元減少6.5%至截至2026年6月30日止六個月的人民幣7,556千元，主要由於租賃負債的利息開支減少所致。

所得稅開支

所得稅開支由截至2025年6月30日止六個月的人民幣5,437千元減少至截至2026年6月30日止六個月的人民幣5,121千元，主要由於稅前溢利減少所致。

期內(虧損)溢利

鑑於上述情況，本集團於截至2026年6月30日止六個月錄得虧損人民幣31,124千元，而截至2025年6月30日止六個月則錄得溢利人民幣25,313千元。

財務狀況

股東股權由2025年12月31日的人民幣1,123,052千元減少至2026年6月30日的人民幣1,075,324千元，主要由於報告期確認虧損所致。

Management Discussion and Analysis

管理層討論與分析

Liquidity and financial resources

As at 30 June 2026, the Group had a total of RMB482,846 thousand in bank balances and cash and pledged and restricted bank deposits of RMB76,002 thousand.

As at 30 June 2026, our bank borrowings were approximately RMB416,552 thousand (31 December 2025: RMB442,392 thousand).

As at 30 June 2026, the Group has not provided guarantees and pledges to related parties.

Gearing ratio

The Group's gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 42.56% and 43.08% as at 31 December 2025 and 30 June 2026, respectively.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers' debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

MARKET RISKS

The Group is exposed to various types of market risks, including changes in interest rates and risk of change in industry policies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group, interest-bearing bank and other borrowings. The Group mainly controls its exposure to interest rate risks associated with certain cash holdings and bank deposits, interest-bearing bank and other borrowings by placing them in appropriate short-term deposits at fixed or floating interest rates and at the same time by borrowing loans at a mixture of fixed or floating interest rates.

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended 30 June 2026.

流動資金及財務資源

於2026年6月30日，本集團有合共人民幣482,846千元的銀行結餘及現金以及已質押及受限制銀行存款人民幣76,002千元。

於2026年6月30日，我們的銀行借款約為人民幣416,552千元（2025年12月31日：人民幣442,392千元）。

於2026年6月30日，本集團尚未向關聯方提供擔保及質押。

資產負債比率

於2025年12月31日及2026年6月30日，本集團的資產負債比率（負債總額除以資產總值並乘以100%）分別為42.56%及43.08%。

庫務政策

本集團已就其庫務政策採納審慎的財務管理策略，因此於整個報告期內維持穩健的流動資金狀況。本集團透過持續進行信貸評估及評估其客戶應收賬款的財務狀況，致力降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保有足夠財務資源及時滿足其資金需求及承擔。

市場風險

本集團承受各種市場風險，包括利率變動及行業政策變動風險。

利率風險

本集團之利率風險主要與本集團持有之現金及銀行存款、計息銀行及其他借款有關。本集團主要透過按固定或浮動利率將其存入適當短期存款及同時按固定或浮動利率借貸貸款，控制與若干現金持有及銀行存款、計息銀行及其他借款相關的利率風險。

截至2026年6月30日止六個月，本集團並無使用任何利率掉期對沖利率風險。

Management Discussion and Analysis

管理層討論與分析

Risk of change in industry policies

An array of laws, regulations and rules on the global lifestyle household goods industry, global small home appliance industry and global garden hose industry constitute the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, domestic and foreign trade, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Company's production and operation.

Foreign exchange risk

Based on the global development of the Group's business and the establishment of overseas branches, our revenue is denominated in US dollars and Renminbi. As at 30 June 2026, the Group has not formulated any foreign currency hedging policies for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026 (2025: Nil).

INFORMATION ON EMPLOYEES

As at 30 June 2026, the Group had 2,296 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB102,584 thousand for the Reporting Period, as compared to approximately RMB103,300 thousand for the six months ended 30 June 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees generally include basic salaries, performance salaries and bonuses. The Group also provides internal and external training to its employees to enhance their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

行業政策變動的風險

有關全球生活家居用品行業、全球小家電行業及全球花園水管行業的一系列法律、法規及規則，為本公司日常持續經營提供外部監管及合法環境，對本公司業務發展、生產及經營、國內外貿易及資本投資等具有重大影響。相關行業政策的變化可能對本公司的生產及經營產生相應影響。

外匯風險

基於本集團業務的全球發展及海外分公司的設立，我們的收益以美元及人民幣計量。於2026年6月30日，本集團尚未就外幣交易、資產及負債制定任何外幣對沖政策。本集團將定期檢討外匯風險，並在必要時使用衍生金融工具對沖該等風險。

或然負債

於2026年6月30日，本集團並無重大或然負債(2025年：無)。

僱員資料

於2026年6月30日，本集團有2,296名僱員，包括執行董事。於報告期，員工成本總額(包括董事酬金)約為人民幣102,584千元，而截至2025年6月30日止六個月則約為人民幣103,300千元。薪酬乃參考市場準則及個別僱員的表現、資歷及經驗釐定。

本集團高度重視招聘、培訓及挽留僱員。本集團維持高招聘標準，並提供具競爭力的薪酬待遇。本集團僱員之薪酬待遇主要包括基本薪金、表現薪金及花紅。本集團亦為僱員提供內部及外部培訓，以提升彼等的技能及知識。根據中國法規的規定，本集團參與由適用的地方市政府及省政府組織的各種僱員社會保障計劃，包括住房、退休金、醫療、工傷、生育及失業福利計劃。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 25 June 2025. The net proceeds raised from the Global Offering were approximately HK\$155.6 million.

As at 30 June 2026, the total net proceeds of approximately HK\$122.47 million from the Global Offering remained unutilised. There has been no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this report, the Company does not anticipate any change to its plan on the use of proceeds.

全球發售所得款項用途

本公司於2025年6月25日在聯交所上市。全球發售所得款項淨額約為155.6百萬港元。

於2026年6月30日，來自全球發售之所得款項淨額總額約122.47百萬港元仍未動用。先前於招股章程內「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途並無變動。於本報告日期，本公司預計其所得款項用途計劃將不會有任何變動。

	Approximate percentage of the total net proceeds from the Global Offering 全球發售所得款項淨額總額之概約百分比	Net proceeds from the Global Offering 全球發售所得款項淨額	Utilised amount from 1 January 2026 to 30 June 2026 自2026年1月1日至2026年6月30日之已動用金額 (HK\$ million) (百萬港元)	Utilised amount from the Listing Date to 30 June 2026 自上市日期至2026年6月30日之已動用金額	Unutilised amount as at 30 June 2026 於2026年6月30日之未動用金額	Expected time to utilise the remaining net proceeds in full (Note) 悉數動用剩餘所得款項淨額之預期時間 (附註)
Set up our Thailand Factory to enhance our global presence 設立泰國工廠，提升全球影響力						
- Acquisition of land —收購土地	2.0%	3.11	0	3.11	0	N/A (utilised) 不適用(已動用)
- Construction and renovation of production space —建造及翻新生產空間	16.8%	26.14	25.95	26.14	0	N/A (utilised) 不適用(已動用)
- Acquisition and installation of machines and equipment —購置及安裝機器及設備	23.1%	35.94	0	0.27	35.67	By the end of the year ending 31 December 2026 於截至2026年12月31日止年度末
Increase the level of automation and digitalisation 提高自動化及數字化水平						
- Acquisition and installation of machines and equipment —購置及安裝機器及設備	15.8%	24.58	0	1.33	23.25	After 1 January 2027 於2027年1月1日後
Set up a new R&D Centre 成立新研發中心						
- Construction and renovation of the R&D centre —建造及翻新研發中心	10.2%	15.87	0	0	15.87	After 1 January 2027 於2027年1月1日後
- Acquisition of equipment and software —購置設備及軟件	10.9%	16.96	0	0	16.96	After 1 January 2027 於2027年1月1日後
- Procurement of materials and consumables for R&D —採購用於研發的材料及消耗品	9.2%	14.32	0	0	14.32	After 1 January 2027 於2027年1月1日後
- Recruitment of staff —招聘員工	6.9%	10.74	0	0	10.74	After 1 January 2027 於2027年1月1日後
General working capital 一般營運資金	5.0%	7.78	0	2.28	5.5	
Total 總計	100%	155.6	25.95	33.13	122.47	

Note: The expected time to fully utilise the unutilised amount disclosed above is based on the Board's reasonable estimate based on the latest information as at the date of this report.

