STAR SHINE HOLDINGS GROUP LIMITED

應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

2026 中期報告
INTERIM REPORT

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BOARD OF DIRECTORS

Executive directors

Mr. Tsoi Wing Sing, *BBS, JP (Chairman)*
Mr. Lin Minqiang
Ms. Tsoi Lam Ki
Mr. Larry Stuart Torchin^

Independent non-executive directors

Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi
Mr. Lian Xiongwei#

AUDIT COMMITTEE

Mr. Chow Kit Ting *(Chairman)*
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi
Mr. Lian Xiongwei#

REMUNERATION COMMITTEE

Mr. Mak Ming Hoi *(Chairman)*
Mr. Chow Kit Ting
Dr. Chiu Kwok Hung, Justin
Mr. Lian Xiongwei#

NOMINATION COMMITTEE

Mr. Tsoi Wing Sing, *BBS, JP (Chairman)*
Dr. Chiu Kwok Hung, Justin
Mr. Mak Ming Hoi
Ms. Tsoi Lam Ki
Mr. Chow Kit Ting
Mr. Lian Xiongwei#

^ resigned with effect from 13 April 2026
# appointed with effect from 22 May 2026

董事會

執行董事

蔡榮星先生，*銅紫荊星章，太平紳士(主席)*
林民強先生
蔡琳琪女士
Larry Stuart Torchin先生^

獨立非執行董事

周傑霆先生
趙國雄博士
麥名海先生
連雄偉先生#

審核委員會

周傑霆先生*(主席)*
趙國雄博士
麥名海先生
連雄偉先生#

薪酬委員會

麥名海先生*(主席)*
周傑霆先生
趙國雄博士
連雄偉先生#

提名委員會

蔡榮星先生，*銅紫荊星章，太平紳士(主席)*
趙國雄博士
麥名海先生
蔡琳琪女士
周傑霆先生
連雄偉先生#

^ 於2026年4月13日辭任
# 於2026年5月22日獲委任

Corporate Information
公司資料

AUDITOR

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

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

No. 3888, Chigang Hanxin Road
Jiangkou Town
Hanjiang District, Putian City
Fujian, the People's Republic of China

總部和主要營業地點

中華人民共和國福建省
莆田市涵江區
江口鎮
赤港涵新路3888號

COMPANY SECRETARY

Ms. Law Wing Ka *(ACG, HKACG, LLM)*

公司秘書

羅穎加女士*(ACG, HKACG, LLM)*

AUTHORISED REPRESENTATIVES

Mr. Tsoi Wing Sing, *BBS, JP*
Ms. Law Wing Ka

授權代表

蔡榮星先生，*銅紫荊星章，太平紳士*
羅穎加女士

PRINCIPAL BANKERS

Bank of China Company Limited
Industrial Bank Company Limited
China Merchants Bank
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited

主要往來銀行

中國銀行股份有限公司
興業銀行股份有限公司
招商銀行
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司

Corporate Information
公司資料

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

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

HONG KONG SHARE REGISTRAR

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

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

PLACE OF BUSINESS IN HONG KONG

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

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

COMPANY'S WEBSITE

www.starshineholdings.com

公司網址

www.starshineholdings.com

STOCK NAME

STAR SHINE HLDG

股份名稱

應星控股

STOCK CODE

1440

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 2026 (the "**Interim Period**"), together with the comparative figures for the six months ended 30 June 2025.

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2026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2025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 **2026** **2026年** **(Unaudited)** **(未經審核)**	 2025 2025年 (Unaudited) (未經審核)
Revenue (RMB'000)	收益(人民幣千元)	**162,793**	288,606
Gross profit (RMB'000)	毛利(人民幣千元)	**32,145**	28,001
Profit/(Loss) before income tax (RMB'000)	除所得稅前溢利/(虧損)(人民幣千元)	**27,111**	(22,456)
Profit/(Loss) for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內溢利/(虧損)(人民幣千元)	**24,249**	(22,511)
Earnings/(Loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利/(虧損)		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	**1.92**	(1.79)

BUSINESS REVIEW

We are primarily engaged in three main business segments: (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services), (ii) footwear segment and (iii) intellectual property ("**IP**") merchandise 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 footwear through Original Equipment Manufacturer and Original Design Manufacturer solutions to tailor 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. For our IP merchandise segment, we collaborate with international and reputable IP partners to introduce a diverse range of products to the market. Furthermore, the Group has enhanced product diversity through both licensed and proprietary patented designs, thereby broadening its revenue channels.

業務回顧

我們主要從事三個主要業務分部：(i)花邊及染整分部（包括製造花邊及提供染整服務）、(ii)鞋履分部及(iii)知識產權（「**IP**」）商品分部。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色。就鞋履分部而言，我們監督鞋履的設計、研發及採購。我們透過原設備製造商及原設計製造商解決方案，因應客戶需求，打造高品質且新穎的鞋履產品。本集團透過經驗豐富的團隊在將鞋履產品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，及定價方面承擔主要責任。就IP商品分部而言，我們與國際及知名的IP合作夥伴攜手推出各類產品到市場。除此以外，本集團亦通過獲授權及自有的專利設計，豐富產品多樣性，進一步擴展收入管道。

Management Discussion and Analysis
管理層討論及分析

The Group's revenue decreased by approximately 43.6% from approximately RMB288.6 million for the six months ended 30 June 2025 to approximately RMB162.8 million for the Interim Period, primarily driven by the deterioration in our footwear business segment which accounted for approximately 44.5% of the total revenue *(for the six months ended 30 June 2025: approximately 86.2%)* where the decrease in footwear revenue was primarily due to the impact of the United States ("**U.S.**") reciprocal tariffs on footwear sales, which has persisted since 2025 and intensified further during the first half of the year. However, benefiting from the strong performance of the IP merchandise segment with profit of approximately RMB11.0 million and the fair value gains of approximately RMB27.3 million arising from the Group's strategic investments, the Group recorded a net profit of approximately RMB24.2 million for the Interim Period, as compared to the net loss of approximately RMB22.5 million for the six months ended 30 June 2025.

