医星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司) Stock Code 股份代號: 1440



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Tsoi Wing Sing (Chairman)

Mr. Lin Mingiang

Mr. Larry Stuart Torchin

Ms. Tsoi Lam Ki

Independent non-executive directors

Mr. Chow Kit Ting

Dr. Chiu Kwok Hung, Justin

Mr. Mak Ming Hoi

AUDIT COMMITTEE

Mr. Chow Kit Ting (Chairman)

Dr. Chiu Kwok Hung, Justin

Mr. Mak Ming Hoi

REMUNERATION COMMITTEE

Mr. Mak Ming Hoi (Chairman)

Mr. Chow Kit Ting

Dr. Chiu Kwok Hung, Justin

NOMINATION COMMITTEE

Mr. Tsoi Wing Sing (Chairman)

Dr. Chiu Kwok Hung, Justin

Mr. Mak Ming Hoi

AUDITOR

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

10 Harboar Road, VV

Hong Kong

董事會

執行董事

蔡榮星先生(主席)

林民強先生

Larry Stuart Torchin先生

蔡琳琪女士

獨立非執行董事

周傑霆先生

趙國雄博士

麥名海先生

審核委員會

周傑霆先生(主席)

趙國雄博士

麥名海先生

薪酬委員會

麥名海先生(主席) 周傑霆先生

内床丝儿工

趙國雄博士

提名委員會

蔡榮星先生(主席)

趙國雄博士

麥名海先生

核數師

富睿瑪澤會計師事務所有限公司

香港執業會計師

香港

灣仔港灣道18號

中環廣場42樓

Corporate Information

公司資料

REGISTERED OFFICE

71 Fort Street P.O. Box 500 George Town Grand Cayman KY1-1106 Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

No. 3888, Chigang Hanxin Road Jiangkou Town Hanjiang District, Putian City Fujian, the PRC

COMPANY SECRETARY

Ms. Xu Jing (CICPA, FCCA, FCPA)

AUTHORISED REPRESENTATIVES

Mr. Tsoi Wing Sing Ms. Xu Jing

PRINCIPAL BANKERS

Bank of China Company Limited, Changle Sub-branch Bank of China Company Limited, Hanjiang Sub-Branch Industrial Bank Company Limited, Changle Sub-branch China Merchants Bank, Fuzhou Branch China Merchants Bank, Putian Branch Bank of China (Hong Kong) Limited

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited 71 Fort Street P.O. Box 500 George Town Grand Cayman KY1-1106 Cayman Islands

註冊辦事處

71 Fort Street P.O. Box 500 George Town Grand Cayman KY1-1106 Cayman Islands

總部和主要營業地點

中國福建省 莆田市涵江區 江口鎮 赤港涵新路3888號

公司秘書

徐靜女士(CICPA, FCCA, FCPA)

授權代表

蔡榮星先生 徐靜女士

主要往來銀行

中國銀行股份有限公司長樂支行 中國銀行股份有限公司涵江支行 興業銀行股份有限公司長樂支行 招商銀行福州分行 招商銀行莆田分行 中國銀行(香港)有限公司

開曼群島主要股份過戶登記處

Appleby Global Services (Cayman) Limited 71 Fort Street P.O. Box 500 George Town Grand Cayman KY1-1106 Cayman Islands

Corporate Information

公司資料

Hong Kong

HONG KONG SHARE REGISTRAR

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

PLACE OF BUSINESS IN HONG KONG

Unit C, 21/F Lee & Man Commercial Center 169 Electric Road North Point Hong Kong

COMPANY'S WEBSITE

www.starshineholdings.com

STOCK NAME

STAR SHINE HLDG

STOCK CODE

1440

香港股份過戶登記處

香港中央證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心 17樓1712至1716號舖

香港營業地點

香港 北角 電氣道169號 理文商業中心 21樓C室

公司網址

www.starshineholdings.com

股份名稱

應星控股

股份代號

1440

Key Financial Highlights

主要財務摘要

The board (the "Board") of directors (the "Directors") of Star Shine Holdings Group Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively the "Group") (and each being "we", "us" or "our Group" for the purposes of this interim report as appropriate) for the six months ended 30 June 2025 (the "Interim Period"), together with the comparative figures for the six months ended 30 June 2024.

應星控股集團有限公司(「本公司」) 董事(「董事」)會(「董事會」)謹此宣 佈本公司及其附屬公司(統稱「本集 團」)(就本中期報告而言,各自為 「我們」或「本集團」(倘適用))截至 2025年6月30日止六個月(「中期期 間」)的未經審核中期業績,連同截 至2024年6月30日止六個月的比較 數字。

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)	
Revenue (RMB'000) Gross profit (RMB'000)	收益(人民幣千元) 毛利(人民幣千元)	288,606 28,001	273,397 28,158	
Loss before income tax (RMB'000)	除所得税前虧損 (人民幣千元)	(22,456)	(631)	
Loss for the period attributable to owners	本公司擁有人應 佔期內虧損			
of the Company (RMB'000) Loss per share	(人民幣千元) 每股虧損 -基本及攤薄	(22,511)	(948)	
– Basic and diluted (RMB cents)	- 基本及無溥 (人民幣分)	(1.79)	(0.08)	

管理層討論及分析

BUSINESS REVIEW

We are a long-established lace manufacturer and dyeing service provider. We are primarily engaged in two main business segments: (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services) and (ii) footwear segment. For our lace and dyeing segment, we primarily manufacture and sell lace products to customers producing branded lingerie products on an order-by-order basis: and serve lace and swimwear manufacturers who provide their fabrics for dyeing before further fabrication. For our footwear segment, we oversee the design, research and development and sourcing of footwear. We create high-quality, innovative OEM and ODM footwear tailored to customer needs. The Group controls the footwear products before transferring to customers with experienced team, taking primary responsibility from product development, sales, order fulfillment, logistic management, quality control and inventory management, and setting prices.

The Group's revenue increased by approximately 5.6% from approximately RMB273.4 million for the six months ended 30 June 2024 to approximately RMB288.6 million for the Interim Period, primarily driven by the growth in our footwear business segment which accounted for approximately 86.2% of the total revenue (for the six months ended 30 June 2024: approximately 85.7%) where the increase in footwear revenue was mainly attributable to contribution of new orders from customers. The Group recorded a net loss that increased from approximately RMB0.1 million for the six months ended 30 June 2024 to approximately RMB22.5 million for the Interim Period.

業務回顧

我們為一家歷史悠久的花邊製造商 及染整服務供應商。我們主要從事 兩個主要業務分部:(i)花邊及染整 分部(包括製造花邊及提供染整服 務)及(ii)鞋履分部。就花邊及染整 分部而言,我們主要製造及銷售花 邊產品予按訂單生產品牌內衣產品 的客戶; 並為花邊及泳裝製造商提 供服務,彼等提供面料,以在進一 步製造前進行染整。就鞋履分部而 言,我們監督鞋履的設計、研發及 採購。我們根據客戶需求打造高品 質月新穎的OEM及ODM鞋履。本 集團透過經驗豐富的團隊在將鞋履 產品轉交予客戶前負責控制鞋履產 品,並在產品開發、銷售、履行訂 單、物流管理、品質控制及庫存管 理,以及定價方面承擔主要責任。

本集團的收益由截至2024年6月30日止六個月的約人民幣273.4百萬元增加約5.6%至中期期間的約人民幣288.6百萬元,主要受鞋履業務分部的增長所帶動,該分部佔總收益約86.2%(截至2024年6月30日止六個月:約85.7%),其中鞋履收入的增長主要歸因於客户新訂單的貢獻。本集團錄得淨虧損由截至2024年6月30日止六個月約人民幣22.5百萬增加至中期期間約人民幣22.5百萬元。

管理層討論及分析

OUTLOOK AND BUSINESS STRATEGY

In the medium to long term, heightened environmental awareness and the steadfast pursuit of dual-carbon objectives are expected to drive increasingly stringent regulatory measures. The implementation of key policies – including the Draft of the Ecological and Environmental Code*, the Action Plan for Energy Conservation and Carbon Reduction (2024-25)*, the Guidelines to Comprehensively Promote the Development of a "Beautiful China"*, and the Comprehensive Implementation Plan for the Pollutant Discharge Permit System* – has significantly elevated environmental compliance requirements across industries.

Facing these evolving regulatory pressures, the Group recognizes the challenges confronting its lace manufacturing and dyeing operations. To mitigate risks while maintaining operational viability, the Group is evaluating solutions that achieve both environmental compliance and cost efficiency. Concurrently, given the strong growth trajectory of the footwear segment, the Group has initiated a strategic reallocation of resources, gradually reducing further resources in lace manufacturing and dyeing operations. This rebalancing aligns with market demand trends and strengthens the Group's competitive position, with anticipated benefits to earnings quality and overall financial performance.

前景及業務策略

中長期而言,隨著環保意識不斷提高及對「雙碳」目標的堅決追求,預計將推動監管措施趨嚴。國家實施多項關鍵政策一包括《生態環境法典(草案)》、《2024-2025年節能降碳行動方案》、《關於全面推進「美麗中國」建設的意見》、以及《全面實行排污許可制實施方案》,不斷提升各行業的環保合規要求。

For identification purpose only

* 僅供識別

管理層討論及分析

The imposition of additional United States tariffs on Chinese and Southeast Asian imports has prompted the Group to implement proactive trade strategy adjustments. While recent developments have seen a temporary relief, the Group remains vigilant and continues to engage in active negotiations with customers and suppliers to develop mutually beneficial solutions. While we are committed to maintaining strong relationships with our customers and suppliers through active collaboration, some partnerships may not continue without mutual agreement. To reduce geographic concentration risk and to benefit from the closer trade ties in the region, the Group is establishing manufacturing partnerships in Southeast Asia.

Complementing these efforts and to mitigate the impact from tariff volatility, the Group is expanding into domestic consumption channels through intellectual property ("IP")-driven merchandising. Advanced discussions are underway with several prominent IP holders to establish long-term collaborations that will enhance product differentiation and brand equity. This strategy is supported by China's strengthened IP framework, as evidenced by the 2025 Intellectual Property Nation Building Promotion Plan*, which aims to enhance IP protection and promotion through revisions to laws like the Trademark Law and new guidelines for patent policies. Recognizing fundamental shifts in global trade patterns, the Group is strengthening its digital distribution capabilities to better position itself within the evolving commercial landscape.

For identification purpose only

* 僅供識別

管理層討論及分析

The Group, being the sole financial investor of the CR7® LIFE Museum Hong Kong at K11 MUSEA, is pleased to announce it has commenced on 7 July 2025. As a world-class sporting and cultural landmark event, the CR7® LIFE Museum Hong Kong has been well-received, offering an immersive experience that showcases Cristiano Ronaldo's life and career, making significant contributions to the development of Hong Kong's sports tourism and cultural sectors. The Group is also delighted to share that Cristiano Ronaldo personally visited the museum in August 2025, further elevating its prominence as a global attraction. The Group will keep the market informed upon the availability of further updates and as appropriate. Citizens and visitors are cordially invited to actively participate in and witness this historic occasion together.

Going forward, the Group will maintain disciplined capital allocation while identifying value accretive growth opportunities. Operational priorities include continuous improvement of production efficiency, rigorous cost management, full compliance with environmental regulations, and enhancement of research and development capabilities alongside quality control systems. These initiatives collectively support the Group's objectives of sustainable value creation for its shareholders and long-term competitiveness.

作為K11 MUSEA CR7® LIFE香港博物館的唯一財務投資者,本集團所出開幕。作為世界級運動文化地標到,CR7® LIFE香港博物館已於2025年7月7日開幕。作為世界級運動文化地標受,職人工作為主導,並為翻眾帶來沉浸式體驗 職及了的性工,為推動香港的體層及及公25年8月親自參報,其一步更新,基位。時知會與,共同見證此歷史性時刻。

展望未來,本集團將堅持審慎的資本配置策略,同時識別具增值潛力的增長機遇。營運重點包括持續五升生產效率、嚴格控制成本、發能可選保法規,以及強化研發能力與品質管控體系。該等舉措將協同推動本集團實現為其股東創造可持續價值及提升長期競爭力的目標。

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group derives its revenue from (i) manufacturing of lace and provision of dyeing services and (ii) footwear business.

Revenue by product types

Breakdown of the Group's revenue by product types is as follows:

財務回顧

收益

本集團之收益產生自(i)製造花邊及 提供染整服務及(ii)鞋履業務。

按產品類別劃分的收益

本集團按產品類別劃分的收益明細如下:

			Six months ended 30 June 截至6 月30 日止六個月 2025 2024			
		2025	2025 年 2024年			
		RMB′000 人民幣千元	% of revenue 佔收益%	revenue RMB'000 rever		
Dyeing	染整	34,489	12.0	31,656	11.6	
Lace – High density – Regular density	花邊 −高密度 −正常密度	1,948 3,296	0.7 1.1	2,552 4,790	0.9 1.8	
Sub-total	小計	5,244	1.8	7,342	2.7	
Footwear	鞋履	248,873	86.2	234,399	85.7	
Total	總計	288,606	100.0	273,397	100.0	

管理層討論及分析

Revenue by operating geographical regions

Breakdown of the Group's revenue by operating geographical regions is as follows:

按營運地理位置劃分的收益

本集團按營運地理位置劃分的收益 明細如下:

			Six months ended 30 June 截至6 月30 日止六個月			
		2025 2024				
		2025 年 2024年			4年	
			% of		% of	
		RMB'000	revenue	RMB'000	revenue	
		人民幣千元	佔收益%	人民幣千元	佔收益%	
Mainland China and Hong Kong	中國內地及香港	288,606	100.0	273,397	100.0	

Dyeing

The dyeing revenue increased by approximately 8.8% from approximately RMB31.7 million for the six months ended 30 June 2024 to approximately RMB34.5 million for the Interim Period, primarily driven by an immediate effect from some nearby factories' mismanagement or closures, redirecting orders to the Group.