附註：悉數動用上文披露之未動用金額之預期時間乃基於董事會根據截至本報告日期之最新資料所作出之合理估計。

Management Discussion and Analysis

管理層討論與分析

As at the date of this report, the Company does not anticipate any change to its plan on the use of proceeds.

SIGNIFICANT INVESTMENTS HELD

As at 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

Save as disclosed in the Prospectus and in the section headed “Use of proceeds from the Global Offering” in this report, as at 30 June 2026, the Group did not have plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

PLEDGE OF ASSETS OF THE GROUP

As at 30 June 2026, secured bank loans were secured by pledged and restricted bank deposits, trade receivables, property, plant and equipment, investment properties, and leasehold land. As at 30 June 2026, the Group had RMB302,047 thousand in bank loans secured by the Group's assets.

於本報告日期，本公司預計其所得款項用途計劃將不會有任何變動。

所持重大投資

於2026年6月30日，本集團並無於任何其他公司持有任何重大股權投資。

重大投資及資本資產之未來計劃

除招股章程及本報告內「全球發售所得款項用途」一節所披露者外，於2026年6月30日，本集團並無重大投資及資本資產計劃。

重大收購及出售附屬公司、聯營公司及合營企業

截至2026年6月30日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業事項。

集團資產抵押

於2026年6月30日，有抵押銀行借款以已質押及受限制銀行存款、貿易應收款項、物業、廠房及設備、投資物業及租賃土地作抵押。於2026年6月30日，本集團有人民幣302,047千元的銀行借款是以本集團資產作抵押。

Other Information 其他資料

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

As at 30 June 2026, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Listing Rules:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益或淡倉

於2026年6月30日，除下文所披露者外，概無董事及本公司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（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何其他權益或淡倉，或根據上市規則附錄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」）規定的任何其他權益或淡倉：

Name of Directors/ chief executive	Class of Shares	Capacity/Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別股份之概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之概約百分比 ⁽²⁾
董事／主要行政人員姓名	股份類別	身份／權益性質	所持證券數目 ⁽¹⁾		
Mr. Pan Yun 潘允先生	Domestic Unlisted Shares 非上市內資股	Beneficial owner 實益擁有人	110,659,509 (L)	54.07%	40.55%
	Domestic Unlisted Shares 非上市內資股	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	94,000,000 (L)	45.93%	34.45%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Domestic Shares and/or H Shares.
- (2) As at 30 June 2026, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.

附註：

- (1) 字母「L」表示該人士於內資股及／或H股之好倉（定義見證券及期貨條例第XV部）。
- (2) 於2026年6月30日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。

Other Information 其他資料

(3) X.J. Management (Qichun) Limited Partnership* (蕪春華鈺科技管理中心(有限合夥)) ("X.J. Management (Qichun)") and Qichun Hengxing Technology Management Centre (Limited Partnership)* (蕪春恆興科技管理中心(有限合夥)) ("Qichun Hengxing") are owned by Mr. Pan Yun as to 70.37% and 48%, respectively. Mr. Pan Yun is the sole general partner of X.J. Management (Qichun) and Qichun Hengxing. X.J. Management (Qichun) and Qichun Hengxing are interested in 54,000,000 Domestic Unlisted Shares and 40,000,000 Domestic Unlisted Shares, respectively. Accordingly, Mr. Pan Yun is deemed to be interested in the Domestic Unlisted Shares held by X.J. Management (Qichun) and Qichun Hengxing under the SFO.

(3) 潘允先生分別擁有蕪春華鈺科技管理中心(有限合夥)(「蕪春華鈺」)及蕪春恆興科技管理中心(有限合夥)(「蕪春恆興」) 70.37%及48%權益。潘允先生為蕪春華鈺及蕪春恆興的唯一普通合夥人。蕪春華鈺及蕪春恆興分別於54,000,000股非上市內資股及40,000,000股非上市內資股中擁有權益。因此，根據證券及期貨條例，潘允先生被視為於蕪春華鈺及蕪春恆興所持有的非上市內資股中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及／或淡倉

於2026年6月30日，據董事所知，以下人士／實體(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Ms. Cao Chengling 曹承玲女士	Domestic Unlisted Shares 非上市內資股	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	204,659,509 (L)	100.00%	75.00%
X.J. Management (Qichun) 蕪春華鈺	Domestic Unlisted Shares 非上市內資股	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	54,000,000 (L)	26.39%	19.79%
Qichun Hengxing 蕪春恆興	Domestic Unlisted Shares 非上市內資股	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	40,000,000 (L)	19.54%	14.66%

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Hubei Shunjie Investment (Hong Kong) Co., Limited ("Shunjie Investment")	H Shares	Beneficial owner ⁽⁵⁾	15,008,000 (L)	22.00%	5.50%
湖北順捷投資(香港) 有限公司(「順捷投資」)	H股	實益擁有人 ⁽⁵⁾			
Hubei Shunjie Tourism Co., Ltd.* ("Shunjie Tourism")	H Shares	Interest in controlled corporation ⁽⁵⁾	15,008,000 (L)	22.00%	5.50%
湖北順捷旅遊有限公司 (「順捷旅遊」)	H股	受控制法團權益 ⁽⁵⁾			
Qichun Guojian Investment Co., Ltd.* ("Qichun Guojian Investment")	H Shares	Interest in controlled corporation ⁽⁵⁾	15,008,000 (L)	22.00%	5.50%
蕪春縣國建投資有限公司 (「蕪春縣國建投資」)	H股	受控制法團權益 ⁽⁵⁾			
Qichun Urban Investment Development Group Co., Ltd.* ("Qichun Urban Investment")	H Shares	Interest in controlled corporation ⁽⁵⁾	15,008,000 (L)	22.00%	5.50%
蕪春城市投資發展集團 有限公司(「蕪春城市 投資」)	H股	受控制法團權益 ⁽⁵⁾			
Hong Kong Xinghuang Holdings Limited ("Xinghuang Holdings")	H Shares	Beneficial owner ⁽⁶⁾	11,256,000 (L)	16.50%	4.12%
香港興黃控股有限公司 (「興黃控股」)	H股	實益擁有人 ⁽⁶⁾			
The State-owned Assets Management Co., Ltd. of Huanggang City*	H Shares	Interest in controlled corporation ⁽⁶⁾	11,256,000 (L)	16.50%	4.12%
黃岡市國有資產經營 有限公司	H股	受控制法團權益 ⁽⁶⁾			