本集團的收益由截至2025年6月30日止六個月的約人民幣288.6百萬元減少約43.6%至中期期間的約人民幣162.8百萬元，主要受鞋履業務分部表現惡化所致，該分部佔總收益約44.5%*（截至2025年6月30日止六個月：約86.2%）*，其中鞋履收入的減少主要由於美國（「**美國**」）對等關稅對鞋履銷售造成的影響，有關影響由2025年延續至今，並於上半年進一步加劇。然而，得益於IP商品分部溢利約人民幣11.0百萬元及本集團策略性投資的公允價值收益約人民幣27.3百萬元的強勁表現，本集團於中期期間錄得淨溢利約人民幣24.2百萬元，而截至2025年6月30日止的六個月期間則錄得淨虧損約人民幣22.5百萬元。

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 enactment and impending implementation of key policies – notably the finalized Ecological and Environmental Code*, the 15th Five-Year Plan for the Construction of a Beautiful China*, the 15th Five-Year Plan Carbon Peaking Action Plan*, the Comprehensive Implementation Plan for the Pollutant Discharge Permit System*, and the highly specific Discharge Standard of Water Pollutants for the Textile Industry* – are set to significantly elevate environmental compliance requirements across industries.

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，監管措施日益嚴格，包括《中華人民共和國生態環境法典》、《美麗中國建設「十五五」規劃》、《「十五五」碳達峰行動方案》、《全面實行排污許可制實施方案》、以及針對性極強的《紡織工業水污染物排放標準》等重點政策的出台及逐步落地，預示著各行各業的環保合規要求將進一步大幅提升。

* *For identification purpose only*

Management Discussion and Analysis
管理層討論及分析

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 comparatively strong performance of the other segments and the development and applications of artificial intelligence ("**AI**") across the world, 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.

The external trading environment for China-sourced consumer goods weakened materially in the first half of 2026. According to first-quarter 2026 data from the General Administration of Customs (GACC) and the US-China Economic and Security Review Commission (USCC), Chinese exports to the United States fell by 16% year-on-year. The contraction was most visible in categories in which the Group and its peers operate – footwear, toys, apparel and low-value consumer items – where the effective U.S. import duty on China-origin goods now stacks a 10% baseline surcharge (replaced from 24 July 2026 with a 12.5% Section 301 forced-labor duty), plus product-specific Section 301 duties of 7.5% to 25%. As a direct consequence of sustained tariff pressure, U.S. footwear imports from China dropped to 964 million pairs in 2025, according to data from the US International Trade Commission (USITC) and the Footwear Distributors and Retailers of America (FDRA), and China's share of U.S. footwear imports fell to a 35-year low in both value and volume. This has structurally accelerated buyer diversification into Vietnam, Indonesia, Cambodia and India, which in turn has intensified competition on unit pricing for sourcing-led operators headquartered in the region.

面對不斷變化的監管壓力，本集團意識到其花邊製造與染整業務所面臨的挑戰。為在維持營運可行性的同時降低風險，本集團正持續探索能同時實現環保合規與成本效益的解決方案。與此同時，鑒於其他業務分部的表現相對強勁，以及全球人工智能（「**AI**」）的發展及應用，本集團已戰略性重新配置資源，逐步減少對花邊製造及染整業務的進一步投資。此項業務重整既符合市場需求趨勢，又能強化本集團的競爭地位，預期將有助提升盈利品質及整體財務表現。

2026年上半年，中國貨源消費品的外部貿易環境顯著轉弱。根據中國海關總署(GACC)及美國美中經濟暨安全審查委員會(USCC)的2026年第一季度數據，中國對美國的出口按年下降16%。跌幅在本集團及其同業經營的類別中最為明顯，包括鞋履、玩具、服裝及低價消費品，而目前中國原產貨物的美國實際進口關稅包括10%的基本附加關稅（自2026年7月24日起由12.5%的《301條款》強迫勞動關稅取代），另加7.5%至25%的特定產品《301條款》關稅。持續的關稅壓力直接導致美國自中國進口的鞋履數量於2025年下降至9.64億對（數據來源自美國國際貿易委員會(USITC)及美國鞋業經銷與零售商協會(FDRA)），中國在美國鞋履進口中的價值及數量份額均降至35年來的最低水平。此情況在結構上加快買家向越南、印尼、柬埔寨及印度分散採購，進而加劇了以採購為主導、總部位於該地區的營運商之間的單位定價競爭。

The global licensed-products market maintained its outperformance of general retail during the period. Licensing International, a leading global trade organization representing the brand licensing industry, reported that global sales of licensed merchandise and services reached US$389.8 billion in 2025 (a 5.45% increment year-on-year), against nominal global retail growth of 4.52%. Within this, Character/Entertainment – the property category most relevant to the Group's IP product-development pipeline – grew 8% to US$161.8 billion, and anime, video games, comics, social media and related "new-media" properties now represent 34% of category revenues, essentially level with traditional Film and Scripted TV at 33%. North Asia was the fastest-growing region globally at a growth rate of 14.1%.