Lace

The Group's lace products are classified into (i) regular density lace; and (ii) high density lace. The lace revenue decreased by approximately 28.8% from approximately RMB7.3 million for the six months ended 30 June 2024 to approximately RMB5.2 million for the Interim Period, primarily due to intensive competition resulting in decrease of orders from customers

染整

染整收益由截至2024年6月30日止 六個月約人民幣31.7百萬元增加約 8.8%至中期期間約人民幣34.5百萬 元,主要由於部分周邊工廠因經營 不善或倒閉造成的即時效應,導致 訂單流向本集團。

花邊

本集團的花邊產品分為(i)正常密度 花邊:及(ii)高密度花邊。花邊收益 由截至2024年6月30日止六個月約 人民幣7.3百萬元減少約28.8%至中 期期間約人民幣5.2百萬元,主要歸 因於競爭激烈導致客戶訂單減少。

管理層討論及分析

Footwear

The Group's revenue arising from footwear business increased from approximately RMB234.4 million for the six months ended 30 June 2024 to approximately RMB248.9 million for the Interim Period mainly due to increasing orders before implementation of tariff. The Group leverages an efficient inventory management system that optimizes operations and responsiveness to customer needs. By working closely with suppliers, the Group ensures products are promptly and directly delivered to customers' designated locations.

Gross profit

The gross profit slightly decreased by approximately 0.7% from approximately RMB28.2 million for the six months ended 30 June 2024 to approximately RMB28.0 million for the Interim Period, primarily due to the deteriorating performance and increased costs (e.g. temporary inflation of fuel price) of lace and dyeing business.

Other income

Other income slightly decreased from approximately RMB0.9 million for the six months ended 30 June 2024 to approximately RMB0.8 million for the Interim Period.

Other (losses)/gains, net

Other (losses)/gains mainly represented differences arising from translation of the Group's foreign currency-denominated transactions and balances-including revenue, expenses, assets and liabilities. The Group recorded other losses of approximately RMB1.2 million for the Interim Period as compared to the other gains of approximately RMB2.8 million for the six months ended 30 June 2024, mainly due to (i) disposal loss incurred by strategic disposal of certain outdated and high-energy-consuming machines that do not fulfill environmental standards, and (ii) appreciation of RMB during the period.

鞋履

本集團來自鞋履業務的收益由截至 2024年6月30日止六個月約人民幣 234.4百萬元增加至中期期間約人民 幣248.9百萬元,主要由於關稅實施 前訂單增加。本集團利用能夠優化 營運並回應客戶需求的高效庫存管 理系統。本集團透過與供應商緊密 合作,確保產品及時直接送達客戶 指定地點。

毛利

毛利由截至2024年6月30日止六個月約人民幣28.2百萬元輕微減少約0.7%至中期期間約人民幣28.0百萬元,主要由於花邊及染整業務表現惡化以及成本增加(如燃料價格暫時上漲)。

其他收入

其他收入由截至2024年6月30日止 六個月約人民幣0.9百萬元輕微減少 至中期期間約人民幣0.8百萬元。

其他(虧損)/收益淨額

其他(虧損)/收益主要指因本集團外幣交易和餘額(包括收入、支出、資產和負債)換算產生的差額。於內期期間,本集團錄得其他虧損約約民幣1.2百萬元,而截至2024年6月30日止六個月則錄得其他收益約日民幣2.8百萬元,主要由於(i)策略性出售若干不符合環保標準的過時已以前,及(ii)期內人民幣升值所致。

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses primarily consist of packaging expenses, commission and staff cost in relation to sales and marketing staff. Selling and distribution expenses decreased by approximately 10.5% from approximately RMB16.2 million for the six months ended 30 June 2024 to approximately RMB14.5 million for the Interim Period, which was due to successful negotiation in the reduction of commission rate.

Administrative expenses

Administrative expenses mainly consist of employment benefit expenses, professional fee, utilities and office expenses. Administrative expenses increased from approximately RMB16.1 million for the six months ended 30 June 2024 to approximately RMB21.1 million for the Interim Period due to (i) the increase in number of top and senior staff and (ii) initial legal and consulting costs for different potential new projects.

Finance costs, net

Net finance cost increased from approximately RMB0.1 million for the corresponding period in 2024 to approximately RMB1.2 million for the Interim Period, primarily attributable to the increase in interest expenses on loans from ultimate holding company.

Impairment loss on property, plant and equipment

The Group recorded an impairment loss on property, plant and equipment of approximately RMB4.4 million (30 June 2024: nil) for the Interim Period mainly due to the impairment assessment result triggered by the deteriorating business performance of the lace and dyeing business. This was caused by multiple extraordinary external factors, such as temporary inflation in fuel prices, regional tariffs briefly disrupting end demand and intensive competition in the domestic market.

銷售及分銷開支

銷售及分銷開支主要包括包裝開支、佣金及有關銷售及營銷人員的員工成本。銷售及分銷開支由截至2024年6月30日止六個月約人民幣16.2百萬元減少約10.5%至中期期間約人民幣14.5百萬元,其乃由於成功協商減少佣金率所致。

行政開支

行政開支主要包括僱員福利開支、專業費用、水電費及辦公室開支。 行政開支由截至2024年6月30日止 六個月約人民幣16.1百萬元增加至 中期期間約人民幣21.1百萬元,原 因為(i)高層及高級職員人數增加及 (ii)不同潛在新項目的初始法律諮詢 及費用所致。

融資成本淨額

融資成本淨額由2024年同期約人民幣0.1百萬元增加至中期期間約人民幣1.2百萬元,主要由於最終控股公司貸款的利息開支增加所致。

物業、廠房及設備減值虧損

本集團於中期期間錄得物業、廠房 及設備的減值虧損約人民幣4.4百萬 元(2024年6月30日:無),主要由 於燃料價格短暫上漲、地區性關稅 短暫擾亂終端需求及國內市場競爭 激烈等多重特殊外部因素導致花邊 及染整業務表現惡化而產生的減值 評估結果。

管理層討論及分析

Share of results of a joint venture

The Group's share of loss of a joint venture of approximately RMB8.1 million (six months ended 30 June 2024: nil) was due to the one-off installation cost to set up the museum brand of an iconic Portuguese footballer, Mr. Cristiano Ronaldo dos Santos Aveiro in Hong Kong. These initial expenses were in line with the joint venture's strategic rollout plan and are not expected to recur in future periods.

Income tax expenses

The income tax expenses decreased by approximately 66.7% from approximately RMB0.3 million for the corresponding period in 2024 to approximately RMB0.1 million for the Interim Period which was consistent with the loss making position.

Net loss for the period

As a result of the above factors, the Group recorded a net loss of approximately RMB22.5 million for the Interim Period.

Dividends

The Board does not recommend the payment of dividend for the Interim Period (six months ended 30 June 2024: Nil).

應佔合營企業業績

本集團應佔合營企業虧損約為人民幣8.1百萬元(截至2024年6月30日止六個月:無)乃由於在香港設立葡萄牙著名足球員Cristiano Ronaldo dos Santos Aveiro先生的博物館品牌之一次性安裝成本所致。該等初始費用符合合營企業的戰略推廣計劃,預計在未來期間不會再次發生。

所得税開支

所得税開支由2024年同期約人民幣 0.3百萬元減少約66.7%至中期期間 約人民幣0.1百萬元,與虧損狀況一致。

期內淨虧損

由於上述因素,本集團於中期期間錄得淨虧損約人民幣22.5百萬元。

股息

董事會不建議就中期期間派付股息 (截至2024年6月30日止六個月: 無)。

管理層討論及分析

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

Net current assets

The Group had net current assets of approximately RMB145.1 million at 30 June 2025 (31 December 2024: approximately RMB158.3 million). The current ratio of the Group decreased from approximately 1.9 times at 31 December 2024 to approximately 1.7 times at 30 June 2025.

Cash and cash equivalents, borrowings and pledge of assets

The Group funds its business and working capital requirements by using a balanced mix of internal resources and borrowings. The Group will adjust its mix of funding depending on the costs of funding and its actual needs.

At 30 June 2025, the Group had cash and cash equivalents of approximately RMB236.9 million (31 December 2024: approximately RMB231.9 million) and they were denominated in RMB, USD and HKD.

At 30 June 2025, the Group had borrowings of approximately RMB73.9 million (31 December 2024: approximately RMB52.3 million).

At 30 June 2025 and 31 December 2024, the Group had no undrawn banking facilities.

At 30 June 2025 and 31 December 2024, the Group did not have any assets pledged as securities.

流動資金、資本資源及資產負 債比率

流動資產淨值

於2025年6月30日,本集團的流動 資產淨值約為人民幣145.1百萬元 (2024年12月31日:約人民幣158.3 百萬元)。本集團的流動比率由 2024年12月31日的約1.9倍下降至 2025年6月30日的約1.7倍。

現金及現金等價物、借款及資產 抵押

本集團通過平衡使用內部資源及借款滿足其業務及營運資金需求。本 集團將視乎資金成本及實際需求調整其資金組合。

於2025年6月30日,本集團的現金 及現金等價物約為人民幣236.9百 萬元(2024年12月31日:約人民幣 231.9百萬元),以人民幣、美元及 港元計值。

於2025年6月30日,本集團的借款 約為人民幣73.9百萬元(2024年12 月31日:約人民幣52.3百萬元)。

於2025年6月30日及2024年12月31日,本集團並無未提取銀行融資。

於2025年6月30日及2024年12月31日,本集團並無將任何資產抵押作抵押品。

管理層討論及分析

Gearing ratio

At 30 June 2025, the Group had a gearing ratio of 0.3 (31 December 2024: 0.2), calculated by dividing total debt (borrowings and lease liabilities) by total equity.

Capital structure

At 30 June 2025, the Company's issued share capital was HKD12,600,000 and the number of issued shares of the Company was 1,260,000,000 ordinary shares of HKD0.01 each.

Capital expenditure

During the Interim Period, the Group incurred cash flows on capital expenditure for the purchase of equipment and intangible assets in the amount of approximately RMB4.8 million (six months ended 30 June 2024: approximately RMB1.4 million).

Foreign exchange risks and hedging

The majority of assets and liabilities of the Group are denominated in RMB, USD and HKD, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, which is the functional currency of the major operating companies within the Group. During the Interim Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資產負債比率

於2025年6月30日,本集團的資產 負債比率為0.3(2024年12月31日: 0.2),乃按債務總額(包括借款及租 賃負債)除以權益總額計算。

資本結構

於2025年6月30日,本公司的已發行股本為12,600,000港元,本公司的已發行股份數目為1,260,000,000股每股面值0.01港元的普通股。

資本開支

於中期期間,本集團就購置設備及無形資產產生資本開支現金流量約人民幣4.8百萬元(截至2024年6月30日止六個月:約人民幣1.4百萬元)。

外匯風險及對沖

本集團的大部分資產及負債以人民 幣、美元及港元計值,並無重大 產及負債以其他貨幣計值。本集 民幣(為本集團內主要營運公司 能貨幣)以外的貨幣計值的資產 能貨幣)以外的貨幣計值的於中期 負債而產生的外匯風險。於中期 間,本集團定期監察外匯風險,並 有需要時考慮對沖重大外匯風險。 有需要時考慮對沖重大外匯風險。

管理層討論及分析

CAPITAL COMMITMENTS

At 30 June 2025, the Group's capital commitments are mainly related to the financial support to the joint venture and purchase of properties, plant and equipment of approximately RMB26.9 million (31 December 2024: RMB32.4 million) and RMB0.4 million (31 December 2024: RMB0.1 million), respectively.

CONTINGENT LIABILITIES

At 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

EMPLOYEES AND REMUNERATION POLICY

The Group's employees are generally remunerated by way of fixed salary and they may also be entitled to a number of welfare benefits, including but not limited to job-nature based subsidy, performance-based bonus, paid leave and share options. The Group also make contributions to mandatory social security funds for its employees. The Group utilises an appraisal system for its employees and considers the appraisal results of individual employees when conducting their salary review and determining the amount of bonuses. To enhance the performance of the employees, the Group provides its employees with adequate and regular trainings.

At 30 June 2025, the Group had 517 employees (31 December 2024: 512 employees) and the Group's total employee benefit expenses (including directors' emoluments) for the Interim Period amounted to approximately RMB28.8 million (six months ended 30 June 2024: RMB26.1 million).

資本承擔

於2025年6月30日,本集團的資本 承擔主要關於對合營企業的財務支 持及購買物業、廠房及設備分別約 為人民幣26.9百萬元(2024年12月 31日:人民幣32.4百萬元)及人民幣 0.4百萬元(2024年12月31日:人民 幣0.1百萬元)。

或然負債

於2025年6月30日,本集團並無任何重大或然負債(2024年12月31日:無)。

僱員及薪酬政策

於2025年6月30日,本集團共有517名僱員(2024年12月31日:512名僱員),本集團於中期期間的僱員福利開支總額(包括董事酬金)約為人民幣28.8百萬元(截至2024年6月30日止六個月:人民幣26.1百萬元)。

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed herein, the Group did not have any significant investments, material acquisitions and disposals during the Interim Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS

During the Interim Period, the Group had no specific plan for major investment or acquisition of major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

CHANGE IN BOARD LOT SIZE

The board lot size of the ordinary shares in the Company (the "Shares") for trading on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was changed from 5,000 Shares to 2,500 Shares with effect from 23 April 2025.