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Asian Equity Special Opportunities Portfolio Master Fund Limited	H Shares	Beneficial owner	4,103,000 (L)	6.01%	1.50%
Asian Equity Special Opportunities Portfolio Master Fund Limited	H 股	實益擁有人			
RAYs Capital Partners Limited	H Shares	Investment manager	4,103,000 (L)	6.01%	1.50%
睿思資本有限公司	H 股	投資經理			
Hong Kong Yunxing Technology Trade Management Co., Limited ("Yunxing Technology")	H Shares	Beneficial owner ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
香港雲星科技貿易管理有限公司 (「雲星科技」)	H 股	實益擁有人 ⁽⁷⁾			
Hubei Xingfulong Technology Co., Ltd.* ("Xingfulong Technology")	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
湖北興富隆科技有限公司 (「興富隆科技」)	H 股	受控制法團權益 ⁽⁷⁾			
Hangzhou Gongwang Wine Co., Ltd.* ("Gongwang Wine")	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
杭州公望酒業有限公司 (「公望酒業」)	H 股	受控制法團權益 ⁽⁷⁾			
Shenzhen Xinmingyuan Investment Co., Ltd.* ("Xinmingyuan Investment")	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
深圳鑫銘源投資有限公司 (「鑫銘源投資」)	H 股	受控制法團權益 ⁽⁷⁾			

Other Information 其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage in the relevant class of Shares 佔相關類別 股份之 概約百分比	Approximate percentage of the total share capital ⁽²⁾ 佔股本總額之 概約百分比 ⁽²⁾
股東名稱／姓名	股份類別	身份／ 權益性質	所持證券 數目 ⁽¹⁾		
Beijing Mishu Digital Asset Management Co., Ltd.* ("Mishu Digital")	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
北京米黍數科資產管理有限公司(「米黍數科」)	H股	受控制法團權益 ⁽⁷⁾			
Shanghai Siqing Industrial Development Center*	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
(「Siqing Industrial」)					
上海思慶實業發展中心	H股	受控制法團權益 ⁽⁷⁾			
(「思慶實業」)					
Xu Tiantian	H Shares	Interest in controlled corporation ⁽⁷⁾	3,752,000 (L)	5.50%	1.37%
徐甜甜	H股	受控制法團權益 ⁽⁷⁾			

Notes:

附註：

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| <p>(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.</p> <p>(2) As at 30 June 2026, the Company had a total of 272,879,509 Shares in issue, comprising 204,659,509 Domestic Unlisted Shares and 68,220,000 H Shares.</p> <p>(3) Ms. Cao Chengling is the spouse of Mr. Pan Yun and is deemed to be interested in the Shares in which Mr. Pan Yun is interested under the SFO.</p> <p>(4) X.J. Management (Qichun) and Qichun Hengxing were owned by Mr. Pan Yun as to 70.37% and 48%, respectively. Mr. Pan Yun was the sole general partner of X.J. Management (Qichun) and Qichun Hengxing. X.J. Management (Qichun) and Qichun Hengxing are interested in 54,000,000 Domestic Unlisted Shares and 40,000,000 Domestic Unlisted Shares, respectively. Accordingly, Mr. Pan Yun is deemed to be interested in the Domestic Unlisted Shares held by X.J. Management (Qichun) and Qichun Hengxing under the SFO.</p> | <p>(1) 字母「L」表示該人士於本公司股份之好倉(定義見證券及期貨條例第XV部)。</p> <p>(2) 於2026年6月30日，本公司已發行股份總數為272,879,509股，包括204,659,509股非上市內資股及68,220,000股H股。</p> <p>(3) 曹承玲女士為潘允先生的配偶，根據證券及期貨條例被視為於潘允先生擁有權益的股份中擁有權益。</p> <p>(4) 潘允先生分別擁有蕪春華鈺及蕪春恒興70.37%及48%權益。潘允先生為蕪春華鈺及蕪春恒興的唯一普通合夥人。蕪春華鈺及蕪春恒興分別於54,000,000股非上市內資股及40,000,000股非上市內資股中擁有權益。因此，根據證券及期貨條例，潘允先生被視為於蕪春華鈺及蕪春恒興所持有的非上市內資股中擁有權益。</p> |
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Other Information 其他資料

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| <p>(5) Shunjie Investment is wholly-owned by Shunjie Tourism, which is in turn wholly-owned by Qichun Guojian Investment. Qichun Guojian Investment is wholly-owned by Qichun Urban Investment, which is in turn wholly-owned by the State-owned Assets Operation Centre of Qichun County. Accordingly, each of Shunjie Tourism, Qichun Guojian Investment, Qichun Urban Investment and the State-owned Assets Operation Centre of Qichun County is deemed to be interested in the H Shares in which Shunjie Investment is interested under the SFO.</p> | <p>(5) 順捷投資由順捷旅遊全資擁有，而順捷旅遊則由蕪春縣國建投資全資擁有。蕪春縣國建投資由蕪春城市投資全資擁有，而蕪春城市投資則由蕪春縣國有資產運營中心全資擁有。因此，根據證券及期貨條例，順捷旅遊、蕪春縣國建投資、蕪春城市投資及蕪春縣國有資產運營中心各自被視為於順捷投資所持有的H股中擁有權益。</p> |
| <p>(6) Xinghuang Holdings is wholly-owned by the State-owned Assets Management Co., Ltd. of Huanggang City. Accordingly, the State-owned Assets Management Co., Ltd. of Huanggang City is deemed to be interested in the H Shares in which Xinghuang Holdings is interested under the SFO.</p> | <p>(6) 興黃控股由黃岡市國有資產經營有限公司全資擁有。因此，根據證券及期貨條例，黃岡市國有資產經營有限公司被視為於興黃控股所持有的H股中擁有權益。</p> |
| <p>(7) Yunxing Technology is wholly-owned by Xingfulong Technology, which is owned as to 67% by Gongwang Wine. Gongwang Wine is owned as to 80% by Xinmingyuan Investment, which is in turn owned as to 90% by Mishu Digital. Mishu Digital is owned as to 95% by Siqing Industrial, which is in turn wholly-owned by Xu Tiantian. Accordingly, each of Xingfulong Technology, Gongwang Wine, Xinmingyuan Investment, Mishu Digital, Siqing Industrial and Xu Tiantian is deemed to be interested in the H Shares in which Yunxing Technology is interested under the SFO.</p> | <p>(7) 雲星科技由興富隆科技全資擁有，而興富隆科技則由公望酒業擁有67%權益。公望酒業由鑫銘源投資擁有80%權益，而鑫銘源投資則由米黍數科擁有90%權益。米黍數科由思慶實業擁有95%權益，而思慶實業則由徐甜甜全資擁有。因此，根據證券及期貨條例，興富隆科技、公望酒業、鑫銘源投資、米黍數科、思慶實業及徐甜甜各自被視為於雲星科技所持有的H股中擁有權益。</p> |

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士／實體（董事及本公司主要行政人員除外）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分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Other Information 其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

During the Reporting Period, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2026, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the Reporting Period.

CORPORATE GOVERNANCE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company’s development and safeguard the interests of the Shareholders.

The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the “CG Code”) as its own code of corporate governance. The Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period, save as the below.