期內的全球授權產品市場表現持續優於整體零售市場。Licensing International(一家代表品牌授權行業的全球領先貿易組織)報告稱，2025年全球授權商品及服務銷售額達3,898億美元，按年增長5.45%，高於全球零售名義增長率4.52%。其中，角色／娛樂是與本集團IP產品開發業務線最為相關的類別，其銷售額增長8%至1,618億美元，而動漫、電子遊戲、漫畫、社交媒體及相關「新媒體」財產權目前佔該類別收入的34%，與傳統電影及劇本電視節目的33%基本相若。北亞地區為全球增長最快的地區，增長率為14.1%。

The Group's swift response to these macro changes has centred on product and client diversification, including the successful onboarding of major IP owners to enhance margins and significantly expand our product base. Following our first IP collaboration with Mr. Cristiano Ronaldo – one of the largest global IPs – the Group has continued to expand its IP business by entering into new licensing partnerships with established IP owners such as a popular global streaming platform and a premier global entertainment enterprise. Our approach is to take on end-to-end design, manufacturing and go-to-market execution, with launches sequenced through pop-up retail activations, direct-to-consumer online platforms and, ultimately, listings with major mass-market retailers. This "pop-up to retailer" merchandising funnel is deliberately designed to prove sell-through velocity before committing to full retail allocation.

本集團迅速應對上述宏觀環境變化，重點聚焦於產品及客戶多元化，包括成功引入主要IP擁有人，以提升利潤率並大幅擴闊我們的產品基礎。在與Cristiano Ronaldo先生－全球最大型IP之一－首次開展IP合作後，本集團持續擴展IP業務，與知名IP擁有人訂立新的授權合作夥伴關係，包括一家受歡迎的全球串流平台及一家全球頂級娛樂企業。我們的方針是承擔從設計、製造至市場推廣的全流程執行，並通過快閃零售活動、直接面向消費者的網上平台，以及最終進駐主要大眾市場零售商，分階段推出產品。此「由快閃店至零售商」的商品銷售鏈路旨在於承諾全面零售分配前，先驗證產品的去貨速度。

Alongside these major IP licensing collaborations, the Group has also developed its own brands to further promote the Group. The new brands and IP recently launched by the Group include 8 Degree North and Bark n Bites. Building on our existing footwear business, we have also expanded our product base into apparel, accessories, lifestyle, toys and pet products.

除上述主要IP授權合作外，本集團亦開發自有品牌，以進一步推廣本集團。本集團近期推出的新品牌及IP包括8 Degree North及Bark n Bites。在現有鞋履業務的基礎上，我們亦已將產品基礎擴展至服裝、配飾、生活休閒、玩具及寵物產品。

Sector-Wide Pivot into AI Applications and Agentic Software – and Our Approach

Enterprise adoption of artificial intelligence transitioned decisively from pilot to production during the period, with implications for cost structure and workflow design across the manufacturing and supply-chain services industry. Worldwide end-user spending on AI models and platforms is projected to total US$64 billion in 2026, up 63.4% from US$39 billion in 2025, according to Gartner, Inc., a business and technology insights company. Spending on generative AI models is forecast to grow 117%, while AI platform spending will rise 36.9% in 2026. According to McKinsey's State of AI Trust in 2026 report, nearly two-thirds of organizations are experimenting with AI agents, and almost a quarter are actively scaling them inside at least one core business function. The integration of these tools into daily operations is accelerating rapidly; Gartner projects that 40% of enterprise applications will feature integrated, task-specific AI agents by the end of 2026, up from less than 5% in 2025. To capitalize on these operational efficiencies, global enterprise spending on digital transformation is forecast by International Data Corporation to reach US$3.9 trillion by 2027. In order to be in line with this industry direction, the Group is prioritising investment in AI infrastructure to streamline its sourcing, quotation, quality-inspection, inventory-management, product-design and merchandising workflows, and to reduce unit operating cost in the manufacturing and supply-chain segment. The intended outcome is a durable structural cost advantage rather than a one-off headcount saving.

全行業轉向AI應用及代理式軟件 – 我們的方針

期內，企業對AI的採用已果斷由試點應用轉向生產應用，對製造及供應鏈服務行業的成本結構及工作流程設計帶來影響。根據商業及科技洞察公司Gartner, Inc.的資料，2026年全球終端用戶在AI模型及平台方面的支出預計將達640億美元，較2025年的390億美元增長63.4%。生成式AI模型的支出預計增長117%，而AI平台支出將於2026年增長36.9%。根據McKinsey的《State of AI Trust in 2026》報告，近三分之二的企業正在試驗AI代理，而近四分之一的企業已在至少一項核心業務職能中積極擴大其應用規模。該等工具融入日常營運的速度正迅速加快；Gartner預測，截至2026年底，40%的企業應用程式將配備整合式、針對特定任務的AI代理，相比2025年該比例不足5%。為把握該等營運效率提升的機遇，國際資料公司預測全球企業數碼轉型支出將於2027年達3.9萬億美元。為順應該行業發展方向，本集團正將投資重心放於AI基礎設施，以簡化其採購、報價、品質檢驗、庫存管理、產品設計及商品銷售工作流程，並降低製造及供應鏈分部的單位營運成本。其目標成果是形成持久的結構性成本優勢，而非一次性的員工人數削減所帶來的節省。

The Group has made certain adjustments to its Board composition and brought in professionals to advise on and supervise the Group's investment into AI infrastructure and AI applications. The Group is proceeding carefully and conducting extensive research into how AI is reshaping the landscape of traditional manufacturing and supply-chain management. Looking forward, the Group will increase both capex and opex to streamline its existing workflows and, most importantly, will do so with proper governance and data-security controls in place.