EVENT AFTER THE INTERIM PERIOD

Saved as disclosed herein, the Group does not have any important events after the Interim Period and up to the date of this report.

重大投資、重大收購及出售事 項

除本報告所披露者外,本集團於中 期期間概無任何重大投資、重大收 購及出售事項。

重大投資的未來計劃

於中期期間,本集團概無重大投資或收購重大資本資產或其他業務的具體計劃。然而,本集團將繼續物色新業務發展機會。

更改每手買賣單位

本公司普通股(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)買賣的每手買賣單位已由5,000股股份更改為2,500股股份,自2025年4月23日起生效。

中期期後事項

除本報告所披露者外,本集團於中 期期間後及直至本報告日期並無任 何重大事項。

企業管治及其他資料

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

As at 30 June 2025, interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions By Directors of Listed Issuers (the "Model Code") are as follows:

董事及最高行政人員於本公司 或任何相聯法團的股份、相關 股份及債權證的權益及淡倉

(i) Interest in the ordinary shares of the Company

(i) 於本公司普通股的權益

Name of Director	Capacity/nature of interest	Number of shares held (Note 1) 持有的股份數目	Percentage of shareholding in the Company (Approximate) 於本公司的持股
董事姓名	身份/權益性質	(附註 1)	百分比(概約)
Mr. Tsoi Wing Sing (Note 2) 蔡榮星先生(附註2)	Interest of controlled corporation and beneficial owner 受控法團權益與實益擁有人	388,500,000 (L)	30.83%
Mr. Lin Minqiang (Note 3)	Interest of controlled corporation/ Interest held jointly with other persons	50,400,000 (L)	4.00%
林民強先生(附註3)	受控法團權益/與其他人士 共同持有權益		
Ms. Tsoi Lam Ki 蔡琳琪女士	Beneficial owner 實益擁有人	2,735,000 (L)	0.22%

企業管治及其他資料

(ii) Interest in the ordinary shares of an associated (ii) 於相聯法團普通股的權益 corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of shares held (Note 1) 持有的 股份數目 (附註1)	Percentage of shareholding in the associated corporation (Approximate) 於相聯法團的 持股百分比 (概約)
Mr. Tsoi Wing Sing	Glorious Way Investments Limited ("Glorious Way")	Beneficial owner	1(L)	100%
蔡榮星先生	榮偉投資有限公司(「 榮偉 」)	實益擁有人		

Notes:

- 1. The letter "L" denotes long position of the shares.
- 2. Mr. Tsoi Wing Sing (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of Glorious Way, which in turn holds 28.85% of the shares of the Company. Mr. Tsoi Wing Sing is a director of Glorious Way. Therefore, Mr. Tsoi Wing Sing is deemed, or taken to be interested in the shares of the Company held by Glorious Way for the purpose of the SFO and in aggregate holds 30.83% of the shares of the Company.
- 3. These shares are held by Deyong Investment Co., Ltd ("Deyong Investment"). Deyong Investment is an investment holding company incorporated in the British Virgin Islands (the "BVI") and is owned by Mr. Lin Minqiang as to 60%. Mr. Lin Minqiang is a director of Deyong Investment. Therefore, Mr. Lin Minqiang is deemed, or taken, to be interested in the shares of the Company held by Deyong Investment for the purposes of the SFO.

附註:

- 1. 「L」代表該名人士於股份的 好倉。
- 2. 蔡榮星先生(i)直接及實益持 有本公司1.98%股份;及(ii) 實益擁有榮偉已發行股份 100%,而榮偉持有本公司 28.85%股份。蔡榮星先生 為榮偉的董事。因此,根 證券及期貨條例,蔡榮星先 生被視為或當作份份 持有益,故合 30.83%股份。
- 3. 該等股份由DeyongInvestmentCo., Ltd (「Deyong Investment」)持有。Deyong Investment」)持有。Deyong Investment為於英屬處女群島」)註冊成立的投資控股公司,由林民強先生海DeyongInvestment的董事。條例,根據證券及期為或當作於Deyong Investment所持有的本公司股份中擁有權益。

企業管治及其他資料

Save as disclosed above, none of the Directors or chief executive of the Company had registered any interests or short positions in any shares and underlying shares in, and debentures of, the Company or any associated corporations as at 30 June 2025, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Saved as disclosed in this report, at no time during the Interim Period and up to the date of this report were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

除上文所披露者外,於2025年6月 30日,概無本公司董事或最高行政 人員於本公司或任何相聯法團的任 何股份、相關股份及債權證中,擁 有記入本公司根據證券及期貨條例 第352條須存置的登記冊或根據證 券及期貨條例第XV部或標準守則復 另行知會本公司及聯交所的任何權 益或淡倉。

董事購買股份或債權證的安排

企業管治及其他資料

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

So far as is known to the Directors, as at 30 June 2025, the following corporation/persons (other than the interests of the Directors or chief executives of the Company as disclosed above) had interests of 5% or more in the issued shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司 股份及相關股份中擁有的權益 及淡倉

就董事所知,於2025年6月30日,下列法團/人士(上文所披露的本公司董事或最高行政人員權益除外)擁有本公司已發行股份中5%或以上的權益且根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露或須記入本公司根據證券及期貨條例第336條須存置的登記冊:

Name 姓名/名稱	Capacity/nature of interest 身份/權益性質	Number of shares held (Note 1) 持有的股份數目 (附註1)	Percentage of shareholding in the Company (Approximate) 於本公司的持股 百分比(概約)
Glorious Way (Note 2) 榮偉(附註2)	Beneficial owner 實益擁有人	363,500,000 (L)	28.85%
Ms. Wu Chou Har (Note 3) 胡秋霞女士(附註3)	Interest of spouse 配偶權益	388,500,000 (L)	30.83%

Notes:

- 1. The letter "L" denotes long position of the shares.
- Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.
- Ms. Wu Chou Har is the spouse of Mr. Tsoi Wing Sing. Therefore, Ms. Wu Chou Har is deemed to be, or taken to be, interested in the shares of the Company which Mr. Tsoi Wing Sing is interested in for the purposes of the SFO.

附註:

- 「L」代表該名人士於股份的好倉。
- 榮偉為於英屬處女群島註冊成立的 投資控股公司,由蔡榮星先生全資 擁有。
- 3. 胡秋霞女士為蔡榮星先生的配偶。因此,根據證券及期貨條例,胡秋霞女士被視為或當作於蔡榮星先生擁有權益的本公司股份中擁有權益。

企業管治及其他資料

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the note 26 to the condensed consolidated interim financial information, no Director or his/her connected entity has or had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries, fellow subsidiaries or its parent company was a party subsisting during the Interim Period.

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed in the note 26 to the condensed consolidated interim financial information, no contracts of significance entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries during the Interim Period.

除上文所披露者外,於2025年6月 30日,本公司概無獲悉本公司已發 行股本中根據證券及期貨條例第XV 部第2及3分部條文須向本公司披露 的任何相關權益或淡倉,或須記入 本公司根據證券及期貨條例第336 條須存置的登記冊的任何相關權益 或淡倉。

董事於交易、安排或合約的 權益

除簡明綜合中期財務資料附註26所披露者外,概無董事或其關連實體於中期期間內仍存續且由本公司司或其任何附屬公司、同系附屬公司或其母公司所訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有或曾擁有重大權益。

控股股東權益

除簡明綜合中期財務資料附註26 所披露者外,於中期期間,本公司 或其任何附屬公司並無與任何控股 股東或其任何附屬公司訂立重大合 約,亦無任何控股股東或其任何附 屬公司向本公司或其任何附屬公司 提供服務而訂立的重大合約。

企業管治及其他資料

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

Apart from the Group's business, none of the Directors, the controlling shareholders or any of their respective close associates was engaged in or had any interest in any business that competes or may compete with the principal business of the Group, which would require disclosure under Rule 8.10 of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") or has any other conflict of interest with the Group during the Interim Period.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 16 December 2020 (the "Adoption Date"), which became effective on 13 January 2021. The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentive to eligible participants, and to promote the success of the business of the Group.

As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the Share Option Scheme was 126,000,000 Shares, representing approximately 10% of the Company's issued share capital as at the respective dates.

Since the date of adoption of the Share Option Scheme and up to 30 June 2025, no share options had been granted or agreed to be granted under the Share Option Scheme. The number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during the Interim Period divided by the weighted average number of Shares of the relevant class in issue for the Interim Period was nil.

董事及控股股東於競爭業務的 權益

除本集團業務外,於中期期間,董事、控股股東或任何彼等各自的緊密聯繫人概無從事任何根據聯交所證券上市規則(「上市規則」)第8.10條須予披露的與本集團主要業務競爭或可能競爭的業務或擁有該等業務的任何權益,亦無與本集團有任何其他利益衝突。

購股權計劃

本公司於2020年12月16日(「採納日期」)有條件採納一項購股權計劃 (「購股權計劃」),其於2021年1月13日生效。購股權計劃旨在吸引及挽留最優秀的人員,向合資格參與者提供額外獎勵,以及推動本集團業務創出佳績。

於2025年1月1日及2025年6月30日,根據購股權計劃可供授出的購股權總數為126,000,000股股份,分別佔本公司於有關日期已發行股本約10%。

自採納購股權計劃日期起直至2025 年6月30日止,並無根據購股權計 劃授出或同意授出任何購股權。於 中期期間根據購股權計劃授出的購 股權可能發行的股份數目除以中期 期間已發行有關類別股份的加權平 均數目為零。

企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION DISCLOSED UNDER RULE 13.51B(1) OF THE HONG KONG LISTING RULES

There were no changes in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report of the Company.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Interim Period.

There were no treasury shares held by the Company as at 30 June 2025 and the date of this report.

ISSUE OF EQUITY SECURITIES

During the Interim Period, the Company did not allot and issue any equity securities (including securities convertible into equity securities).

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim results for the six months ended 30 June 2025 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by Forvis Mazars CPA Limited, the Company's auditor, whose independent review report is included in this interim report. The Company's interim results for the Interim Period have also been reviewed by the audit committee of the Company.

根據香港上市規則第13.51B(1) 條須予披露的董事資料變動

自本公司2024年年報日期以來,並無根據上市規則第13.51B(1)條須予披露的董事資料變動。

購買、出售或贖回本公司上市 證券

於中期期間,本公司及其任何附屬 公司概無購買、出售或贖回任何 本公司上市證券(包括出售庫存股 份)。

於2025年6月30日及本報告日期, 本公司並無持有庫存股份。

發行權益證券

於中期期間,本公司概無配發及發行任何權益證券(包括可轉換為權益 證券的證券)。

審閱中期財務報表

截至2025年6月30日止六個月的未經審核中期業績已由本公司核數部標準會計師公會頒佈的香港會計師公會頒佈的香港核則第2410號「由實體的獨立結構對於中期財務資料審閱」進行與財務資料審閱,其獨立審閱報告載於中期期間的與實際,其獨立審別。本公司於中期期間的與實際,可以與實際,可以與實際,可以與實際,可以與實際,可以與其一數。

企業管治及其他資料

CORPORATE GOVERNANCE

The Company has adopted a set of corporate governance practices which aligns with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. The Company has complied with the code provisions set out in the CG Code for the Interim Period.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as mentioned in Appendix C3 to the Listing Rules.

All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding the Directors' securities transactions during the Interim Period.

By order of the Board

Star Shine Holdings Group Limited

Mr. Tsoi Wing Sing

Chairman

Hong Kong, 27 August 2025

企業管治

本公司已採納一套企業管治常規, 符合上市規則附錄C1所載的企業管 治守則(「企業管治守則」)的守則條 文。本公司於中期期間已遵守企業 管治守則所載的守則條文。

董事進行證券交易的標準守則

本公司已就董事及有關僱員(定義見企業管治守則)進行證券交易採納行為守則,其條款不遜於上市規則附錄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」)的規定標準。

經本公司作出具體查詢後,全體董 事確認彼等於中期期間一直遵守標 準守則所載規定標準以及本公司有 關董事進行證券交易的行為守則。

承董事會命 應星控股集團有限公司 主席 蔡榮星先生

香港,2025年8月27日

Report on Review of Interim Financial Information

中期財務資料的審閱報告

forv/s mazars

Review Report to the Board of Directors of **Star Shine Holdings Group Limited**(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 84, which comprises the condensed consolidated statement of financial position of Star Shine Holdings Group Limited (the "Company") and its subsidiaries (together the "Group") at 30 June 2025 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and other explanatory information. 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34

Our responsibility is to express a conclusion on this interim financial information 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.