上市規則項下之持續披露責任

除本中期報告所披露者外，本公司並無根據聯交所證券上市規則（「上市規則」）第13.20、13.21及13.22條承擔任何其他披露責任。

購買、出售或贖回本公司之上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司並無持有任何庫存股份。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，於報告期內，全體董事均已全面遵守上市規則附錄C3所載標準守則規定的標準。

企業管治

本公司旨在實現高標準的企業管治，對本公司的發展及維護股東的利益至關重要。

本公司已應用良好企業管治原則，並採納企業管治守則（「企業管治守則」）的守則條文作為其企業管治守則。於報告期內，本公司已遵守企業管治守則所載的所有適用守則條文，惟下文所載者除外。

Other Information 其他資料

Pursuant to code provision C.2.1 of Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Mr. Pan Yun's extensive industry experience, personal profile and critical role in the Group's historical development, the Board is of the view that it would be in the best interests of the Group for Mr. Pan Yun to hold both positions. In addition, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority.

The Group will continue to review and monitor the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the six months ended 30 June 2026 and up to the date of this interim report, no significant events that are relevant to the business or financial performance of the Group have come to the attention of the Directors.

AUDIT COMMITTEE

As at 30 June 2026, the Audit Committee has three members comprising Dr. Gu Zhaoyang (chairman), Dr. Huang Hanxiong and Dr. Li Jiannan, all being independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the unaudited interim financial information of the Group for the six months ended 30 June 2026 and this interim report. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

根據上市規則附錄C1守則條文C.2.1，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。然而，鑑於潘允先生擁有豐富的行業經驗、個人履歷，且在本集團的歷史發展中扮演重要角色，董事會認為由潘允先生擔任該兩個職位符合本集團的最佳利益。此外，董事會目前的組成包括三名獨立非執行董事，將發揮積極作用，確保權力及權限平衡。

本集團將繼續不時檢討及監察企業管治架構及常規，並將於董事會認為適當時作出必要安排。

中期股息

董事會議決不宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。

報告期後事項

截至2026年6月30日止六個月後及直至本中期報告日期，概無董事注意到與本集團業務或財務表現有關的重大事件。

審核委員會

於2026年6月30日，審核委員會有三名成員，包括顧朝陽博士（主席）、黃漢雄博士及李健男博士，彼等均為獨立非執行董事。

審核委員會已審閱本集團採納之會計原則及慣例、本集團截至2026年6月30日止六個月之未經審核中期財務資料及本中期報告。審核委員會認為該等財務資料之編製符合適用會計準則、上市規則之規定及任何其他適用法律規定，並已作出充分披露。

Other Information 其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee has, together with the management, reviewed the accounting policies adopted by the Group. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited condensed consolidated financial information during the Reporting Period.

Mr. Pan Yun
Chairman and Executive Director
湖北香江電器集團股份有限公司
X.J. ELECTRICS (HU BEI)
GROUP Co., LTD

Shenzhen, the PRC, 28 August 2026

審閱中期業績

審核委員會連同管理層已審閱本集團採納的會計政策。彼等亦討論了本集團的風險管理、內部監控及財務申報事宜，包括審閱並同意報告期的未經審核簡明綜合財務資料。

潘允先生
董事長兼執行董事
湖北香江電器集團股份有限公司
X.J. ELECTRICS (HU BEI)
GROUP Co., LTD

中國深圳，2026年8月28日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF X.J. ELECTRICS (HU BEI) GROUP CO., LTD

湖北香江電器集團股份有限公司

(FORMERLY KNOWN AS X.J. ELECTRICS (HU BEI) CO., LTD 湖北香江電器股份有限公司)

(incorporated in the People's Republic of China as a joint stock company with limited liability)

致湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)董事會

(在中華人民共和國註冊成立的股份有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of X.J. Electrics (Hu Bei) Group Co., Ltd 湖北香江電器集團股份有限公司 (formerly known as X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱載於第29至56頁的湖北香江電器集團股份有限公司(前稱湖北香江電器股份有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其中包括截至2026年6月30日的簡明綜合財務狀況表與相關簡明綜合損益及其他全面收益表、截至該日止六個月期間的簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告時須遵守其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據吾等的審閱對該等簡明綜合財務報表作出結論，並根據吾等按照吾等同意的應聘條款僅向閣下(作為整體)報告吾等的結論，且不得作其他用途。吾等不會就本報告的內容對任何其他人士承擔或負上任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 August 2026

審閱範圍

吾等已根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表主要包括向負責財務及會計事宜之人士作出查詢以及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不能保證吾等將知悉在審核中可能識別的所有重大事項。因此，吾等並無發表審核意見。

總結

根據吾等的審閱，吾等並無發現任何事項，使吾等認為簡明綜合財務報表並無在所有重大方面根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

2026年8月28日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	5	518,146	542,816
Cost of sales		(443,335)	(435,249)
Gross profit		74,811	107,567
Other income	6	11,511	12,747
Reversal of impairment losses under expected credit loss ("ECL") model, net	7	2,821	380
Other gains and losses, net	8	(24,795)	2,492
Selling expenses		(12,303)	(12,355)
Administrative expenses		(54,793)	(55,377)
Research and development expenses		(15,699)	(14,740)
Listing expenses		–	(1,881)
Finance costs	9	(7,556)	(8,083)
(Loss) profit before tax		(26,003)	30,750
Income tax expense	10	(5,121)	(5,437)
(Loss) profit for the period	11	(31,124)	25,313
Other comprehensive (expense) income:	其他全面(開支)收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(7,056)	818
Fair value loss, net of ECL and reclassification adjustments upon derecognition of trade receivables at fair value through other comprehensive income ("FVTOCI")	公允值虧損，扣除預期信貸虧損及於終止確認按公允值計入其他全面收益(「按公允值計入其他全面收益」)的貿易應收款項時重新分類調整	(44)	(34)
Other comprehensive (expense) income ("OCI") for the period	期內其他全面(開支)收益(「其他全面收益」)	(7,100)	784
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(38,224)	26,097

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
(Loss) profit for the period attributable to:	期內(虧損)溢利應佔：		
– Owners of the Company	– 本公司擁有人	(31,114)	25,313
– Non-controlling interests	– 非控股權益	(10)	–
		(31,124)	25,313
Total comprehensive (expense) income for the period attributable to:	期內全面(開支)收益 總額應佔：		
– Owners of the Company	– 本公司擁有人	(38,214)	26,097
– Non-controlling interests	– 非控股權益	(10)	–
		(38,224)	26,097
(Loss) earnings per share	每股(虧損)盈利		
– Basic (RMB)	– 基本(人民幣元)	13 (0.11)	0.12