本集團已對董事會的組成作出若干調整，並引入專業人士，就本集團對AI基礎設施及AI應用的投資提供意見及進行監督。本集團正審慎推進相關工作，並就AI如何重塑傳統製造業及供應鏈管理的格局進行深入研究。展望未來，本集團將增加資本開支及經營開支，以簡化現有工作流程，更重要的是，將在建立適當的管治及數據安全控制措施的情況下進行相關工作。

In tandem with our technological upgrades, the Group is accelerating its e-commerce development by launching its own online shop for IP merchandise. To complement this direct-to-consumer channel and expand our market reach, we are entering into strategic collaborations with renowned third-party e-commerce and social commerce platforms. Through these partnerships, the Group distributes both our core IP merchandise and selected third-party branded electrical appliances. This multi-channel approach not only allows us to leverage our existing e-commerce capabilities but also provides a valuable opportunity to capitalize on the advanced operational and user-engagement models of these industry-leading platforms.

為配合技術升級，本集團正加速電子商務發展，並推出自有IP商品網上商店。為補充此直接面向消費者渠道及擴展市場覆蓋，本集團正與知名第三方電子商務及社交電商平台建立策略性合作。透過上述合作，本集團分銷核心IP商品及經挑選第三方品牌電器。此多渠道策略不僅使本集團得以充分利用現有電子商務能力，亦提供寶貴機會以借助行業領先平台的先進營運及用戶互動模式。

Further, our strategic investments in selected newly listed companies are intended to help the Group conduct deeper and more extensive research into the fast-changing landscape of how AI is transforming traditional industries. The Group believes that these investments will deliver long-term strategic value rather than merely short-term gains.

此外，我們對選定新上市公司的策略性投資旨在協助本集團對AI如何改變傳統行業這一快速變化的領域進行更深入研究。本集團相信，該等投資將帶來長期策略性價值，而非僅僅追求短期收益。

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.

展望未來，本集團將堅持審慎的資本配置策略，同時積極發掘具增值潛力的增長機遇。營運重點包括：持續提升生產效率、嚴格控制成本、全面遵守環保法規，以及強化研發能力與品質管控體系。這些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戰略目標。

FINANCIAL REVIEW

Revenue

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

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、(ii)鞋履業務及(iii)IP相關商品。

Revenue by product types

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

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			
		2026 **2026年**		2025 2025年	
		RMB'000 **人民幣千元**	**% of revenue** **佔收益%**	RMB'000 人民幣千元	% of revenue 佔收益%
Dyeing	染整	**39,426**	**24.2**	34,489	12.0
Lace	花邊				
– High density	–高密度	**1,223**	**0.8**	1,948	0.7
– Regular density	–正常密度	**2,936**	**1.8**	3,296	1.1
Sub-total	小計	**4,159**	**2.6**	5,244	1.8
Footwear	鞋履	**72,520**	**44.5**	248,873	86.2
IP related merchandise	IP相關商品	**46,688**	**28.7**	–	–
Total	總計	**162,793**	**100.0**	288,606	100.0

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			
		2026 2026年		2025 2025年	
		RMB'000 人民幣千元	**% of revenue 佔收益%**	RMB'000 人民幣千元	% of revenue 佔收益%
Chinese Mainland and Hong Kong	中國內地及香港	**162,793**	**100.0**	288,606	100.0

Dyeing

The dyeing revenue increased by approximately 14.3% from approximately RMB34.5 million for the six months ended 30 June 2025 to approximately RMB39.4 million for the Interim Period, primarily driven by price increment implemented at the beginning of the year.

染整

染整收益由截至2025年6月30日止六個月約人民幣34.5百萬元增加約14.3%至中期期間約人民幣39.4百萬元，主要由於年初實施的價格調升。

Lace

The Group's lace products are classified into (i) regular density lace; and (ii) high density lace. The lace revenue decreased by approximately 20.7% from approximately RMB5.2 million for the six months ended 30 June 2025 to approximately RMB4.2 million for the Interim Period, primarily due to intensive competition resulting in decrease of orders from customers.

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2025年6月30日止六個月約人民幣5.2百萬元減少約20.7%至中期期間約人民幣4.2百萬元，主要歸因於競爭激烈導致客戶訂單減少。

Footwear

The Group's revenue arising from footwear business decreased from approximately RMB248.9 million for the six months ended 30 June 2025 to approximately RMB72.5 million for the Interim Period, primarily attributable to the ongoing U.S.–China tariff dispute continues to weigh on the Group's footwear sales. The downward trend in orders, which began in the second half of 2025, has persisted, while overseas customers have adopted a more conservative procurement approach, resulting in sustained pressure on revenue from the footwear segment.

鞋履

本集團來自鞋履業務的收益由截至2025年6月30日止六個月約人民幣248.9百萬元減少至中期期間約人民幣72.5百萬元，主要由於持續中美關稅戰對本集團鞋履銷售的影響依然存在。2025下半年起的訂單下滑趨勢延續至今及海外客戶採購保守，導致鞋履分部收入持續受壓。

IP related merchandise

The Group's diverse range of IP related merchandise involves apparel, bags, accessories, pet-related products, and home décor. The Group recorded a revenue of approximately RMB46.7 million for its collaboration with a popular global streaming drama series and introduction of products with both licensed and proprietary patented designs. The Group is confident in generating more revenue by different new collaboration in the coming future.

IP相關商品

本集團多元化的IP相關商品涵蓋服飾、包袋、配飾、寵物用品及家居裝飾品。本集團於與全球知名串流劇集的合作以及推出兼具授權及自有專利設計的產品中，錄得約人民幣46.7百萬元的收益。本集團有信心未來可透過不同新合作，創造更多收益。

Gross profit

The gross profit significantly improved by approximately 14.8% from approximately RMB28.0 million for the six months ended 30 June 2025 to approximately RMB32.1 million for the Interim Period, primarily due to the contribution from the strong performance of IP related merchandise business.