Forvis Mazars CPA Limited 富睿瑪澤會計師事務所有限公司

42nd Floor, Central Plaza 18 Harbour Road, Wanchai, Hong Kong 香港灣仔港灣道18號中環廣場42樓 Tel 電話: (852) 2909 5555 Fax 傅真: (852) 2810 0032 Email 電郵: info.hk@forvismazars.com Website 網址: forvismazars.com/hk

審閱報告

致應星控股集團有限公司董事會 (於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱 列載於第29至84頁的中期財務資 料,包括應星控股集團有限公司(以 下簡稱「貴公司」)及其附屬公司(統 稱「貴集團」)於2025年6月30日的簡 明綜合財務狀況表與截至該日止六 個月期間的有關簡明綜合收益表、 簡明綜合全面收益表、簡明綜合權 益變動表和簡明綜合現金流量表及 其他解釋資料。香港聯合交易所有 限公司證券 上市規則規定,就擬備 中期財務資料報告必須符合以上規 則的有關條文以及香港會計師公會 (「香港會計師公會」)頒佈的香港會 計準則第34號「中期財務報告」(「香 港會計準則第34號」)。 貴公司董 事須負責根據香港會計準則第34號 擬備及列報本中期財務資料。

我們的責任是根據我們的審閱對該 等中期財務資料作出結論,並僅按 照我們協定的業務協定條款向 閣 下(作為整體)報告我們的結論,除 此之外本報告別無其他目的。我們 不會就本報告的內容向任何其他人 士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

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" as issued by the HKICPA. A review of the interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 August 2025

審閲範圍

結論

按照我們的審閱,我們並無發現任 何事項,令我們相信中期財務資料 未有在各重大方面根據香港會計準 則第34號擬備。

富睿瑪澤會計師事務所有限公司

執業會計師

香港,2025年8月27日

Condensed Consolidated Income Statement

簡明綜合收益表

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

			Six months e 截至6月30	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
Revenue Cost of sales	收益 銷售成本	5 6	288,606 (260,605)	273,397 (245,239)
COST OF SAIES			(200,003)	(243,233)
Gross profit	毛利		28,001	28,158
Other income Other (losses)/gains, net Selling and distribution expenses Administrative expenses Net provision for loss allowance on financial assets and contract assets	其他收入 其他(虧損)/收益淨額 銷售及分銷開支 行政開支 仓融資產及合約 資產虧損撥備淨額	7 8 6 6	753 (1,183) (14,540) (21,101)	913 2,791 (16,248) (16,112)
Impairment loss on property, plant and equipment Share of results of a joint venture	物業、廠房及設備減值 虧損 應佔合營企業業績	13 15	(4,447) (8,054)	(70) - -
Operating loss	經營虧損		(21,292)	(574)
Finance income	融資收入	9	954	1,397
Finance costs	融資成本	9	(2,118)	(1,454)
Finance costs, net	融資成本淨額		(1,164)	(57)
Loss before income tax	除所得税前虧損		(22,456)	(631)
Income tax expenses	所得税開支	11	(55)	(317)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損		(22,511)	(948)
Loss per share attributable to owners of the Company Basic and diluted (RMB cents)	本公司擁有人應佔 每股虧損 基本及攤薄(人民幣分)	12	(1.79)	(0.08)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Six months er 截至6月30日	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
Loss for the period	期內虧損	(22,511)	(948)
Other comprehensive loss: Item that may be subsequently reclassified to profit or loss - Exchange differences on translation of foreign	其他全面虧損: 其後可能重新分類至 損益的項目 一換算海外業務的 匯兑差額		
operations	<u> </u>	(1,496)	(170)
Total comprehensive loss for the period attributable to	本公司擁有人應佔期內 全面虧損總額		
owners of the Company		(24,007)	(1,118)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表 At 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB′000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Assets	資產			
Non-current assets Property, plant and equipment Right-of-use assets Intangible assets Interest in a joint venture	非流動資產 物業、廠房及設備 使用權資產 無形資產 合營企業權益	13 13 14 15	102,772 7,572 634 28,880	110,218 8,738 424 32,410
			139,858	151,790
Current assets Inventories Contract assets Trade and bills receivables Prepayments, deposits and other receivables Financial assets at fair value through profit or loss ("FVPL") Cash and cash equivalents	流動資產 存貨資產 有貨資產 有數應收票項及 應收票項機 有付款數 有其他是 按公介 (「按金 (「按金 (「按金 (」)的 資產 現金 現金 現金 現金 現金 (長 表 資產 現金 現金 (長 表 是 表 是 是 是 是 是 是 是 是 是 是 是 是 是 是 是 是	17 18 18 16	3,030 4,091 91,417 19,379 13,021 236,948	5,292 4,677 72,004 19,132 8,006 231,939
			367,886	341,050
Total assets	資產總值	,	507,744	492,840
Equity Equity attributable to owners of the Company Share capital Reserves	權益 本公司擁有人 應佔權益 股本 儲備	20	10,511 269,160	10,511 293,167
Total equity	權益總額		279,671	303,678

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB′000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Liabilities	負債			
Non-current liabilities Other payables Lease liabilities Deferred tax liabilities	非流動負債 其他應付款項 租賃負債 遞延税項負債	21 22	1,296 3,374 603	1,321 4,525 550
			5,273	6,396
Current liabilities Trade and bills payables Other payables and accruals Contract liabilities Lease liabilities Loans from ultimate holding company Current income tax liabilities	流動負債 貿易應付款項 及應付款項 及應供款項 会的負負債 和賃負債 最終控股公司貸款 即期所得税負債	23 21 21 22 24	123,563 13,331 5,616 2,139 73,928 4,223	109,569 13,405 1,147 1,980 52,349 4,316
			222,000	102,700
Total liabilities	負債總額		228,073	189,162
Total equity and liabilities	權益及負債總額		507,744	492,840

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

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

				Attributable	to owners of th	ne Company		
					本公司擁有人應化	ī		
		Share	Share	Other	Statutory	Exchange	Retained	Total
		capital	premium	reserves	reserve	reserve	earnings	equity
		股本	股份溢價	其他儲備	法定儲備	匯兑儲備	保留盈利	權益總額
		(Note 20)	(Note a)	(Note b)	(Note c)	(Note d)		
		(附註20)	(附註a)	(附註b)	(附註c)	(附註d)		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January	於2025年1月1日的							
2025 (Audited)	結餘(經審核)	10,511	80,081	104,466	19,022	736	88,862	303,678
Loss for the period	期內虧損	-	-	-	-	-	(22,511)	(22,511)
Other comprehensive	其他全面虧損							
loss		-	-			(1,496)		(1,496)
Total comprehensive loss	全面虧損總額	-	-	-	-	(1,496)	(22,511)	(24,007)
Balance at 30 June 2025	於2025年6月30日的							
(Unaudited)	結餘(未經審核)	10,511	80,081	104,466	19,022	(760)	66,351	279,671

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share	Share	Other	Statutory	Exchange	Retained	Total
		capital	premium	reserves	reserve	reserve	earnings	equity
		股本	股份溢價	其他儲備	法定儲備	匯兑儲備	保留盈利	權益總額
		(Note 20)	(Note a)	(Note b)	(Note c)	(Note d)		
		(附註20)	(附註a)	(附註b)	(附註c)	(附註d)		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的							
(Audited)	結餘(經審核)	10,511	80,081	104,466	19,022	189	101,615	315,884
Loss for the period	期內虧損	_	_	_	_	_	(948)	(948)
Other comprehensive	其他全面虧損						(340)	(940)
loss	共心主山町頂	-	-	-	-	(170)	-	(170)
Total comprehensive loss	全面虧損總額	-	-	-	-	(170)	(948)	(1,118)
Balance at 30 June 2024 (Unaudited)	於2024年6月30日的 結餘(未經審核)	10,511	80.081	104,466	19,022	19	100.667	314,766

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

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

Notes:

- (a) Share premium represents the excess of the net proceeds from the issuance of the Company's shares over its par value. Under the law 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.
- (b) Other reserves represent the combined share capital and capital reserve of the companies comprising the Group, in relation to the reorganisation in prior years.
- The People's Republic of China (the "PRC") laws and (c) regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its posttax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up for losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contributions to the discretional surplus reserve using its post-tax profits in accordance with the resolutions of shareholders
- (d) The exchange reserve comprises all foreign exchange differences arising from the translation of foreign operations for consolidation to the presentation currency.

附註:

- (a) 股份溢價指發行本公司股份所得款項淨額超出面值的部分。根據開曼群島法律及本公司組織章程細則,只要本公司有能力償還其在正常經營過程中到期的債務,就可以向本公司股東分派股份溢價。
- (b) 其他儲備指本集團旗下各公司的合併股本及資本儲備,與過往年度重組有關。
- 中華人民共和國(「中國」)法律及法 (c) 規規定,中國許冊公司於向權益 持有人作出溢利分派前,須就自 其各自法定財務報表所呈報的所得 税後溢利(抵銷過往年度的累計虧 損後)轉撥的若干法定儲備計提撥 備。所有法定儲備均就特定目的而 設立。中國公司於分派其當前年度 的税後溢利前,須轉撥所得税後法 定溢利10%的金額至法定盈餘儲 備。當法定盈餘儲備的總額超出註 冊資本的50%時,公司可停止轉 撥。法定盈餘儲備將僅用於彌補公 司虧損、擴充公司營運或增加公司 資本。此外,公司可根據股東決議 案,進一步轉撥其稅後溢利至酌情 **盈餘儲備。**
- (d) 匯兑儲備包括將國外業務換算成呈 列貨幣所產生的所有匯兑差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months e 截至6月30 2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	
Cash flows from operating activities	經營活動現金流量		
Cash generated from/(used in)	經營所得/(所用)現金		
operations		887	(54,376)
Income tax paid	已付所得税	(93)	(82)
Interest received	已收利息	954	1,397
Net cash generated from/ (used in) operating activities	經營活動所得/(所用) 現金淨額	1,748	(53,061)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,496)	(1,301)
Purchase of intangible assets	購買無形資產	(312)	(1,301)
Purchase of financial assets at FVPL	購買按公允價值計入 損益的金融資產	(38,000)	(123)
Proceeds from disposal of financial assets at FVPL	出售按公允價值計入 損益的金融資產的 所得款項	33,000	_
Proceeds from disposal of property,			
plant and equipment	的所得款項	50	_
Loans to a joint venture	向合營企業貸款	(5,016)	_
Net cash used in investing	投資活動所用現金淨額		
activities		(14,774)	(1,430)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月		
		2025 2025年	2024 2024年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Unaudited	Unaudited	
Cash flows from financing activities	融資活動現金流量	未經審核	未經審核	
Inception of loans from ultimate	向最終控股公司貸款所得			
holding company	款項	21,077	_	
Repayment of lease liabilities	償還租賃負債	(904)	(668)	
Interest paid	已付利息	(151)	(1,454)	
Net cash generated from/	融資活動所得/(所用)		(0.400)	
(used in) financing activities	現金淨額	20,022	(2,122)	
Net increase/(decrease) in	現金及現金等價物			
cash and cash equivalents	增加/(減少)淨額	6,996	(56,613)	
Cash and cash equivalents at beginning of the reporting	報告期初現金及 現金等價物			
period		231,939	268,978	
Effect on exchange rate changes	匯率變動影響	(1,987)	(6)	
Cook and each assistate at	報告期末現金及現金等			
Cash and cash equivalents at end of the reporting period,	價物,即銀行結餘及			
represented by bank balances and cash	現金	236,948	212,359	

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Star Shine Holdings Group Limited (the "Company") was incorporated in the Cayman Islands on 4 January 2019 as an exempted company with limited liability under the Companies Law Cap. 22, Law 3 of 1961 as consolidated and revised of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") is principally engaged in (i) manufacturing of lace and provision of dyeing services and (ii) footwear business.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Glorious Way Investments Limited, a company incorporated in the British Virgin Islands ("BVI"). The ultimate controlling shareholder is Mr. Tsoi Wing Sing.

The condensed consolidated interim financial information ("Interim Financial Information") is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand ("RMB'000"), unless otherwise indicated.

1. 一般資料

應星控股集團有限公司(「本公司」)於2019年1月4日根據開曼群島第22章公司法(1961年第三號法例,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。

本公司為一家投資控股公司。 本公司及其附屬公司(統稱「本 集團」)主要從事(i)製造花邊及 提供染整服務及(ii)鞋履業務。

本公司董事認為,本公司的最終控股公司為於英屬處女群島 (「英屬處女群島」)註冊成立的公司榮偉投資有限公司。最終控股限東為蔡榮星先生。

簡明綜合中期財務資料(「中期財務資料」)以人民幣(「人民幣」)呈列,除非另有指明,否則所有數值均約整至最接近千位(「人民幣千元」)。

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements to the Rules Governing the Listing of Securities on the Stock Exchange.

The Interim Financial Information includes 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 2024 and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations as issued by the HKICPA. They shall be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 (the "2024 Audited Financial Statements").

The Interim Financial Information is unaudited, but has been reviewed by the Company's audit committee and the Company's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA.

2. 編製基準

中期財務資料已根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

中期財務資料未經審核,惟已由本公司審核委員會及本公司外聘核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

簡明綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information has been prepared under the historical cost basis, except for the financial assets at FVPL, which is measured at fair value.

The accounting policies and methods of computation used in the Interim Financial Information are consistent with those followed in the preparation of the 2024 Audited Financial Statements.

The adoption of the new/revised HKFRS Accounting Standards which are relevant to the Group and effective for current period does not have any significant impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

To improve the clarity, consistency, and transparency of the Group's financial reporting, the Group has enhanced its disclosure relating to revenue recognition accounting policy, specifically in the assessment of principal versus agent relationships, as set out below. This enhancement provides more detailed insight into the factors considered by the management of the Group when determining whether the Group acts as a principal or an agent in its transactions. It is intended to provide stakeholders with a clearer understanding of the Group's business activities and performance obligations. This enhancement does not result in a change in the Group's accounting policy or in the application of management's estimates and judgements.

3. 主要會計政策

中期財務資料乃按歷史成本基 準編製,惟按公允價值計量的 按公允價值計入損益的金融資 產除外。

中期財務資料所採用的會計 政策及計算方法與編製2024 年經審核財務報表所採用者一 致。

採納與本集團相關及於本期間 生效之新訂/經修訂香港財務 報告準則會計準則,對本集團 本期間或過往期間之業績及財 務狀況並無任何重大影響,亦 不會導致本集團之會計政策出 現任何重大變動。

簡明綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued) Principal versus agent

In determining whether revenue of the Group should be reported gross or net is based on a continuing assessment of various factors. When determining whether the Group is acting as a principal or an agent in offering goods or services to the customer, the Group needs to first identify who controls the specified good or service before they are transferred to the customers. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified good or service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service; (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified good or service. The management of the Group considers the above factors in totality, as neither of the factors individually are considered presumptive or determinative and applies judgment when assessing the indicators depending on each different circumstance.