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

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	584,246	613,175
Right-of-use assets	14	使用權資產	82,515	101,125
Investment properties		投資物業	12,012	12,348
Intangible assets		無形資產	85	100
Deferred tax assets		遞延稅項資產	9,978	12,227
Trade receivables	16(a)	貿易應收款項	34,004	34,370
Prepayments for non-current assets	17(a)	非流動資產的預付款項	2,578	585
Prepayments and other receivables	17(b)	預付款項及其他應收款項	5,379	6,667
Pledged and restricted bank deposits		已質押及受限制銀行存款	35,000	35,000
			765,797	815,597
Current assets		流動資產		
Inventories	15	存貨	257,279	201,209
Income tax recoverable		可收回所得稅	263	1,621
Trade receivables	16(a)	貿易應收款項	255,923	280,315
Prepayments and other receivables	17(b)	預付款項及其他應收款項	78,049	86,313
Trade receivables at FVTOCI		按公允值計入其他全面 收益的貿易應收款項	8,133	7,755
Pledged and restricted bank deposits		已質押及受限制銀行存款	41,002	71,286
Bank balances and cash		銀行結餘及現金	482,846	490,975
			1,123,495	1,139,474
Current liabilities		流動負債		
Trade and bills payables	18	貿易應付款項及應付票據	285,200	259,488
Other payables and accruals	19	其他應付款項及應計費用	55,393	58,597
Income tax payable		應付所得稅	1,264	1,833
Borrowings	20	借款	337,547	347,719
Lease liabilities		租賃負債	15,672	20,457
Contract liabilities		合約負債	17,000	12,872
Deferred income		遞延收入	81	163
			712,157	701,129
Net current assets		流動資產淨值	411,338	438,345
Total assets less current liabilities		總資產減流動負債	1,177,135	1,253,942

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

			30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Borrowings	20	借款	79,005	94,673
Lease liabilities		租賃負債	20,922	34,335
Deferred income		遞延收入	1,884	1,882
			101,811	130,890
Net assets		資產淨值	1,075,324	1,123,052
Capital and reserves		資本及儲備		
Share capital	21	股本	272,880	272,880
Reserves		儲備	801,474	849,192
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,074,354	1,122,072
Non-controlling interests		非控股權益	970	980
Total equity		總權益	1,075,324	1,123,052

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests	Total
		Share capital	Share premium	Capital reserve	FVTOCI reserve 按公允價值計入其他全面收益儲備	Translation reserve	Statutory reserve	Retained profits	Subtotal		
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	收益儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	272,880	189,239	2,502	(12)	2,179	47,702	607,582	1,122,072	980	1,123,052
Loss for the period	期內虧損	-	-	-	-	-	-	(31,114)	(31,114)	(10)	(31,124)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	-	-	-	(44)	(7,056)	-	-	(7,100)	-	(7,100)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	(44)	(7,056)	-	(31,114)	(38,214)	(10)	(38,224)
Dividends declared to equity holders of the Company (note 12)	向本公司權益持有人宣派股息(附註12)	-	-	-	-	-	-	(9,504)	(9,504)	-	(9,504)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	272,880	189,239	2,502	(56)	(4,877)	47,702	566,964	1,074,354	970	1,075,324

		Share capital	Share premium	Capital reserve	FVTOCI reserve 按公允價值計入其他全面收益儲備	Translation reserve	Statutory reserve	Retained profits	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元	收益儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	204,660	112,713	2,502	(20)	1,795	28,655	575,906	926,211
Profit for the period	期內溢利	-	-	-	-	-	-	25,313	25,313
Other comprehensive income (expense) for the period	期內其他全面(開支)收益	-	-	-	(34)	818	-	-	784
Total comprehensive income (expense) for the period	期內全面(開支)收益總額	-	-	-	(34)	818	-	25,313	26,097
Issue of new shares upon initial public offering (note 21)	首次公開發售時發行新股(附註21)	68,220	109,872	-	-	-	-	-	178,092
Transaction costs attributable to issue of new shares	發行新股應佔交易成本	-	(33,346)	-	-	-	-	-	(33,346)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	272,880	189,239	2,502	(54)	2,613	28,655	601,219	1,097,054

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026
截至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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	43,917	11,983
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,995	6,090
Withdraw of pledged and restricted bank deposits for borrowings	撤回借款的已質押及受限制銀行存款	71,422	—
Pledged and restricted bank deposits paid for borrowings	支付借款的已質押及受限制銀行存款	(41,002)	(28,481)
Purchase of property, plant and equipment	購買物業、廠房及設備	(22,803)	(83,640)
Other investing cash flows	其他投資現金流量	3,465	721
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	17,077	(105,310)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新增借款	259,794	382,273
Repayment of borrowings	償還借款	(290,542)	(315,335)
Proceeds from issuance of shares (note 21)	發行股份所得款項(附註21)	—	178,092
Payment for issue costs	支付發行成本	—	(16,390)
Other financing cash flows	其他融資現金流量	(17,930)	(20,676)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(48,678)	207,964
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	12,316	114,637
Effect of foreign exchange rate changes	匯率變動之影響	(20,445)	4,826
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	490,975	474,154
Cash and cash equivalents at the end of the period	期末現金及現金等價物	482,846	593,617

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

1. GENERAL INFORMATION

X.J. Electrics (Hu Bei) Group Co., Ltd 湖北香江電器集團股份有限公司 (formerly known as X.J. Electrics (Hu Bei) Co., Ltd 湖北香江電器股份有限公司) (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) as a joint stock company with limited liability. The controlling shareholder of the Company are Mr. Pan Yun and Mr. Guangshe Pan, son of Mr. Pan Yun. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 25 June 2025.

The Company and its subsidiaries (the “Group”) is principally engaged in the businesses of research and development, design, manufacturing and sales of electric home appliances and non-electric household goods.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

湖北香江電器集團股份有限公司 (前稱湖北香江電器股份有限公司) (「本公司」) 在中華人民共和國 (「中國」) 註冊成立為股份有限公司。本公司控股股東為潘允先生及潘允先生之子 Guangshe Pan 先生。本公司股份已於2025年6月25日在香港聯合交易所有限公司 (「聯交所」) 主板上市。

本公司及其附屬公司 (「本集團」) 主要從事電器類家居用品及非電器類家居用品的研發、設計、製造及銷售。

2. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會 (「國際會計準則理事會」) 頒佈的國際會計準則第34號 *中期財務報告* 以及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

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

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

4. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than additional accounting policies resulting from the application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. 應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本，以編製本集團的簡明綜合財務報表，其於2026年1月1日開始之本集團年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進—第11冊

於本中期期間應用國際財務報告準則會計準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

4. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干按公允值計量的金融工具除外。

除因應用國際財務報告準則會計準則修訂本而產生的額外會計政策外，截至2026年6月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至2025年12月31日止年度之年度綜合財務報表所呈列者相同。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION

Types of goods

5. 收益及分部資料

貨品類別

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Electric home appliances	電器類家居用品		
– Electro-thermic appliances	– 電熱類家電	263,707	275,694
– Motor-driven appliances	– 電動類家電	122,505	111,458
– Electronic appliances	– 電子類家電	31,772	51,385
		417,984	438,537
Non-electric household goods	非電器類家居用品		
– Garden hose	– 花園水管	94,057	97,628
– Others (note)	– 其他(附註)	6,105	6,651
		100,162	104,279
		518,146	542,816

Note: Others include cookware, cleaning tools and other household goods etc.

附註：其他包括鍋具、清潔用具及其他家居用品等。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Shipping destination

5. 收益及分部資料 (續)

付運目的地

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Overseas	海外		
– North America	– 北美洲	404,277	445,227
– Europe	– 歐洲	59,783	44,316
– Oceania	– 大洋洲	20,849	28,300
– Asia (excluding the mainland China)	– 亞洲 (不包括中國內地)	23,943	15,001
– South America	– 南美洲	4,765	5,681
– Africa	– 非洲	844	548
Domestic	國內		
– Mainland China	– 中國內地	3,685	3,743
		518,146	542,816

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Timing of revenue recognition

All revenue from contracts with customers within the scope of IFRS 15 are recognised at a point in time.