毛利

毛利由截至2025年6月30日止六個月約人民幣28.0百萬元顯著提升約14.8%至中期期間約人民幣32.1百萬元，主要由於IP相關商品業務表現強勁所帶來的貢獻。

Other income

Other income increased from approximately RMB0.8 million for the six months ended 30 June 2025 to approximately RMB1.1 million for the Interim Period primarily due to the government grants related to job skills training.

其他收入

其他收入由截至2025年6月30日止六個月約人民幣0.8百萬元增加至中期期間約人民幣1.1百萬元，主要由於與職業技能培訓相關的政府補助所致。

Other gains/(losses), net

The Group recorded other gains of approximately RMB24.4 million for the Interim Period as compared to the other losses of approximately RMB1.2 million for the six months ended 30 June 2025, mainly due to fair value gain on investments.

其他收益╱(虧損)淨額

於中期期間，本集團錄得其他收益約人民幣24.4百萬元，而截至2025年6月30日止六個月則錄得其他虧損約人民幣1.2百萬元，主要由於投資的公允價值收益所致。

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 significantly decreased by approximately 64.7% from approximately RMB14.5 million for the six months ended 30 June 2025 to approximately RMB5.1 million for the Interim Period, which was due to successful negotiation in the cancellation of commission.

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2025年6月30日止六個月約人民幣14.5百萬元大幅減少約64.7%至中期期間約人民幣5.1百萬元，其乃由於成功協商取消佣金所致。

Administrative expenses

Administrative expenses mainly consist of employment benefit expenses, professional fee, utilities and office expenses. Administrative expenses increased from approximately RMB21.1 million for the six months ended 30 June 2025 to approximately RMB23.3 million for the Interim Period, which was due to the impairment loss on loans to a joint venture.

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2025年6月30日止六個月約人民幣21.1百萬元增加至中期期間約人民幣23.3百萬元，此乃由於就向一間合營企業提供的貸款計提減值虧損所致。

Finance costs, net

Net finance cost increased from approximately RMB1.2 million for the corresponding period in 2025 to approximately RMB1.8 million for the Interim Period, primarily attributable to the decrease in interest income.

融資成本淨額

融資成本淨額由2025年同期約人民幣1.2百萬元增加至中期期間約人民幣1.8百萬元，主要由於利息收入的減少所致。

Impairment loss on property, plant and equipment

No impairment loss on property, plant and equipment was recorded for the Interim Period, as compared to approximately RMB4.4 million for the six months ended 30 June 2025. No impairment indicator was noted during the period. Nevertheless, as outlined in the outlook and business strategy, the industry continues to face numerous challenges. The Group will continue to closely monitor and assess in a timely manner whether further impairment is necessary.

物業、廠房及設備減值虧損

本集團於中期期間並無錄得物業、廠房及設備減值虧損，而於截至2025年6月30日止六個月則錄得減值虧損約人民幣4.4百萬元。期內並無發現任何減值跡象。然而，誠如前景及業務策略所述，該行業仍面臨不少挑戰。本集團將繼續密切監察並及時評估是否有必要作進一步減值。

Impairment loss on loans to a joint venture

The Group recorded an impairment loss on loans to a joint venture of approximately RMB2.5 million for the Interim Period. During the Interim Period, the Group provided financial support to the joint venture amounting to approximately RMB2.5 million, for operating expenses of the joint venture. Due to the Alleged Acts of the defendants and the resulting deterioration in the joint venture's operations, the management of the Group has assessed the recoverable amount of its loans to the joint venture and determined that it is not recoverable.

Subsequently after the Interim Period, the joint venture applied to the court to amend its statement of claims by further including, among others, the repayment of a deposit. The application is currently pending hearing and determination by the court. For further details of the claims, please refer to note 14 to the condensed consolidated interim financial information.

Income tax expenses

The income tax expenses increased from approximately RMB0.1 million for the corresponding period in 2025 to approximately RMB2.9 million for the Interim Period which was consistent with the profit making position.

Net profit for the period

As a result of the above factors, the Group recorded a net profit of approximately RMB24.2 million for the Interim Period.

Dividends

The Board does not recommend the payment of dividend for the Interim Period *(six months ended 30 June 2025: nil)*.

向一間合營企業提供貸款之減值虧損

本集團於中期期間就向一間合營企業提供的貸款錄得減值虧損約人民幣2.5百萬元。於中期期間，本集團向該合營企業提供約人民幣2.5百萬元的財務支持，以支付該合營企業的營運開支。由於被告的據稱行為及由此導致的合營企業業務惡化，本集團管理層已評估其向合營企業提供的貸款的可收回金額，並確定其不可收回。

於中期期間後，合營企業向法院申請修訂其訴狀，以進一步加入(其中包括)要求償還按金。有關申請現時尚待法院審理及裁決。有關申索的進一步詳情，請參閱簡明綜合中期財務資料附註14。

所得稅開支

所得稅開支由2025年同期約人民幣0.1百萬元增加至中期期間約人民幣2.9百萬元，與溢利狀況一致。

期內淨溢利

由於上述因素，本集團於中期期間錄得淨溢利約人民幣24.2百萬元。

股息

董事會不建議就中期期間派付股息*(截至2025年6月30日止六個月：無)*。

LIQUIDITY, CAPITAL RESOURCES AND GEARING RATIO

Net current assets

The Group had net current assets of approximately RMB177.5 million at 30 June 2026 *(31 December 2025: approximately RMB147.6 million)*. The current ratio of the Group increased from approximately 1.9 times at 31 December 2025 to approximately 2.2 times at 30 June 2026.