3. 主要會計政策(續) 主事人與代理人

於決定本集團的收益應呈報總 額或淨額時,乃基於對各種因 素的持續評估。於決定本集團 向客戶提供貨品或服務時應作 為主事人還是代理人時,本集 **專需要首先確定在指定貨品或** 服務轉讓予客戶前誰控制該貨 品或服務。本集團根據有關主 事人-代理人考慮因素的會計 指引,評估本集團在特定貨品 或服務轉移至客戶前是否控制 該等貨品或服務,其指標包括 但不限於(a)該實體是否主要負 責履行提供特定貨品或服務的 承諾;(b)該實體在特定貨品 或服務轉移至客戶前是否有存 貨風險;及(c)該實體是否有酌 情權釐定特定貨品或服務的價 格。本集團管理層全面考慮上 述因素,原因為個別因素均不 被視為推定或決定性因素,並 在評估指標時根據每種不同情 況作出判斷。

簡明綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued) Principal versus agent (Continued)

Under the footwear business, the Group (a) is primarily responsible for fulfilling the promise to provide the specified goods; (b) has inventory risk before the specified good has been transferred to a customer; and (c) has discretion in establishing the prices for the specified goods. The Group is acting as a principal for its footwear business as the Group controls the footwear products before the good is transferred to its customers and its performance obligation is to transfer those goods to its customers.

At the date of authorisation of the Interim Financial Information, the HKICPA has issued a number of new/revised HKFRS Accounting Standards that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and the financial position of the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the Interim Financial Information requires the directors of the Company to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策(續) 主事人與代理人(續)

在鞋履業務中,本集團(a)主要負責履行提供指定貨品的承諾;(b)在指定貨品轉讓予係(c)可前擁有存貨風險;及(c)可所釐定指定貨品轉讓予客所在貨品轉讓予客戶,由鞋履產品,而其履約戶,任是本數。 將該等貨品轉讓予客戶,身份行事。

於中期財務資料授權日期,香港會計師公會已頒佈多項於本期間尚未生效之新/經修訂,本集團並無提早採納該等事則。本公司董事預期於未來期間採納新訂/經修訂香港財務報告準則會計準則不會對本集團之業績及財務狀況構成任何重大影響。

4. 關鍵會計估計及判斷

編製中期財務資料需要本公司 董事就資產及負債的賬面值作 出不能輕易從其他來源獲得的 判斷、估計及假設。該等估計 及相關假設乃根據過往經驗及 其他被認為相關的因素作出。 實際結果可能與該等估計不 同。

簡明綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Save as disclosed in the following enhancement in disclosures, the significant judgements made by the directors of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's 2024 Audited Financial Statements.

Revenue from contracts with customers within HKFRS 15

Principal versus agent considerations

As described in Note 3 to the Interim Financial Information, under the contracts of footwear business, the Group is responsible for fulfilling the promise to provide the specified goods and determines that the Group controls the goods before they are transferred to customers, and the Group has the ability to direct the use of or obtain benefits from the goods.

The Group determines that it is a principal in these contracts after considering the concept of control and such factors as follows:

- the Group is primarily responsible for fulfilling the promise to provide the goods.
- the Group has inventory risk before the specified good has been transferred to a customer.
- the Group has discretion in establishing the price for the goods.

4. 關鍵會計估計及判斷(續)

除以下披露增補中所披露者外,本公司董事於應用本集團會計政策時作出的其他重大判斷及估計不確定性的主要來源與適用於本集團2024年經審核財務報表相同。

香港財務報告準則第**15**號內客 戶合約收益

主事人與代理人之考慮

誠如中期財務資料附註3所 述,根據鞋履業務之合約,本 集團負責履行提供指定貨品之 承諾,並確定本集團在貨品轉 讓予客戶前控制該等貨品,而 本集團有能力指示使用該等貨 品或從中獲取利益。

本集團經考慮控制的概念及下 列因素後,確定其為該等合約 的主事人:

- 本集團主要負責履行提供貨品的承諾。
- 本集團在指定貨品轉移 給客戶前已存在存貨風 險。
- 本集團有酌情權釐定貨 品價格。

簡明綜合財務報表附註

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

5. SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in (i) manufacturing of lace and provision of dyeing services and (ii) footwear business.

The executive directors of the Company have been identified as the chief operating decision-maker ("CODM"). The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segment based on these reports. The Group has two reportable operating segments being:

- (i) Lace and Dyeing principally engaged in the manufacturing of lace and provision of dyeing services based on customers' orders for lingerie, lace and swimwear fabrics; and
- (ii) Footwear principally engaged in design, research and development, sourcing, merchandising, quality control and sales of casual and sports footwear.

Prior to 1 January 2025, there were three reportable and operating segments, namely (i) Manufacturing of lace; (ii) Provision of dyeing services; and (iii) Footwear.

From 1 January 2025, the management of the Group has changed the presentation of the information reported to the CODM, and segment reporting is updated to conform to this change. The management of the Group is of the view that this change of segment disclosure better reflects the Group's financial performance and better aligns with the Group's resource allocation.

5. 分部資料

本公司為一家投資控股公司及本集團主要從事(i)製造花邊及提供染整服務及(ii)鞋履業務。

本公司執行董事已獲識別為主要營運決策者(「主要營運決策者(「主要營運決策者」)。主要營運決策者審閱及分配資源。主要營運決策社表者已根據該等報告決定經營分部。 中集團有兩個可呈報的經營分部,分別是:

- (i) 花邊及染整 主要從事 根據客戶訂單為女性內 衣、花邊及泳裝製造花 邊及提供染整服務;及
- (ii) 鞋履 主要從事休閒 及運動鞋履的設計、研 發、採購、推銷、品質 監控及銷售。

於2025年1月1日前,有三個可呈報及經營分部,即(i)製造花邊: (ii)提供染整服務:及(iii)鞋履。

自2025年1月1日起,本集團管理層已更改向主要營運決策者報告資料的呈報方式,而分部報告亦已更新以符合有關更改。本集團管理層認為,分部披露的有關變動更能反映本集團的財務表現,並更能配合本集團的資源分配。

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

The updated reportable segments comprise (i) Lace and Dyeing, which is aggregated by the former Manufacturing of lace and Provision of dyeing services segments; and (ii) Footwear. The management of the Group periodically reviews their developments and dynamically adjust resource allocation and strategies.

Segment revenue represents revenue derived from (i) Lace and Dyeing and (ii) Footwear.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of other income, other (losses)/ gains, net, administrative expenses, net provision for loss allowance on financial assets and contract assets, impairment loss on property, plant and equipment, share of results of a joint venture and finance income/ (costs), net.

Segment assets include property, plant and equipment, right-of-use assets, intangible assets, interest in a joint venture, inventories, contract assets, trade and bills receivables, prepayments, deposits and other receivables, financial assets at FVPL and cash and cash equivalents. All assets are allocated to operating segments other than unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities include trade and bills payables, other payables and accruals, contract liabilities, lease liabilities, loans from ultimate holding company, current income tax liabilities and deferred tax liabilities. All liabilities are allocated to operating segments other than unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 分部資料(續)

最新的報告分部包括(i)花邊及 染整,由前製造花邊及提供染 整服務分部合併而成;及(ii)鞋 履。本集團管理層定期檢討其 發展,並動態調整資源分配及 策略。

分部收益指來自(i)花邊及染整及(ii)鞋履的收益。

分部業績乃呈報予主要營運決策者以作資源分配及評估分配及評估分配表現的指標,其指各分部頻東取的溢利或所產生的虧損他收入、其他(人)/收益淨額、行政開養人一次,數資產及合約資產虧損撥值、應佔合營企業業績及融資收入/(成本)淨額。

分部負債包括貿易應付款項及 應付票據、其他應付款項及應 計款項、合約負債、租賃 債、最終控股公司貸款、負債 所得稅負債及遞延稅項負債 除未分配的總辦事處及企業營 債外,所有負債均分配至經 分部,原因為該等負債乃以集 團為基礎進行管理。

簡明綜合財務報表附註

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

5. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the six months ended 30 June 2025 (Unaudited)

5. 分部資料(續)

(a) 分部收益及業績

以下為本集團根據可呈報 及經營分部劃分的收益及 業績分析:

截至2025年6月30日止 六個月(未經審核)

		Lace and Dyeing 花邊及染整 RMB'000 人民幣千元	Footwear 鞋履 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶及 可呈報分部收 益	39,733	248,873	-	288,606
Gross (loss)/profit Selling and distribution expenses	毛(損)/利 銷售及分銷開支	(382) (703)	28,383 (13,837)	- -	28,001 (14,540)
Segment results	分部業績	(1,085)	14,546	-	13,461
Other income	其他收入	420	333	-	753
Other losses, net	其他虧損淨額	(891)	(177)	(115)	(1,183)
Administrative expenses	行政開支	(3,283)	(13,349)	(4,469)	(21,101)
Net provision for loss allowance on financial assets and	金融資產及合約 資產虧損撥備				
contract assets	具性配供照用 淨額	(721)	_	_	(721)
Impairment loss on property,	物業、廠房及設	(721)			(/21)
plant and equipment	備減值虧損	(4,447)	-	-	(4,447)
Share of results	應佔合營企業				
of a joint venture	業績	-	-	(8,054)	(8,054)
Finance income/(costs), net	融資收入/			(
	(成本)淨額	518	(117)	(1,565)	(1,164)

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(a) Segment revenue and results (Continued)
For the six months ended 30 June 2025
(Unaudited) (Continued)

5. 分部資料(續)

(a) 分部收益及業績(續) 截至2025年6月30日止 六個月(未經審核)(續)

		Lace and Dyeing 花邊及染整 RMB'000 人民幣千元	Footwear 鞋履 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Loss)/Profit before income tax	除所得税前 (虧損)/溢利	(9,489)	1,236	(14,203)	(22,456)
Income tax credit/(expenses)	所得税抵免/ (開支)	17	(72)	-	(55)
(Loss)/Profit for the period	期內(虧損)/ 溢利	(9,472)	1,164	(14,203)	(22,511)
Other information	其他資料				
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	5,682	431	-	6,113
Depreciation of right-of-use assets	使用權資產的 折舊	41	1,040	-	1,081
Additions to non-current segment assets Write-down of inventories	非流動分部資產 的增加 存貨撇減	1,934 565	2,562	-	4,496 565
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,447	_	_	4,447
Research and development expenditures	研發開支	3,295	2,692	_	5,987
Commission and handling charges	佣金及手續費	-	8,770	-	8,770

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(a) Segment revenue and results (Continued)
For the six months ended 30 June 2024

For the six months ended 30 June 2024 (Represented) (Unaudited)

5. 分部資料(續)

(a) 分部收益及業績(續) 截至2024年6月30日止

> 六個月(經重列)(未經審 核)

		Lace and Dyeing 花邊及染整 RMB'000 人民幣千元	Footwear 鞋履 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶及可 呈報分部收益	38,998	234,399	-	273,397
Gross profit Selling and distribution expenses	毛利 銷售及分銷開支	1,436 (684)	26,722 (15,564)	- -	28,158 (16,248)
Segment results	分部業績	752	11,158	-	11,910
Other income	其他收入	752	161	-	913
Other gains, net	其他收益淨額	1,172	1,002	617	2,791
Administrative expenses	行政開支	(2,931)	(11,888)	(1,293)	(16,112)
Net (reversal of)/provision for loss allowance on financial assets and contract assets	金融資產及合約資 產虧損(撥回)/ 撥備淨額	(107)	31	_	(76)
Finance income/(costs), net	融資收入/(成本)	(107)	31		(70)
	淨額	812	(871)	2	(57)

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(a) Segment revenue and results (Continued) For the six months ended 30 June 2024 (Represented) (Unaudited) (Continued)

5. 分部資料(續)

(a) 分部收益及業績(續) 截至2024年6月30日止 六個月(經重列)(未經審 核)(續)

		Lace and Dyeing 花邊及染整 RMB'000 人民幣千元	Footwear 鞋履 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Profit/(Loss) before income tax	除所得税前溢利/	450	(407)	(674)	(631)
Income tax expenses	所得税開支	(99)	(218)	-	(317)
Profit/(Loss) for the period	期內溢利/(虧損)	351	(625)	(674)	(948)
Other information	<u>其他資料</u>				
Depreciation of property, plant and equipment Depreciation of right-of-use	物業、廠房及設備 的折舊 使用權資產的折舊	5,721	215	-	5,936
assets		41	707	-	748
Additions to non-current segment assets	非流動分部資產的 增加	518	783	-	1,301
Write-down of inventories Research and development	存貨撇減 研發開支	198	-	-	198
expenditures		3,301	5,302	-	8,603
Commission and handling charges	佣金及手續費	-	10,217	-	10,217

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(b) Segment assets and liabilities

The followings are analysis of the Group's assets and liabilities by reportable and operating segments:

5. 分部資料(續)

(b) 分部資產及負債

以下為本集團根據可呈 報及經營分部劃分的資 產及負債分析:

		Lace and Dyeing 花邊及染整 RMB'000 人民幣千元	Footwear 鞋履 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2025 (Unaudited) Property, plant and equipment Right-of-use assets Intangible assets Interest in a joint venture Financial assets at FVPL Other assets	於二零二十八十八十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十	99,223 2,349 268 - - 180,399	3,549 5,223 366 - 13,021 145,007	- - 28,880 - 29,459	102,772 7,572 634 28,880 13,021 354,865
Total assets	資產總值	282,239	167,166	58,339	507,744
Current income tax liabilities Deferred tax liabilities Other liabilities	即期所得税負債 遞延税項負債 其他負債	3,511 474 16,167	712 129 132,704	- - 74,376	4,223 603 223,247
Total liabilities	負債總額	20,152	133,545	74,376	228,073
At 31 December 2024 (Audited) Property, plant and equipment Right-of-use assets Intangible assets Interest in a joint venture Financial assets at FVPL Other assets	於一等一次 一等一次 一等一次 一等一次 一等一次 一等一次 一等一次 一等一次	108,773 2,390 345 - - 180,005	1,445 6,348 79 - 8,006 141,032	- - 32,410 - 12,007	110,218 8,738 424 32,410 8,006 333,044
Total assets	資產總值	291,513	156,910	44,417	492,840
Current income tax liabilities Deferred tax liabilities Other liabilities	即期所得税負債 遞延税項負債 其他負債	3,510 491 16,060	806 59 144,973	- - 23,263	4,316 550 184,296
Total liabilities	負債總額	20,061	145,838	23,263	189,162

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(c) Disaggregation of revenue from contracts with customers within HKFRS 15 by the timing of revenue is as follows:

5. 分部資料(續)

(c) 按收益確認時間劃分的 香港財務報告準則第 15號內客戶合約收益分 拆如下:

			Six months ended 30 June 截至6月30日止六個月	
		2025 2024		
		2025 年 2024 ⁴		
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Unaudited	Unaudited	
		未經審核	未經審核	
Timing of revenue recognition	收益確認時間			
Over time – provision of	隨時間-提供服務			
services		39,733	38,998	
At a point in time	某個時間點			
- sales of goods	一銷售貨品	248,873	234,399	
		288,606	273,397	

In the view of the Group's CODM, there is no seasonality of operations.