The Group's operations are located in the PRC (country of domicile), the United States of America (the "U.S."), Thailand and Indonesia. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

5. 收益及分部資料 (續)

收益確認時間

於國際財務報告準則第15號範圍內來自客戶合約的所有收益均於某一時間點確認。

本集團的業務位於中國(註冊國家)、美利堅合眾國(「美國」)、泰國及印尼。本集團非流動資產(不包括遞延稅項資產及金融資產)的資料按資產的地理位置列示。

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The PRC	中國	548,281	578,780
Thailand	泰國	114,024	125,724
Indonesia	印尼	16,368	19,295
The U.S.	美國	2,763	3,534
		681,436	727,333

Segment information

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and performance assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

分部資料

就資源分配及績效評估向本公司執行董事(即主要營運決策者)報告的資料, 聚焦於按產品劃分的收益分析。除本集團整體業績及財務狀況外, 概無提供其他獨立財務資料。因此, 僅呈列實體之披露資料及地理資料。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補貼		
– related to expense items (note)	– 有關開支項目(附註)	1,906	3,998
– related to assets	– 有關資產	81	81
		1,987	4,079
Interest income	利息收入	6,131	6,090
Sales of materials, mouldings and scraps	銷售材料、模具和廢料	2,495	1,999
Rental income	租金收入	612	415
Others	其他	286	164
		11,511	12,747

Note: The amount mainly represents subsidies received from the PRC government authorities. Unconditional government grants are recognised in profit and loss when received.

附註：該金額主要指從中國政府部門收到的補貼。無條件的政府補貼於收到時在損益中確認。

7. REVERSAL OF IMPAIRMENT LOSSES UNDER ECL MODEL, NET

7. 預期信貸虧損模型項下減值虧損撥回淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses reversed on trade receivables	就貿易應收款項撥回的減值虧損	(2,821)	(380)

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

8. OTHER GAINS AND LOSSES, NET

8. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net foreign exchange (losses) gains	外匯(虧損)收益淨額	(23,958)	4,478
Loss on trade receivables at FVTOCI reclassified from equity upon derecognition	終止確認時從權益重新分類的按公允值計入其他全面收益的貿易應收款項的虧損	(620)	(1,434)
Loss from early termination and modification of lease contracts	提前終止及修改租賃合約的虧損	(114)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(54)	(369)
Others	其他	(49)	(183)
		(24,795)	2,492

9. FINANCE COSTS

9. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	6,661	6,295
Interest on lease liabilities	租賃負債利息	895	1,788
		7,556	8,083

During the six months ended 30 June 2026 and 2025, there is no interest capitalised in the cost of qualifying assets.

截至2026年及2025年6月30日止六個月，合資格資產成本並無資本化利息。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,146	5,615
– Hong Kong	– 香港	1,105	473
– Indonesia	– 印尼	33	–
		2,284	6,088
Under (over) provision in prior years:	過往年度撥備不足 (超額撥備)：		
– PRC Enterprise Income Tax	– 中國企業所得稅	588	(1,944)
		2,872	4,144
Deferred tax	遞延稅項	2,249	1,293
		5,121	5,437

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The Company is accredited as High New Tech Enterprises and is subject to preferential tax rate of 15% during the accredited period.

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

本公司被認可為高新技術企業，於認可期間享有優惠稅率15%。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

10. INCOME TAX EXPENSE (Continued)

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group's Hong Kong entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

10. 所得稅開支 (續)

香港

根據香港利得稅的兩級利得稅稅率制度，合資格集團實體首2百萬港元的溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團香港實體的溢利將繼續按16.5%的劃一稅率徵稅。因此就合資格集團實體的香港利得稅而言，首2百萬港元按估計應課稅溢利之8.25%計算，而超過2百萬港元則按估計應課稅溢利之16.5%計算。

11. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting):

11. 期內(虧損)溢利

期內(虧損)溢利已於扣除(計入)以下各項後達至：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,152	27,873
Depreciation of investment properties	投資物業折舊	336	385
Depreciation of right-of-use assets	使用權資產折舊	10,866	13,519
Amortisation of intangible assets	無形資產攤銷	12	12
Total depreciation and amortisation	折舊及攤銷總額	40,366	41,789
Capitalised in inventories	存貨資本化	(24,093)	(21,238)
		16,273	20,551
Listing expenses	上市開支	–	1,881
Reversal of write-down of inventories, included in cost of sales	存貨撇減撥回 (已列入銷售成本)	(1,383)	(357)
Cost of inventories recognised as an expense	確認為開支之存貨成本	443,335	435,249

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

12. DIVIDENDS

The 2025 final dividend of RMB9,504,000 in aggregate (RMB0.03483 per ordinary share of final dividend) was approved at the annual general meeting of the Company held on 18 June 2026 and RMB770,000 (six months ended 30 June 2025: nil), withholding tax paid on behalf of the shareholders, has been paid in the current period, the remaining amount of RMB8,734,000 is included in other payables as at 30 June 2026 (six months ended 30 June 2025: nil). The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

13. (LOSS) EARNINGS PER SHARE

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

(Loss) earnings figures are calculated as follows:

12. 股息

本公司於2026年6月18日舉行的股東週年大會上批准2025年末期股息合共人民幣9,504,000元（每股末期股息普通股人民幣0.03483元），本期間已繳納代表股東繳納的預扣稅人民幣770,000元（截至2025年6月30日止六個月：無），餘下人民幣8,734,000元於2026年6月30日計入其他應付款項（截至2025年6月30日止六個月：無）。本公司董事不建議派付截至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）。

13. 每股（虧損）盈利

本公司擁有人應佔每股基本（虧損）盈利乃根據以下數據計算：

（虧損）盈利數字計算如下：

Six months ended 30 June 截至6月30日止六個月			
2026 2026年 (Unaudited) (未經審核)		2025 2025年 (Unaudited) (未經審核)	
(Loss) profit for the period attributable to owners of the Company for basic earnings per share (RMB'000)		用於計算每股基本盈利之本公司擁有人應佔期內（虧損）溢利（人民幣千元）	
		(31,114)	25,313
Number of shares:		股份數目：	
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)		用於計算每股基本盈利之普通股加權平均數（千股）	
		272,880	206,921

The computation of diluted earnings per share for the period ended 30 June 2025 did not assume the exercise of over-allotment options as the exercise price of those options was higher than the average market price of the shares over the over-allotment period. No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue during the periods ended 30 June 2025 and 2026.

由於超額配售權的行使價高於超額配售期間股份的平均市價，故計算截至2025年6月30日止期間每股攤薄盈利並無假設行使該等超額配售權。由於截至2025年及2026年6月30日止期間並無已發行潛在攤薄普通股，因此並無呈列每股攤薄盈利。

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group purchased property, plant and equipment of RMB12,934,000 (six months ended 30 June 2025: RMB87,577,000).

During the periods, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 3 years. On date of lease commencement or effective date of the modification, the Group recognised right-of-use assets of RMB1,854,000 (six months ended 30 June 2025: RMB3,292,000) and lease liabilities of RMB1,854,000 (six months ended 30 June 2025: RMB3,292,000).