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 2026, the Group had cash and cash equivalents of approximately RMB207.8 million *(31 December 2025: approximately RMB243.4 million)* and they were denominated in RMB, USD and HK$.

At 30 June 2026, the Group had borrowings of approximately RMB67.7 million *(31 December 2025: approximately RMB77.7 million)*.

At 30 June 2026 and 31 December 2025, the Group had no undrawn banking facilities.

At 30 June 2026, the Group had pledged deposit of approximately RMB2.5 million *(31 December 2025: nil)*.

Gearing ratio

At 30 June 2026, the Group had a gearing ratio of approximately 0.3 *(31 December 2025: approximately 0.4)*, calculated by dividing total debt (borrowings and lease liabilities) by total equity.

流動資金、資本資源及資產負債比率

流動資產淨值

於2026年6月30日，本集團的流動資產淨值約為人民幣177.5百萬元*(2025年12月31日：約人民幣147.6百萬元)*。本集團的流動比率由2025年12月31日的約1.9倍上升至2026年6月30日的約2.2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2026年6月30日，本集團的現金及現金等價物約為人民幣207.8百萬元*(2025年12月31日：約人民幣243.4百萬元)*，以人民幣、美元及港元計值。

於2026年6月30日，本集團的借款約為人民幣67.7百萬元*(2025年12月31日：約人民幣77.7百萬元)*。

於2026年6月30日及2025年12月31日，本集團並無未提取銀行融資。

於2026年6月30日，本集團有已抵押按金約人民幣2.5百萬元*(2025年12月31日：無)*。

資產負債比率

於2026年6月30日，本集團的資產負債比率為約0.3*(2025年12月31日：約0.4)*，乃按債務總額(借款及租賃負債)除以權益總額計算。

Capital structure

At 30 June 2026, the Company's issued share capital was HK$12,600,000 and the number of issued shares of the Company was 1,260,000,000 ordinary shares (including 230,000 treasury shares) of HK$0.01 each.

資本結構

於2026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(包括230,000股庫存股份)。

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 RMB0.8 million *(six months ended 30 June 2025: approximately RMB4.8 million)*.

資本開支

於中期期間，本集團就購置設備和無形資產產生資本開支現金流量約人民幣0.8百萬元*(截至2025年6月30日止六個月：約人民幣4.8百萬元)*。

Foreign exchange risks and hedging

The majority of assets and liabilities of the Group are denominated in RMB, USD and HK$, 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.

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，並無重大資產及負債以其他貨幣計值。本集團面臨因日後商業交易以及確認以人民幣(為本集團內主要營運公司的功能貨幣)以外的貨幣計值的資產及負債而產生的外匯風險。於中期期間，本集團並無對沖其外幣風險。本集團定期監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

CAPITAL COMMITMENTS

At 30 June 2026, the Group's capital commitments related to the financial support to the joint venture was nil *(31 December 2025: approximately RMB19.2 million)* and purchase of properties, plant and equipment was approximately RMB0.4 million *(31 December 2025: approximately RMB0.9 million)*.

資本承擔

於2026年6月30日，本集團的資本承擔關於對合營企業的財務支持為零*(2025年12月31日：約人民幣19.2百萬元)*及購買物業、廠房及設備約為人民幣0.4百萬元*(2025年12月31日：約人民幣0.9百萬元)*。

CONTINGENT LIABILITIES

At 30 June 2026, the Group did not have any material contingent liabilities *(31 December 2025: nil)*.

或然負債

於2026年6月30日，本集團並無任何重大或然負債*(2025年12月31日：無)*。

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 2026, the Group had 399 employees *(31 December 2025: 485 employees)* and the Group's total employee benefit expenses (including directors' emoluments) for the Interim Period amounted to approximately RMB27.8 million *(six months ended 30 June 2025: approximately RMB28.8 million)*.

僱員及薪酬政策

本集團的僱員一般以收取固定薪金的方式受薪，彼等亦有權收取多項福利，包括但不限於按工作性質給予的補貼、績效花紅、有薪假期及購股權。本集團亦為僱員作出強制性社會保障基金供款。本集團為僱員採用一套評核系統，並於進行薪金檢討及釐定花紅金額時考慮個別僱員的評核結果。為提高僱員的績效，本集團為僱員提供足夠及定期的培訓。

於2026年6月30日，本集團共有399名僱員*(2025年12月31日：485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27.8百萬元*(截至2025年6月30日止六個月：約人民幣28.8百萬元)*。

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.

重大投資、重大收購及出售

除本公告所披露者外，本集團於中期期間概無任何重大投資、重大收購及出售。

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.

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。

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.

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。

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 2026, 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

於2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份及相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)或根據證券及期貨條例第352條須載入本公司存置的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)已知會本公司及聯交所的權益及淡倉如下：

(i) Interest in the ordinary shares of the Company

(i) 於本公司普通股的權益

Name of Director 董事姓名	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) (Note 2) 於本公司的持股百分比(概約)(附註2)
Mr. Tsoi Wing Sing ("**Mr. Tsoi**") (Note 3) 蔡榮星先生(「**蔡先生**」)(附註3)	Interest in a 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 ("**Mr. Lin**") (Note 4) 林民強先生(「**林先生**」)(附註4)	Interest in a controlled corporation and interest held jointly with other persons 受控法團權益及與其他人士共同持有權益	50,400,000 (L)	4.00%
Ms. Tsoi Lam Ki 蔡琳琪女士	Beneficial owner 實益擁有人	2,735,000 (L)	0.22%
Mr. Leung Ping Tak Peter ("**Mr. Leung**") (Note 5) 梁秉德先生(「**梁先生**」)(附註5)	Interest in a controlled corporation 受控法團權益	280,000 (L)	0.02%

(ii) Interest in the ordinary shares of an associated corporation

(ii) 於相聯法團普通股的權益

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) (Note 2) 於相聯法團的持股百分比(概約)(附註2)
Mr. Tsoi 蔡先生	Glorious Way Investments Limited ("**Glorious Way**") 榮偉投資有限公司(「**榮偉**」)	Beneficial owner 實益擁有人	1(L)	100%

Notes:

1. The letter "L" denotes long position of the shares.

2. Percentage was computed based on the 1,260,000,000 issued shares of the Company (including treasury shares) as at 30 June 2026.