本集團主要營運決策者 認為,業務營運並不存 在季節性。

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(d) Segment revenue by operating geographical location

The Group's revenue by geographical location, which is determined by the location of operation, is as follows:

5. 分部資料(續)

(d) 按營運地理位置劃分的 分部收益

> 本集團按地理位置(基於 營運位置釐定)劃分的收 益如下:

		Six months e 截至6月30	nded 30 June 日止六個月
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Mainland China and	中國內地及香港		
Hong Kong		288,606	273,397

簡明綜合財務報表附註

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

5. **SEGMENT INFORMATION** (Continued)

(e) Information about major customers

Revenue derived from customers individually contributing over 10% of the Group's total revenue during the six months ended 30 June 2025 and 2024 is as follows:

5. 分部資料(續)

(e) 主要客戶資料

截至2025年及2024年 6月30日止六個月個別 貢獻超過本集團總收益 10%以上的客戶之收益 如下:

			nded 30 June 日止六個月
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
From footwear business segment	來自鞋履業務分部		
Customer A	客戶A	36,886	N/A不適用*
Customer B	客戶B	210,291	204,344

^{*} The corresponding customer did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2024.

(f) Non-current assets by geographical location

No geographical analysis on segment assets is provided as substantially all of the Group's noncurrent assets were located in the Mainland China. * 截至2024年6月30日 止六個月,相應客戶 對本集團總收益的貢 獻不超過10%。

(f) 按地理位置劃分的非流 動資產

概無提供分部資產的地 域分析,原因為本集團 幾乎全部的非流動資產 均位於中國內地。

簡明綜合財務報表附註

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

6. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, administrative expenses, net provision for loss allowance on financial assets and contract assets and impairment loss on property, plant and equipment are analysed as follows:

6. 按性質劃分的開支

計入銷售成本、銷售及分銷開支、行政開支、金融資產及合約資產虧損撥備淨額及物業、廠房及設備減值虧損的開支分析如下:

	Six months e 截至6月30	
	2025 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
Raw materials and merchandise used 原材料及商品消耗 Employee benefit expenses, including 僱員福利開支(包括董事酬金)	233,894	220,208
directors' emoluments Manpower service expenses Amortisation of intangible assets (Note 14) Utilities Depreciation of property, plant and equipment and right-of-use assets (Note 14) 水電費 物業、廠房及設備及使用權 資產折舊(附註13)	28,823 25 102 5,172	26,070 559 85 4,739
(Note 13) Write-down of inventories Auditor's remuneration Professional fees Other tax and surcharges Packaging expenses Commission and handling charges Waste hangling charges Waste hangling charges Waste hangling charges	7,194 565 280 2,144 611 514 8,770 1,437	6,684 198 729 874 523 471 10,217 1,145
Net provision for loss allowance on financial 金融資產及合約資產虧損 assets and contract assets Impairment loss on property, plant 物業、廠房及設備減值虧損	721	76
and equipment (Note13) Customs clearance fees Design fees Courier and telephone Donations Sponsorships Repair and maintenance Entertainment expenses Office expenses Others (附註13) 海關清關費用 設施及電話 滑贈 差旅開支 例表で表現 (附註13) 海關清關費用 設施及電話 月贈 繁妙及電話 日贈 繁妙及電話 日開 繁妙な電話 ののはいる。 「一般で表現 「一般に表現 「一	4,447 698 1,080 595 685 285 601 193 742 561 1,275	627 688 911 539 - 319 624 294 1,095
Total cost of sales, selling and distribution expenses, administrative expenses, net provision for loss allowance on financial assets and contract assets and impairment loss on property, plant and equipment	301,414	277,675

簡明綜合財務報表附註

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

6. EXPENSES BY NATURE (Continued)

Note: During the six months ended 30 June 2025 and 2024, research and development expenditures of approximately RMB5,987,000 and RMB8,603,000 were included in the respective amounts as disclosed above.

6. 按性質劃分的開支(續)

附註:截至2025年及2024年6月30 日止六個月,研發開支約人 民幣5,987,000元及人民幣 8,603,000元已分別計入上 文所披露的相關數值。

7. OTHER INCOME

7. 其他收入

		Six months e 截至6月30	nded 30 June 日止六個月
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Government grants (Note)	政府補助(附註)	272	245
Others	其他	481	668
		753	913

Note: Government grants are all income related and there exists no unfulfilled conditions or other contingencies attaching to these government grants.

附註:政府補助全部與收入相關,目前並無附帶該等政府補助的未達成條件或其他或然事項。

簡明綜合財務報表附註

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

8. OTHER (LOSSES)/GAINS, NET

8. 其他(虧損)/收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 的虧損	(891)	_
Exchange differences	匯兑差額	(307)	2,791
Fair value gain on financial assets at FVPL	按公允價值計入損益的 金融資產的公允價值		
	收益	15	_
		(1,183)	2,791

簡明綜合財務報表附註

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

9. FINANCE COSTS, NET

9. 融資成本淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000	
		人民幣千元	人民幣千元
		Unaudited	
		未經審核	未經審核
Finance income	融資收入		
Interest income	利息收入	954	1,397
Finance costs	融資成本		
Unwinding of discount on other payables	er其他應付款項的折現 回撥	(7)	(6)
Interest expenses on lease	租賃負債利息開支	. ,	, ,
liabilities		(144)	(103)
Interest expenses on interest-	計息借款利息開支		
bearing borrowing		_	(1,345)
	應付票據費用	(401)	_
Interest expenses on loans from		(4.500)	
ultimate holding company	開支	(1,566)	_
		(2.440)	(1 45 4)
		(2,118)	(1,454)
F*	可次出去河坡	(4.45.1)	(57)
Finance costs, net	融資成本淨額	(1,164)	(57)

10. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 and 2024.

10. 股息

本公司於截至2025年及2024 年6月30日止六個月並無派付 或宣派股息。

簡明綜合財務報表附註

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

11. INCOME TAX EXPENSES

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

The group entities incorporated in the Cayman Islands and the BVI are exempted from corporate income tax of those jurisdictions.

During the six months ended 30 June 2025 and 2024, Fujian Deyun Technology Co., Ltd.* (福建德運科技有限公司), the Group's subsidiary in the PRC, has been qualified for high and new technology enterprises status since December 2022 with a valid period of 10 years and is therefore subject to a preferential income tax rate of 15% during the valid period.

The State Taxation Administration of the PRC announced in March 2021 that enterprises engaging in research and development activities would be entitled to claim at maximum 200% of their research and development expenses as "Super Deduction". The directors of the Company consider the eligibility of the PRC subsidiary and recognise the additional tax deduction for the six months ended 30 June 2025 and 2024.

No PRC corporate income tax has been provided for during the six months ended 30 June 2025 since no assessable profits has been generated by the subsidiaries operating in the PRC.

11. 所得税開支

税項已按本集團經營所在的司 法權區之適當稅率計提。

在開曼群島及英屬處女群島註 冊成立的集團實體獲豁免繳納 該等司法權區的企業所得税。

截至2025年及2024年6月30日 止六個月,本集團的中國附屬 公司福建德運科技有限公司自 2022年12月起合資格獲頒高 新技術企業地位,有效期為10 年,因此於有效期間享有優惠 所得税率15%。

中國國家稅務總局於2021年 3月宣佈,從事研發活動的企 業將有資格申請最多200%的 研發費用「超額扣除」。本公司 董事考慮到中國附屬公司的資 格,確認截至2025年及2024 年6月30日止六個月的額外稅 務扣除。

由於在中國營運的附屬公司未產生應課税溢利,因此於截至2025年6月30日止六個月並未計提中國企業所得税。

^{*} For identification purposes only

簡明綜合財務報表附註

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

11. INCOME TAX EXPENSES (Continued)

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the first Hong Kong dollars ("**HKD**") 2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HKD2 million will be taxed at 16.5%.

During the six months ended 30 June 2025 and 2024, one of the Group's subsidiaries in Hong Kong, was a qualifying entity under the two-tiered profits tax rates regime. The profits of corporations in the Group not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits for the six months ended 30 June 2025 and 2024.

11. 所得税開支(續)

根據香港稅務局制定的利得稅兩級制,由2018/19課稅年度起,合資格集團實體的首2百萬港元([**港元**])應課稅溢利將按8.25%稅率課稅,而2百萬港元以上的應課稅溢利將按16.5%稅率課稅。

截至2025年及2024年6月30日 止六個月,本集團其中一間香 港附屬公司為合資格使用利得 税兩級制的實體。截至2025 年及2024年6月30日止六個 月,本集團內不符合兩級利得 税稅率制度資格的法團的溢 利,將繼續按估計應課稅溢利 的16.5%劃一稅率課稅。

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Current income tax The PRC corporate	即期所得税 中國企業所得税		
income tax		_	12
Hong Kong Profits tax	香港利得税	_	159
		_	171
Deferred tax	遞延税項	55	146
Income tax expenses	所得税開支	55	317

簡明綜合財務報表附註

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

12. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

12. 每股虧損

每股基本虧損按本公司擁有人應佔期內虧損除以截至2025年及2024年6月30日止六個月的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	
		2025 2025年 Unaudited 未經審核	2024 2024年 Unaudited 未經審核
Loss for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔 期內虧損 (人民幣千元)	(22,511)	(948)
Weighted average number of ordinary shares in issue (thousands of shares)	已發行普通股的加權平均數(千股)	1,260,000	1,260,000
Basic and diluted loss per share (RMB cents)	每股基本及攤薄虧損 (人民幣分)	(1.79)	(0.08)

There were no differences between the basic and diluted loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024

由於截至2025年及2024年6月 30日止六個月並無發行在外的 潛在攤薄普通股,故每股基本 及攤蓮虧損並無差異。

簡明綜合財務報表附註

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

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

13. 物業、廠房及設備及使用權資產

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold Improvement 租賃裝修 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025 (Unaudited) Opening net carrying	截至2025年 6月30日止六個 月(未經審核) 期初賬面淨值									
amount	\T ==	22,686	83,150	1,661	2,721	-	-	110,218	8,738	118,956
Additions	添置 折舊	- (772)	841	789	475	757	1,634	4,496	- /1.001\	4,496
Depreciation Disposal	列告 出售	(722)	(4,880) (1,236)	(188)	(227) (121)	_	(96)	(6,113) (1,357)	(1,081)	(7,194) (1,357)
Impairment loss	減值虧損	-	(4,447)	-	(121)	-	-	(4,447)	_	(4,447)
Exchange realignment	匯兑調整	-	-	(8)	(4)	-	(13)	(25)	(85)	(110)
Closing net carrying amount	期末賬面淨值	21,964	73,428	2,254	2,844	757	1,525	102,772	7,572	110,344
At 30 June 2025 (Unaudited) Cost Accumulated depreciation and	於2025年6月30日 (未經審核) 成本 累計折舊及減值 虧損	43,705	269,461	6,827	3,952	757	1,621	326,323	12,235	338,558
impairment loss	担 取	(21,741)	(196,033)	(4,573)	(1,108)	-	(96)	(223,551)	(4,663)	(228,214)
Net carrying amount	賬面淨值	21,964	73,428	2,254	2,844	757	1,525	102,772	7,572	110,344
At 31 December 2024 (Audited) Cost Accumulated	於2024年12月31日 (經審核) 成本 累計折舊及減值	43,705	281,082	6,046	4,573	-	-	335,406	12,354	347,760
depreciation and impairment loss	虧損	(21,019)	(197,932)	(4,385)	(1,852)	-	-	(225,188)	(3,616)	(228,804)
Net carrying amount	賬面淨值	22,686	83,150	1,661	2,721	-	-	110,218	8,738	118,956

簡明綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2025 and 2024, depreciation expenses have been charged to cost of sales, selling and distribution expenses and administrative expenses as below:

13. 物業、廠房及設備及使用 權資產(續)

截至2025年及2024年6月30日 止六個月,折舊開支已自銷售 成本、銷售及分銷開支及行政 開支扣除如下:

			nded 30 June 日止六個月
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
Cost of sales	銷售成本	5,361	5,305
Selling and distribution	銷售及分銷開支		
expenses		-	2
Administrative expenses	行政開支	1,833	1,377
		7,194	6,684

In view of the business performance fell below management's expectation in respect of the manufacturing of lace and provision of dyeing services (the "Lace and Dyeing Business") during the six months ended 30 June 2025, the management of the Group identified the existence of an impairment indication on the property, plant and equipment and right-of-use assets of Lace and Dyeing Business (the "Non-current Assets"). The management of the Group engaged an independent professional valuer to assess the recoverable amount of the Non-current Assets, which is determined based on the value-in-use ("VIU") of the Lace and Dyeing Business to which the Non-current Assets relate.