In addition, during the six months ended 30 June 2026, the Group modified a lease with lease liabilities of RMB8,450,000, resulting in a corresponding adjustment to the right-of-use assets for RMB8,140,000. The Group early terminated a lease with lease liability of RMB443,000, with a corresponding reduction in the right-of-use asset of RMB430,000. Compensation payments to the lease modification and early termination amounted to RMB437,000.

15. INVENTORIES

Raw materials	原材料
Work in progress	在製產品
Finished goods	製成品
Goods in transit	發出商品

Less: provision

減：撥備

14. 物業、廠房及設備及使用權資產

截至2026年6月30日止六個月，本集團已購買物業、廠房及設備人民幣12,934,000元（截至2025年6月30日止六個月：人民幣87,577,000元）。

期內，本集團已重續多份租賃協議及訂立多份新租賃協議，租期介乎一至三年。於租賃開始日期或修改生效日期，本集團確認使用權資產人民幣1,854,000元（截至2025年6月30日止六個月：人民幣3,292,000元）及租賃負債人民幣1,854,000元（截至2025年6月30日止六個月：人民幣3,292,000元）。

此外，截至2026年6月30日止六個月，本集團已修改一項租賃，其租賃負債為人民幣8,450,000元，導致使用權資產相應調整人民幣8,140,000元。本集團已提前終止一項租賃，其租賃負債為人民幣443,000元，並相應減少使用權資產人民幣430,000元。因租賃修改及提前終止而支付的補償款項為人民幣437,000元。

15. 存貨

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	80,571	72,630
Work in progress	82,456	79,800
Finished goods	89,948	63,741
Goods in transit	29,875	18,603
	282,850	234,774
Less: provision	(25,571)	(33,565)
	257,279	201,209

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI

(a) Trade receivables

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	296,204	323,783
Less: allowance for ECL	減：預期信貸虧損撥備	(6,277)	(9,098)
		289,927	314,685

Analysed for reporting purposes as: 就報告用途分析為：

Current assets	流動資產	255,923	280,315
Non-current assets	非流動資產	34,004	34,370
		289,927	314,685

Ageing of trade receivables is prepared based on the dates of delivery of goods, which approximated the respective revenue recognition dates, as follows:

貿易應收款項的賬齡（其根據交付貨品日期編製，而該日期與相應的收益確認日期相近）如下：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	245,155	317,083
1–2 years	1至2年	45,897	2,227
2–3 years	2至3年	1,275	640
Over 3 years	3年以上	3,877	3,833
		296,204	323,783

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI (Continued)

(a) Trade receivables (Continued)

The normal credit term to the customers ranged between 22 to 215 days.

As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB36,420,000 (31 December 2025: RMB78,794,000) which are past due as at the reporting date.

Out of the past due 90 days or more balances, RMB12,847,000 (31 December 2025: RMB3,990,000) is not considered as in default due to the historical and expected subsequent repayment from the debtors and the remaining trade receivables due 90 days or more amounting to RMB4,227,000 (31 December 2025: RMB4,202,000) has become credit-impaired. The Group does not hold any collateral over these balances.

The Group granted extended payment terms, to certain customers, of up to two years beyond the original credit period, the Group has determined that these arrangements contain a significant financing component under IFRS 15, as the extended period is substantial and the customers pay interest at a specified rate that reflects of the time value of money. Accordingly, the transaction price is measured at the present value of the consideration, and the difference between the present value and the total amount to be received is recognised as interest income over the extended period using the effective interest method. As at 30 June 2026, the balances arising from these arrangements amounted to RMB34,004,000, and are classified as non-current assets (31 December 2025: RMB34,370,000).

16. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項 (續)

(a) 貿易應收款項 (續)

授予客戶的正常信貸期介乎22日至215日。

於2026年6月30日，本集團的貿易應收款項結餘包括於報告日期已逾期之賬面總金額為人民幣36,420,000元（2025年12月31日：人民幣78,794,000元）之債務。

在逾期90天或以上的結餘中，人民幣12,847,000元（2025年12月31日：人民幣3,990,000元）因債務人過往及預期其後還款而不被視為違約，而其餘逾期90天或以上的貿易應收款項人民幣4,227,000元（2025年12月31日：人民幣4,202,000元）已出現信貸減值。本集團並無就該等結餘持有任何抵押品。

本集團已向若干客戶授予超出原信貸期最多兩年的延長付款期，本集團已釐定該等安排根據國際財務報告準則第15號包含重大融資成分，原因為延長期屬重大，且客戶按反映貨幣時間價值的指定利率支付利息。因此，交易價格按代價的現值計量，而現值與將予收取總額之間的差額於延長期內採用實際利率法確認為利息收入。於2026年6月30日，該等安排產生的結餘為人民幣34,004,000元，並分類為非流動資產（2025年12月31日：人民幣34,370,000元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

16. TRADE RECEIVABLES/TRADE RECEIVABLES AT FVTOCI (Continued)

(b) Trade receivables at FVTOCI

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables at FVTOCI	8,133	7,755

The amounts represent the trade receivables that were held under the "hold to collect and sell" business model, whose objective is achieved by both collecting contractual cash flows and factoring trade receivables to the banks without recourse. Hence these trade receivables are classified as FVTOCI. In the opinion of the directors of the Company, when the trade receivables are factored to banks, the Group transfers substantially all the risks and rewards of ownership to banks, and accordingly the related trade receivables are derecognised. All of the Group's trade receivables at FVTOCI are aged within 1 year.

該等金額指根據「持作收取及出售」業務模式下所持有的貿易應收款項，其旨在透過收取合約現金流量以及無追索權的保理貿易應收款項予銀行以實現其目標，因此該等貿易應收款項分類為按公允值計入其他全面收益。本公司董事認為，當貿易應收款項保理至銀行時，本集團已將所有權的大部分風險及回報轉移予銀行，相關貿易應收款項因而終止確認。本集團全部按公允值計入其他全面收益的貿易應收款項的賬齡均於一年內。

17. PREPAYMENTS FOR NON-CURRENT ASSETS/PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments for non-current assets

	At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of – Property, plant and equipment	2,578	585

16. 貿易應收款項／按公允值計入其他全面收益的貿易應收款項 (續)

(b) 按公允值計入其他全面收益的貿易應收款項

17. 非流動資產的預付款項／預付款項及其他應收款項

(a) 非流動資產的預付款項

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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截至2026年6月30日止六個月

17. PREPAYMENTS FOR NON-CURRENT ASSETS/PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Prepayments and other receivables

17. 非流動資產的預付款項／預付款項及其他應收款項 (續)

(b) 預付款項及其他應收款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other tax recoverable	其他可收回稅項	54,284	51,462
Prepayments	預付款項	7,524	8,201
Receivables for payments made on behalf of customers	應收代客戶支付款項	9,862	18,799
Receivables from suppliers for litigation settlement	應收供應商訴訟和解金	6,843	6,843
Rental and other deposits	租金及其他按金	3,379	7,022
Refundable deposits for land use rights	可退還土地使用權按金	2,000	2,000
Others	其他	6,459	5,576
		90,351	99,903
Less: allowance for ECL	減：預期信貸虧損撥備	(6,923)	(6,923)
		83,428	92,980
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	78,049	86,313
Non-current assets	非流動資產	5,379	6,667
		83,428	92,980

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

18. TRADE AND BILLS PAYABLES

18. 貿易應付款項及應付票據

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	275,938	243,423
Bills payables	應付票據	9,262	16,065
		285,200	259,488

The following is the ageing analysis of trade payables based on the date of goods and services received at the end of each reporting period:

以下乃根據各報告期末已收商品及服務日期計算的貿易應付款項的賬齡分析：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	273,125	240,588
1–2 years	1至2年	298	474
2–3 years	2至3年	172	89
Over 3 years	3年以上	2,343	2,272
		275,938	243,423

The credit period on purchases of goods and services of the Group is within 120 days. All the bills payable are matured within one year.