3. Mr. Tsoi (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 is a director of Glorious Way. Therefore, Mr. Tsoi 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.

4. 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 as to 60%. Mr. Lin is a director of Deyong Investment. Therefore, Mr. Lin 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. 百分比乃根據於2026年6月30日本公司已發行1,260,000,000股股份(包括庫存股份)計算。

3. 蔡先生(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。蔡先生為榮偉的董事。因此，根據證券及期貨條例，蔡先生被視為或當作於榮偉所持有的本公司股份中擁有權益，故合共持有本公司30.83%股份。

4. 該等股份由Deyong Investment Co., Ltd(「**Deyong Investment**」)持有。Deyong Investment為於英屬處女群島(「**英屬處女群島**」)註冊成立的投資控股公司，由林先生擁有60%。林先生為Deyong Investment的董事。因此，根據證券及期貨條例，林先生被視為或當作於Deyong Investment所持有的本公司股份中擁有權益。

5. These share are held by IntegriCore Limited ("**IntegriCore**"). IntegriCore is a wholly-owned subsidiary of Legacy Fortitude Limited, which is in turn wholly owned by Resolute Dynamics Limited, a company wholly owned by Mr. Leung. Therefore, Mr. Leung is deemed, or taken, to be interested in the shares of the Company held by IntegriCore for the purposes of the SFO.

5. 該等股份由IntegriCore Limited(「**IntegriCore**」)持有。IntegriCore為Legacy Fortitude Limited的全資附屬公司，而Legacy Fortitude Limited則由Resolute Dynamics Limited全資擁有，Resolute Dynamics Limited則由梁先生全資擁有。因此，根據證券及期貨條例，梁先生被視為或當作於IntegriCore所持有的本公司股份中擁有權益。

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 2026, 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.

除上文所披露者外，於2026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部或標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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.

董事購買股份或債權證的安排

除本報告所披露者外，於中期期間及直至本報告日期的任何時間，概無向本公司任何董事或彼等各自的配偶或未成年子女授出任何可藉收購本公司股份或債權證而獲得利益的權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券(包括債權證)而獲得利益。

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 2026, 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2026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) (Note 2) 於本公司的持股百分比(概約)(附註2)
Glorious Way (Note 3) 榮偉(附註3)	Beneficial owner 實益擁有人	363,500,000 (L)	28.85%
Ms. Wu Chou Har (Note 4) 胡秋霞女士(附註4)	Interest of spouse 配偶權益	388,500,000 (L)	30.83%

Notes:

1. The letter "L" denotes long position of the shares.

2. Percentage was computed based on the 1,260,000,000 issued shares of the Company (including treasury shares) as at 30 June 2026.

3. Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.

4. Ms. Wu Chou Har is the spouse of Mr. Tsoi. Therefore, Ms. Wu Chou Har is deemed to be, or taken to be, interested in the shares of the Company which Mr. Tsoi is interested in for the purposes of the SFO.

附註：

1. 「L」代表該名人士於股份的好倉。

2. 百分比乃根據於2026年6月30日本公司已發行1,260,000,000股股份(包括庫存股份)計算。

3. 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。

4. 胡秋霞女士為蔡先生的配偶。因此，根據證券及期貨條例，胡秋霞女士被視為或當作於蔡先生擁有權益的本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the note 24 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.

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24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。

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed in the note 24 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.

控股股東權益

除簡明綜合中期財務資料附註24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。

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.

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。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "**Share Option Scheme**") on 19 December 2025 (the "**Adoption Date**"), which became effective on 22 December 2025. The purposes of the Share Option Scheme are to (a) recognise and acknowledge the contributions that employee participants (the "**Participants**") have or may have made or may make to any member(s) of the Group (whether directly or indirectly); (b) attract, retain and motivate Participants to strive for future developments and expansion of the Group; (c) enhance the Group's business and employees relationship; and/or (d) provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants. The Share Option Scheme remains valid for a period of ten years commencing on the Adoption Date.

Since the Adoption Date and during the Interim Period, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, as at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate was 126,000,000.

購股權計劃

本公司於2025年12月19日(「**採納日期**」)有條件採納並於2025年12月22日生效的購股權計劃(「**購股權計劃**」)。購股權計劃旨在：(a)嘉許並認可僱員參與者(「**參與者**」)已對或可能已對或可能對本集團任何成員公司所作出的貢獻(不論是直接或間接)；(b)吸納、挽留及激勵參與者為本集團將來發展及擴展作出努力；(c)提升本集團業務及僱傭關係；及／或(d)讓本公司可以採用靈活方式，藉以鼓勵、獎勵、酬謝、補償及／或提供福利予參與者。購股權計劃自採納日期起計十年期間內有效。

自採納日期起至中期期間內，概無根據購股權計劃授出或同意授出購股權。因此，於2026年1月1日及2026年6月30日，根據計劃授權可供授出的購股權數目為126,000,000份。

Since no share options granted during the period between the Adoption Date and 30 June 2026, the total number of shares that may be issued in respect of options granted under the Share Option Scheme during the Interim Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the period was not applicable.