簡明綜合財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

The management of the Group estimated the recoverable amount of the Non-current Assets with reference to the VIU calculation using cash flow projection of Lace and Dyeing Business. The VIU calculation uses cash flow projections based on financial budgets approved by the directors of the Company covering a 5-year period. Cash flow beyond the 5-year period has been extrapolated using a long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Based on the impairment review performed by the management of the Group with reference to the VIU calculation conducted by an independent professional valuer, the recoverable amounts of Non-current Assets of approximately RMB88,675,000 was lower than its carrying amount at 30 June 2025 and therefore, an impairment loss of approximately RMB4,447,000 was recognised for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

14. INTANGIBLE ASSETS

During the six months ended 30 June 2025, amortisation of approximately RMB25,000 (six months ended 30 June 2024: RMB8,000) has been charged in administrative expenses and approximately RMB77,000 (six months ended 30 June 2024: approximately RMB77,000) has been charged in cost of sales.

13. 物業、廠房及設備及使用權資產(續)

本集團管理層以花邊及染整業 值,再參考該計算評估相關計算使用 值,再參考該計算評估相關計算產的可使用現金 使用與查查 ,與本公司董事批准的財 預算為基準,涵蓋5年期間的現金 超出5年期間的現金流量期間 超出5年期間的現金 數增長率推算。該增是率, 期增長率推算 關行業增長預測為基準, 長期 個超出相關行業的平均 長率。

本集團管理層已參考獨立專業估值師計算的使用價值進行減值審視,根據該審視,非流動資產的可收回金額約為人民幣88,675,000元,低於其於2025年6月30日的賬面值,因此於截至2025年6月30日止六個月已確認減值虧損約人民幣4,447,000元(截至2024年6月30日止六個月:無)。

14. 無形資產

截至2025年6月30日止六個月,約人民幣25,000元(截至2024年6月30日止六個月:人民幣8,000元)之攤銷已自行政開支扣除,而約人民幣77,000元(截至2024年6月30日止六個月:約人民幣77,000元)已自銷售成本扣除。

簡明綜合財務報表附註

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

15. INTEREST IN A JOINT VENTURE

15. 合營企業權益

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Unlisted shares, at cost Share of net liabilities Loans to a joint venture (Note)	非上市股份,按成本計算 應佔負債淨額 向合營企業貸款(附註)	-* (8,054) 36,934	_* _ 32,410
		28,880	32,410

represents amount less than RMB1,000

Note: On 25 October 2024, Circle Time Limited ("Circle Time"), a subsidiary of the Group, entered into a loan agreement with Star Power Development Limited ("Star Power"). Pursuant to the loan agreement, Circle Time has committed to providing the loan facility of not more than HK\$70,000,000 (equivalent to approximately RMB64,820,000) for the working capital of Star Power. The loan is denominated in HKD, unsecured and interest-free. Repayment of any amount of the loan is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. During the six months ended 30 June 2025, additional loan drawdown of HK\$5,500,000 (equivalent to approximately RMB5,016,000) was provided to Star Power pursuant to the loan agreement with Star Power. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in a joint venture.

* 代表金額低於人民幣1,000元

附註:於2024年10月25日,本 集團附屬公司Circle Time Limited(「Circle Time」)與星 栢發展有限公司(「**星栢**」)訂 立貸款協議。根據貸款協 議, Circle Time承諾提供不 超過70.000.000港元(相當 於約人民幣64.820.000元) 的貸款,作為星栢的營運資 金。該貸款以港元計值,為 無抵押及免息。任何貸款金 額的償還均須待合營企業於 計入外部融資及累計盈利後 擁有足夠資產後方可進行。 截至2025年6月30日止六個 月,已根據與星栢訂立的貸 款協議提供額外貸款放款 5,500,000港元(相當於約人 民幣5,016,000元)予星栢。 本公司董事認為,該等貸款 被視為本集團於合營企業的 投資淨額的一部分。

簡明綜合財務報表附註

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

15. INTEREST IN A JOINT VENTURE (Continued)

Details of the joint venture at 30 June 2025 and 31 December 2024 are as follows:

15. 合營企業權益(續)

於2025年6月30日及2024年12 月31日的合營企業詳情如下:

	Name of joint venture 合營企業名稱	Principal place of business and place of incorporation 主要營業地點及 註冊成立地點	Class of shares held 所持 股份類別	Proportion of value of issued capital held by the Company 本集團持有之已發行/註冊資本之比例 Directly Indirectly 直接 間接	Principal activities 主要業務
--	---------------------------------	---	---------------------------------------	---	------------------------------

Star Power 星栢 Hong Kong 香港 Ordinary 普通股 50% Eve

Events Management 活動策劃

The above joint venture is accounted for using the equity method in the Interim Financial Information.

Arrangements with joint venture partners

The board of Star Power shall consist of four directors (31 December 2024: two directors), with two directors (31 December 2024: one director) to be appointed by the joint venture partner, Asia Partners IFBD Limited and two directors (31 December 2024: one director) to be appointed by Circle Time. All decisions relating to the event, including but not limited to the budget plan for the event, the use of funds and entering into any agreement with any third parties, shall be made by the mutual approval of directors appointed by each joint venture partner.

The Group's share of loss of the joint venture of approximately RMB8,054,000 was due to the one-off installation cost to set up the museum brand of an iconic Portuguese footballer, Mr. Cristiano Ronaldo dos Santos Aveiro in Hong Kong.

上述合營企業於中期財務資料中採用權益法入賬。

與合營企業夥伴的安排

星栢董事會由四名董事(2024年12月31日:兩名董事)組成,其中兩名董事(2024年12月31日:一名董事)由合營企業夥伴Asia Partners IFBD Limited委任,另外兩名董事(2024年12月31日:一名董事)由Circle Time委任。所有與活動有關的決策,包括但不限於活動的預算計劃、資金運用及與任何第三方訂立任何協議,均須經各合營企業夥伴所委任的董事共同批准。

本集團應佔合營企業虧損約人 民幣8,054,000元乃由於在香港 設立葡萄牙著名足球員Cristiano Ronaldo dos Santos Aveiro先生 的博物館品牌之一次性安裝成 本所致。

簡明綜合財務報表附註

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

15. INTEREST IN A JOINT VENTURE (Continued)

Commitments

The Group has the following unrecognised commitments relating to its interest in a joint venture.

15. 合營企業權益(續)

承諾

本集團就其於合營企業的權益 有以下未確認承諾。

		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Audited
		未經審核	經審核
Commitments to contribute funding or resources for:	承諾提供資金或資源:		
Financial support if called	財務支持(如有需要)	26,903	32,410

簡明綜合財務報表附註

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

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 June 2025 2025年 6月30日 RMB′000 人民幣千元 Unaudited 未經審核	31 December 2024年 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
Current portion	即期部分		
Prepayments to suppliers	預付供應商款項	589	519
Other prepayments	其他預付款項	895	501
Other deposit (Note)	其他按金(附註)	13,806	14,018
Other receivables	其他應收款項	3,101	2,588
Deposits	按金	997	505
Other tax receivables	其他應收税項	_	1,001
Less: Loss allowance on	減:預付款項、按金及		
prepayments, deposits	其他應收款項的		
and other receivables	虧損撥備	(9)	_
Prepayments, deposits and	預付款項、按金及		
other receivables, net	其他應收款項淨額	19,379	19,132

Note: The Group has provided a deposit of approximately RMB13,806,000 (31 December 2024: RMB14,018,000) for intellectual property merchandising business opportunity. The Group's ultimate holding company has fully undertaken the amount and agreed to indemnify against any losses related to the deposit which is denominated in EUR.

At 30 June 2025 and 31 December 2024, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.

附註: 本集團已就知識產權商品銷售商機提供約人民幣13,806,000元(2024年12月31日: 人民幣14,018,000元)的按金。年團的最終控股公司已至數乘擔該金額,並同金組關的任何虧損進行賠償。

於2025年6月30日及2024年12 月31日,預付款項、按金及其 他應收款項的賬面值與其公允 價值相若。

簡明綜合財務報表附註

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

17. INVENTORIES

17. 存貨

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
Raw materials 原材料 Less: Allowance on inventories 減:存貨撥備	9,231 (6,201)	10,928 (5,636)
	3,030	5,292

Allowance on inventories amounting to approximately RMB565,000 was recognised in the condensed consolidated income statement and included in cost of sales for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB198,000).

截至2025年6月30日止六個月,約人民幣565,000元的存貨撥備已於簡明綜合收益表中確認,並計入銷售成本(截至2024年6月30日止六個月:約人民幣198,000元)。

簡明綜合財務報表附註

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

18. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES

18. 合約資產、貿易應收款項及應收票據

		30 June 2025年 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
Contract assets Less: Loss allowance on contract assets	合約資產 減:合約資產虧損撥備	4,135 (44)	4,724 (47)
Contract assets, net	合約資產淨額	4,091	4,677
Trade receivables Bills receivables Less: Loss allowance on trade receivables	貿易應收款項 應收票據 減:貿易應收款項 虧損撥備	93,988 487 (3,058)	73,994 353 (2,343)
Trade and bills receivables, net	貿易應收款項及 應收票據淨額	91,417	72,004
		95,508	76,681

Contract assets represent the Group's rights to consideration for work completed but unbilled for its business. The contract assets are transferred to trade receivables when the rights become unconditional, which generally takes one to three months. The balances of contract assets fluctuated during the six months ended 30 June 2025 and the year ended 31 December 2024 as the Group provided varying amounts of goods or services that were unbilled before the period/year-ends.

合約資產指本集團就其業務已完成但尚未開票之工作收取代價的權利。當權利成為無條件時(一般需時一至三個月),合約資產轉撥至貿易應收款項。由於本集團於期末/年末之前所提供貨物或服務的未開票金額不同,故於截至2025年6月30日止六個月及截至2024年12月31日止年度的合約資產結餘按年浮動。

簡明綜合財務報表附註

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

18. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

At 30 June 2025 and 31 December 2024, the carrying amounts of trade and bills receivables approximated their fair values.

The Group grants credit up to 90 days (31 December 2024: up to 90 days) upon issuance of invoice.

Movements on the Group's loss allowance on contract assets are as follows:

18. 合約資產、貿易應收款項 及應收票據(續)

於2025年6月30日及2024年 12月31日,貿易應收款項及 應收票據的賬面值與其公允 價值相若。

本集團於出具發票後提供信貸 期最高至90日(2024年12月31 日:最高至90日)。

本集團合約資產虧損撥備的變 動如下:

		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
At the beginning of the	於報告期初		
reporting period		47	52
Loss allowance on a collective	按共同基準計提的		
basis	虧損撥備	27	29
Reversal of loss allowance	撥回虧損撥備	(30)	(34)
At the end of the reporting	於報告期末		
period		44	47

簡明綜合財務報表附註

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

18. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

Movements on the Group's loss allowance on trade receivables are as follows:

18. 合約資產、貿易應收款項 及應收票據(續)

本集團貿易應收款項虧損撥備 的變動如下:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
At the beginning of the reporting period	於報告期初	2,343	3,372
Loss allowance on a collective basis Reversal of loss allowance	按共同基準計提的 虧損撥備 撥回虧損撥備	715 -	29 (1,058)
At the end of the reporting period	於報告期末	3,058	2,343

簡明綜合財務報表附註

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

18. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES (Continued)

At 30 June 2025 and 31 December 2024, the ageing analysis of trade and bills receivables, based on invoice date, was as follows:

18. 合約資產、貿易應收款項 及應收票據(續)

於2025年6月30日及2024年12 月31日,貿易應收款項及應收 票據按發票日期的賬齡分析如 下:

		30 June 2025年 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024年 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
1 to 3 months	1至3個月	89,013	71,504
Over 3 months	3個月以上	5,462	2,843
Less: Loss allowance on trade receivables	減:貿易應收款項	94,475	74,347
	虧損撥備	(3,058)	(2,343)
		91,417	72,004

簡明綜合財務報表附註

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

19. FINANCIAL ASSETS AT FVPL

19. 按公允價值計入損益的金融資產

	30 June 2025年 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024年 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
Mandatorily measured at FVPL 強制按公允價值計入 損益		
- Financial products issued by - 銀行發行的金融 banks 產品	13,021	8,006

In accordance with HKFRS 13 Fair Value Measurement, the Group defines the three levels of fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

• Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted

quoted prices in active markets for identical assets or liabilities at the

measurement date.

• Level 2 valuations: Fair value measured using Level 2

inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not

available.

• Level 3 valuations: Fair value measured using

significant unobservable inputs.