本集團購買商品及服務的信貸期為120天內。全部應付票據於一年內到期。

Notes to The Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued employees' benefits	應計員工福利	14,569	16,468
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	7,779	15,655
Other accrued charges	其他應計費用	7,235	6,921
Settlement payables to suppliers on behalf of customers	代客戶應付供應商的和解款項	10,533	13,941
Other taxes payable	其他應付稅項	3,986	3,053
Deposits received	已收按金	2,248	2,257
Dividends payable	應付股息	8,734	—
Others	其他	309	302
		55,393	58,597

20. BORROWINGS

20. 借款

During the six months ended 30 June 2026, the Group obtained new bank loans of RMB264,839,000 (six months ended 30 June 2025: RMB382,273,000), among which RMB5,045,000 were paid directly by bank to suppliers to settle the Group's trade payables (six months ended 30 June 2025: Nil).

截至2026年6月30日止六個月，本集團獲得新銀行貸款人民幣264,839,000元（截至2025年6月30日止六個月：人民幣382,273,000元），其中人民幣5,045,000元已由銀行直接支付予供應商以結清本集團的貿易應付款項（截至2025年6月30日止六個月：無）。

Among the newly obtained bank loans, RMB218,820,000 carries interest at fixed market rates ranging from 2.40% to 3.60% per annum and are repayable in instalments over a period of five months to 1 year, RMB46,019,000 carries interest at Loan Prime Rate adjusted by floating up or down a certain percentage, ranging from 2.50% to 3.90% per annum, and are repayable in instalments over a period of six months to 3 years, with interest reset every 12 months.

在新取得的銀行貸款中，人民幣218,820,000元按年利率介乎2.40%至3.60%的固定貸款利率計息並須於五個月至一年期間分期償還；人民幣46,019,000元按貸款市場報價利率計息並按年利率2.50%至3.90%之間浮動上調或下調一定百分比調整並須於六個月至三年期間分期償還，且須每12個月重新釐定利率。

During the six months ended 30 June 2026, the Group repaid borrowings of RMB290,542,000 (six months ended 30 June 2025: RMB315,335,000).

截至2026年6月30日止六個月，本集團償還借款人民幣290,542,000元（截至2025年6月30日止六個月：人民幣315,335,000元）。

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簡明綜合財務報表附註

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截至2026年6月30日止六個月

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of RMB1 each Registered, issued and fully paid	每股面值人民幣1元之普通股 已註冊、已發行及繳足		
At 1 January 2025 (audited)	於2025年1月1日(經審核)	204,659,509	204,660
Issue of shares upon listing (note)	於上市時發行股份(附註)	68,220,000	68,220
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	272,879,509	272,880
At 1 January 2026 (audited) and at 30 June 2026 (unaudited)	於2026年1月1日(經審核)及 於2026年6月30日 (未經審核)	272,879,509	272,880

Note: On 25 June 2025, upon listing on the Hong Kong Stock Exchange, the Company issued 68,220,000 H shares with par value of RMB1 each at an issue price of HK\$2.86 (equivalent to approximately RMB2.61) per share with gross proceeds of approximately HK\$195,109,000 (equivalent to approximately RMB178,092,000).

附註：於2025年6月25日，本公司於香港聯交所上市後發行68,220,000股每股面值人民幣1元的H股，發行價為每股2.86港元（相當於約人民幣2.61元），所得款項總額約為195,109,000港元（相當於約人民幣178,092,000元）。

22. CAPITAL COMMITMENTS

22. 資本承擔

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements – Property, plant and equipment	已訂約但未於簡明綜合 財務報表中撥備的 資本開支 – 物業、廠房及設備	7,790	7,445

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation technique and inputs used:

Financial asset	As at 於		Fair value hierarchy
	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Trade receivables at FVTOCI	8,133	7,755	Level 3
按公允值計入其他全面收益的貿易應收款項			第3級

A change in the unobservable input would not change the fair value of the relevant financial instrument significantly, no sensitivity analysis is disclosed.

23. 金融工具的公允值計量

按經常性基準以公允值計量本集團金融資產之公允值

本集團部分金融資產於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產公允值的資料(具體而言,為所採用的估值技術及輸入數據),以及根據公允值計量輸入數據的可觀察程度將公允值計量分類的公允值層級架構(第1至第3級)。

下文載列有關本集團以公允值計量的金融工具的公允值如何釐定的資料,包括所使用的估值技術及輸入數據:

Valuation technique and key input(s) 估值技術及 關鍵輸入數據	Significant unobservable input 重大不可觀察 輸入數據
Discounted cash flow Risk-adjusted discount rate and cash flow are key inputs 貼現現金流風險調整貼現率及現金流為 關鍵輸入數據	Discount rate 貼現率

不可觀察輸入數據變動將不會令相關金融工具的公允值大幅變動,故並無披露敏感度分析。

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簡明綜合財務報表附註

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截至2026年6月30日止六個月

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements

The following table presents the changes in level 3 financial instruments during the reporting period:

23. 金融工具的公允值計量 (續)

第3級公允值計量比對

下表呈列第3級金融工具於報告期的變動：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	7,755	2,145
Addition	添置	92,716	171,387
Settlements	結付	(91,674)	(162,846)
Fair value changes through OCI, net of ECL and reclassification adjustment to profit or loss	透過其他全面收益的公允值 變動，已扣除預期信貸虧損 及重新分類至損益的調整	(664)	(1,468)
At 30 June	於6月30日	8,133	9,218

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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the reporting period.

(a) Related party balances and transactions

(i) Leases

Lease liabilities

Name of a related party	關聯方名稱
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Mr. Pan Yun	潘允先生
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Interest on lease liabilities

Name of a related party	關聯方名稱
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Mr. Pan Yun	潘允先生
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24. 關聯方交易

以下為本集團與其關聯方於報告期內日常業務過程中進行的重大交易概要。

(a) 關聯方結餘及交易

(i) 租賃

租賃負債

At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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866	—
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Six months ended 30 June 截至6月30日止六個月

2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止六個月

24. RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party balances and transactions (Continued)

(ii) Compensation of key management personnel

The remuneration of directors and supervisors, if any, of the Company during the reporting period is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other allowances	薪金、花紅及其他津貼	1,959	2,482
Retirement benefit scheme contributions	退休福利計劃供款	15	24
		1,974	2,506

The remuneration of directors and supervisors is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及監事(如有)於報告期的薪酬如下:

(ii) 主要管理人員酬金

(a) 關聯方結餘及交易(續)

24. 關聯方交易(續)

25. EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event after the end of the reporting period.

25. 報告期末後事項

本集團於報告期末後並無重大事項。

湖北香江电器集团股份有限公司
X.J. ELECTRICS (HU BEI) GROUP CO., LTD