根據香港財務報告準則第13號 公允價值計量,本集團將公允 價值定義分為三個等級。公允 價值計量之級別乃參照估值方 法所使用的數據之可觀察性和 重要性分類:

●第1級估值: 僅使用第1級數據計量 之公允價值,即於計

量日期在活躍市場對相同資產或負債未經

調整的報價。

•第2級估值: 使用第2級數據計量之

公允價值,即不销店 第1級的可觀察數據 未有使用不可觀察 重要數據乃指無法 場資料之數據。

•第3級估值: 使用不可觀察之重要

數據計量之公允價值。

簡明綜合財務報表附註

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

19. FINANCIAL ASSETS AT FVPL (Continued)

19. 按公允價值計入損益的金融資產(續)

Recurring fair value measurement 定期公允價值計量		Fair value measurement at 30 June 2025 categorised into 於2025年6月30日的公允價值計量分類為		
Lev 第 RMB' 人民幣 Unaud		Level 1 第1級 RMB'000 人民幣千元 Unaudited 未經審核	Level 2 第2級 RMB'000 人民幣千元 Unaudited 未經審核	Level 3 第3級 RMB'000 人民幣千元 Unaudited 未經審核
Financial assets: Financial products issued by banks	金融資產: 銀行發行的金融產品	-	-	13,021

Recurring fair value	Fair value measurement at 31 December 2024 categorised			
measurement	into			
定期公允價值計量	於2024年12月31日的公允價值計量分類為			
	Level 1 Level 2 Level			
	第1級 第2級 第3			
	RMB'000 RMB'000 RMB'00			
	人民幣千元 人民幣千元 人民幣千元			
	Unaudited	Unaudited	Unaudited	

Financial assets: 金融資產:

Financial products issued by banks 銀行發行的金融產品 - 8,006

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

截至2025年6月30日止六個月,第1級與第2級之間並無轉移,第3級亦無轉入或轉出。本集團的政策乃旨在於發生轉移的報告期末確認公允價值等級之間的轉移。

簡明綜合財務報表附註

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

19. FINANCIAL ASSETS AT FVPL (Continued)

Information about Level 3 fair value measurements

Financial products issued by banks

Financial products issued by banks were short-term and redeemable on-demand investment products.

The fair value of financial products issued by banks has been estimated and reported by the banks on a regular basis. The unobservable input is the expected annual return rate fixed in the investment contracts. These expected annual return rates were up to 1.77% at 30 June 2025 (31 December 2024: 1.74%).

The movements of financial products issued by banks during the six months ended 30 June 2025 and year ended 31 December 2024 in the balance of these Level 3 fair value measurements are as follows:

19. 按公允價值計入損益的金融資產(續)

有關第**3**級公允價值計量的 資料

銀行發行的金融產品

銀行發行的金融產品為短期及可贖回的即期投資產品。

銀行發行的金融產品的公允價值由銀行定期估算及報告。不可觀察輸入為投資合約中固定的預期年度回報率。於2025年6月30日,該等預期年度回報率高達1.77%(2024年12月31日:1.74%)。

截至2025年6月30日止六個月 及截至2024年12月31日止年 度,銀行發行的金融產品於該 等第3級公允價值計量結餘的 變動如下:

		30 June	31 December
		2025	2024
		2025年	2024年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Unaudited	Unaudited
		未經審核	未經審核
At the beginning of the	於報告期初		
reporting period		8,006	_
Addition	添置	38,000	16,000
Disposal	出售	(33,000)	(8,000)
Changes in fair value	公允價值變動	15	6
At the end of the reporting	於報告期末		
period		13,021	8,006

簡明綜合財務報表附註

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

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal 面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each Authorised: At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and	每股0.01港元的普通股股本 法定: 於2024年1月1日(經審核)、 2024年12月31日(經審核)、 2025年1月1日(經審核)及			
30 June 2025 (Unaudited)	2025年6月30日(未經審核)	10,000,000	100,000	84,177

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Issued and fully paid:	已發行股本及繳足:			
At 1 January 2024 (Audited),	於2024年1月1日(經審核)、			
31 December 2024 (Audited),	2024年12月31日(經審核)、			
1 January 2025 (Audited) and	2025年1月1日(經審核)及			
30 June 2025 (Unaudited)	2025年6月30日(未經審核)	1,260,000	12,600	10,511

簡明綜合財務報表附註

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

21. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

21. 合約負債、其他應付款項及應計款項

	2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Unaudited 未經審核
以用印派门外名	2.397	2,413
應付佣金	3,999	3,761
其他應付款項	1,691	1,843
應計核數師薪酬	294	1,018
應計僱員福利開支	3.142	3,422
應計專業費用	169	295
其他應計款項	209	432
自客戶收取的按金		224
甘仙座什铅石		221
共他應的优块	8/2	
	12 221	13,405
合約負債	•	1,147
	2,210	.,
	18,947	14,552
非即期部分		
其他應付款項	1,296	1,321
	其他應付款項應計核數師薪酬應計僱員福利開支應計專業費用其他應付稅項自客戶收取的按金其他應付稅項合約負債	2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核 即期部分 購買物業、廠房及 設備的應付款項 應付側金 其他應付款項 應計核數師薪酬 294 應計僱員福利開支 3,142 應計專業費用 其他應計款項 自客戶收取的按金 其他應付税項 3,3142 658 其他應付税項 558 其他應付税項 13,331 5,616

At 30 June 2025 and 31 December 2024, the carrying amounts of other payables and accruals approximated their fair values.

於2025年6月30日及2024年 12月31日,其他應付款項及 應計款項的賬面值與其公允 價值相若。

簡明綜合財務報表附註

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

22. LEASE LIABILITIES

22. 租賃負債

			ase payments 1賃付款	lease pa	e of minimum ayments 対款之現值
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Unaudited	(Audited)	Unaudited	(Audited)
		未經審核	經審核	未經審核	經審核
Within one year	一年內	2,344	2,243	2,139	1,980
In the second to fifth years,	第二年至第五年				
inclusive	(包括首尾兩年)	3,675	4,178	3,374	3,797
Over five years	超過五年	-	743	-	728
		6,019	7,164	5,513	6,505
Less: Future finance charges	減:未來融資支出	(506)	(659)	N/A	N/A
Present value of lease obligations	租賃責任之現值	5,513	6,505	5,513	6,505
Less: Amount due for settlement within 12 months (shown	減:十二個月內到期償還款項(於流動負債下列示)			(2.422)	(4.000)
under current liabilities)				(2,139)	(1,980)
Amount due for settlement after	十二個月後到期償還款項				
12 months				3,374	4,525

At 30 June 2025, the weighted average effective interest rate for the lease liabilities of the Group was 5.2% per annum (31 December 2024: 5.2% per annum).

於2025年6月30日,本集團租 賃負債的加權平均實際利率為 每年5.2%(2024年12月31日: 每年5.2%)。

簡明綜合財務報表附註

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

23. TRADE AND BILLS PAYABLES

23. 貿易應付款項及應付票據

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024年 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Trade and bills	貿易應付款項及		
payables Trade payables	應付票據 貿易應付款項 <i>(附註(a))</i>		
(Note (a))			
To related parties	應付予關聯方	-	269
To third parties	應付予第三方	86,563	80,633
		86,563	80,902
Bills payables (Note (b))	應付票據 <i>(附註(b))</i>	37,000	28,667
		123,563	109,569

Note (a): The trade payables are interest free and with normal credit terms up to 30 days (31 December

2024: up to 30 days).

Note (b): At 30 June 2025, the bills payables with maturity date within one year carry fixed interest rate ranging from 1.9% to 2.0% (31 December 2024: 1.9%) per annum. The bills payables are guaranteed by a related party which the family members of the directors of the Company have control and/or significant influence over the related company.

At 30 June 2025 and 31 December 2024, the carrying amounts of trade and bills payables approximated their fair values.

附註(a): 貿易應付款項為不計息 及正常信貸期最高至30 日(2024年12月31日:

最高至30日)。

附註(b):於2025年6月30日,到 期日在一年內的應付票 據的固定年利率介乎 1.9%至2.0%(2024年12 月31日:1.9%)。應付 票據由關連方擔保,而 本公司董事的家族成員 對關聯公司擁有控制權 及/或重大影響力。

於2025年6月30日及2024年 12月31日,貿易應付款項及 應付票據的賬面值與其公允 價值相若。

簡明綜合財務報表附註

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

23. TRADE AND BILLS PAYABLES (Continued)

At 30 June 2025 and 31 December 2024, the ageing analysis of trade and bills payables, based on invoice/ issue date, was as follows:

23. 貿易應付款項及應付票據

於2025年6月30日及2024年12 月31日,貿易應付款項及應付 票據按發票/發行日期的賬齡 分析如下:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
1 to 3 months Over 3 months	1至3個月 3個月以上	120,301 3,262	107,948 1,621
		123,563	109,569

24. LOANS FROM ULTIMATE HOLDING COMPANY

At 30 June 2025, balances amounting to approximately RMB72,141,000 (31 December 2024: RMB50,138,000) are unsecured, fixed interest rate ranging from 5.68% to 6.5% per annum (31 December 2024: 6.5% per annum) and repayable on demand. The remaining balances are unsecured, non-interest bearing and repayable on demand. The amount represents advances to the Group for its working capital requirements.

At 30 June 2025 and 31 December 2024, the carrying amounts of loans from ultimate holding company approximated their fair values.

24. 最終控股公司貸款

於2025年6月30日,餘額約人 民幣72,141,000元(2024年12 月31日:人民幣50,138,000 元)為無抵押、按固定年利率 介乎5.68%至6.5%(2024年12 月31日:年利率6.5%)計息並 須按要求償還。其餘餘額為無 抵押、不計息並須按要求償 還。款項為本集團用於其營運 資金需求的墊款。

於2025年6月30日及2024年12 月31日,最終控股公司貸款的 賬面值與其公允價值相若。

簡明綜合財務報表附註

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

25. CAPITAL COMMITMENTS

25. 資本承擔

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 Audited 經審核
Capital expenditure contracted for at 30 June 2025 and 31 December 2024 but not yet incurred is as follows: Contracted but not provided for in the Interim Financial Information in respect of acquisition of property, plant and equipment	於2025年6月30日及 2024年12月31日已 訂約但未產生的資 本開支如下: 已訂約但尚未於中期 財務資料內計提有 關收購物業、廠房 及設備撥備	370	73

26. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Information, further information of the related party transactions for the six months ended 30 June 2025 and 2024 is set out below.

(a) Holding entity

The ultimate holding company and controlling shareholder are disclosed in Note 1 to the Interim Financial Information. Details of the loans from ultimate holding company is set out in Note 24 to the Interim Financial Information

26. 關聯方交易

除中期財務資料其他部分披露的交易/資料外,截至2025年及2024年6月30日止六個月年度關聯方交易的更多資料載列如下。

(a) 控股實體

最終控股公司及控股股 東於中期財務資料附註1 披露。最終控股公司貸 款詳情載於中期財務資 料附註24。

簡明綜合財務報表附註

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

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with related parties

Saved as disclosed elsewhere in the Interim Financial Information, the following transactions were carried out with related parties during the six months ended 30 June 2025 and 2024, at terms mutually agreed by both parties:

26. 關聯方交易(續)

(b) 與關聯方交易

除中期財務資料其他部分所披露者外,截至2025年及2024年6月30日止六個月,已按訂約雙方共同協定的條款與關聯方進行以下交易:

		Six months ended 30 June 截至6月30日止六個月	
Nature of transaction	交易類別	2025年 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核
Related companies (Note (i))	關聯公司(附註(i))		
 (i) Office rental payments* (Notes (ii) and (v)) (ii) Purchases of footwear products* (Notes (iii) 	(附註(ii)及(v))	776	771
and (v))	(11) HI (111/1) (V)/	64,982	50,366
(iii) Interest expenses* (Notes (iv) and (v))	(iii)利息開支* <i>(附註(iv)及(v))</i>	1,566	_
		67,324	51,137

簡明綜合財務報表附註

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

26. RELATED PARTY TRANSACTIONS (Continued)

(b) Transaction with related parties

(Continued)

Notes:

- (i) The family members of the directors of the Company have control and/or significant influence over the related companies.
- (ii) Lease payments were charged in accordance with respective tenancy agreements.
- (iii) Purchases were charged in accordance with the framework agreement.
- (iv) Interest expenses were charged in accordance with respective loan agreements.
- The above transactions were charged based on the terms mutually agreed with the related parties and in the ordinary and usual course of husiness
- * These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

26. 關聯方交易(續)

(b) 與關聯方交易(續)

附註:

- (i) 董事的家屬對關聯公 司有控制權及/或重 大影響力。
- (ii) 租賃付款乃按相關租 賃協議徵收。
- (iii) 採購按框架協議徵 收。
- (iv) 利息開支乃按相關貸款協議徵收。
- (v) 以上交易乃按關聯方 互相同意的條款徵 收,並在日常及一般 業務過程中進行。
- * 該等關聯方交易亦構 成上市規則第十四A 章所界定的關連交易 或持續關連交易。

簡明綜合財務報表附註

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

26. RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel remuneration

Key management includes the executive directors and chief executive officer of the Company who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. The compensation paid or payable to key management is shown below:

26. 關聯方交易(續)

(c) 主要管理層人員薪酬

主要管理層包括負責計 劃、指示、控制及執行 本集團業務的執行董事 及行政總裁。已付或應 付主要管理層的薪酬列 示如下:

		Six months ended 30 June 截至6月30日止六個月	
	2025年 2025年 RMB'000 人民幣千元 Unaudited 未經審核	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審核	
Wages and salaries 工資及薪金 Pension costs – defined 退休金成本 contribution plan 計劃	2,092 - 界定供款 42	997 16	
	2,134	1,013	