鑒於在採納日期至2026年6月30日期間並無授出購股權，於中期期間根據購股權計劃授出的購股權所涉及可予發行的股份總數除以該期間的已發行股份(不包括庫存股份)加權平均數並不適用。

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 2025 annual report 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2025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。

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

At the annual general meeting (the "**AGM**") on 23 May 2025, the Company's shareholders granted a general mandate to the Directors of the Company to repurchase Shares of the Company (the "**Repurchase Mandate**"). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued shares of the Company as at the date of the AGM.

During the Interim Period, the Company repurchased, under the Repurchase Mandate, a total of 230,000 shares on the Hong Kong Stock Exchange, representing approximately 0.018% of the total issued shares (i.e. 1,260,000,000 shares) as at 30 June 2026, with the aggregate consideration paid (excluding transaction cost) amounting to approximately HK$1.65 million which was paid out from the Company's retained profits. All Shares repurchased during the Interim Period were held as treasury Shares. During the Interim Period, no treasury shares have been resold and accordingly, there were 230,000 shares held by the Company in treasury.

購買、出售或贖回本公司上市證券

在2025年5月23日的股東週年大會(「**股東週年大會**」)上，本公司股東授予本公司董事一項回購本公司股份的一般授權(「**回購授權**」)。根據回購授權，本公司獲准回購於股東週年大會日期本公司已發行股份總數最多10%。

於中期期間，本公司根據回購授權於香港聯交所回購合共230,000股股份，佔於2026年6月30日已發行股份總數(即1,260,000,000股)約0.018%，已付總代價(不包括交易成本)約為1.65百萬港元，有關金額已從本公司保留溢利中支付。於中期期間回購的所有股份均以庫存股份持有。於中期期間，尚未重新出售任何庫存股份，因此，本公司持有的庫存股份為230,000股。

Details of the shares repurchased during the Interim Period are as follows:

於中期期間回購的股份詳情如下：

Month 月份	Number of shares repurchased 回購股份數目	Purchase price paid per share 每股購買價格 Highest 最高 (HK$) (港元)	Lowest 最低 (HK$) (港元)	Aggregate Consideration (excluding transaction cost) 總代價（不包括交易成本） (HK$) (港元)
January 2026 2026年1月	230,000	7.48	7.00	1,650,250

ISSUE OF EQUITY SECURITIES

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

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）。

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim results for the six months ended 30 June 2026 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.

審閱中期財務報表

截至2026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師富睿瑪澤會計師事務所有限公司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，其獨立審閱報告載於本中期報告內。本公司於中期期間的中期業績亦已由本公司的審核委員會審閱。

Corporate Governance and Other Information
企業管治及其他資料

CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company has complied with the code provisions set out in the CG Code for the Interim Period.

企業管治

董事會深知良好的企業管治對提升本公司的管理水平及保障其股東整體利益至為重要。本公司已採納一套企業管治常規，符合聯交所證券上市規則(「**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。

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.

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，彼等於中期期間已遵守標準守則所載的規定標準以及本公司有關董事證券交易的行為守則。

By order of the Board
Star Shine Holdings Group Limited
Mr. Tsoi Wing Sing
Chairman

Hong Kong, 27 August 2026

承董事會命
應星控股集團有限公司
主席
蔡榮星先生

香港，2026年8月27日

Report on Review of Interim Financial Information
中期財務資料的審閱報告

Forvis Mazars CPA Limited
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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 31 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 2026 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.

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31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2026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.

審閱範圍

我們已根據香港會計師公會頒布的香港審閱委聘準則第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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

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.

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。

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 27 August 2026

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2026年8月27日

Condensed Consolidated Income Statement
簡明綜合收益表

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

		Note 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	4	**162,793**	288,606
Cost of sales	銷售成本		**(130,648)**	(260,605)
Gross profit	**毛利**		**32,145**	28,001
Other income	其他收入	5	**1,115**	753
Other gains/(losses), net	其他收益╱(虧損)淨額	6	**24,438**	(1,183)
Selling and distribution expenses	銷售及分銷開支		**(5,129)**	(14,540)
Administrative expenses	行政開支		**(23,343)**	(21,101)
Net provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備淨額	7	**(343)**	(721)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		**–**	(4,447)
Share of results of a joint venture	應佔合營企業業績	14	**–**	(8,054)
Operating profit/(loss)	**經營溢利╱(虧損)**		**28,883**	(21,292)
Finance income	融資收入	8	**342**	954
Finance costs	融資成本	8	**(2,114)**	(2,118)
Finance costs, net	融資成本淨額		**(1,772)**	(1,164)
Profit/(Loss) before income tax	**除所得稅前溢利╱(虧損)**		**27,111**	(22,456)
Income tax expenses	所得稅開支	10	**(2,862)**	(55)
Profit/(Loss) for the period attributable to owners of the Company	**本公司擁有人應佔期內溢利╱(虧損)**		**24,249**	(22,511)
Earnings/(Loss) per share attributable to owners of the Company	**本公司擁有人應佔每股盈利╱(虧損)**			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	11	**1.92**	(1.79)

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

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

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(Loss) for the period	**期內溢利╱(虧損)**	**24,249**	(22,511)
Other comprehensive loss:	**其他全面虧損：**		
Item that may be subsequently reclassified to profit or loss	*其後可能重新分類至損益的項目*		
– Exchange differences on translation of foreign operations	–換算海外業務的匯兑差額	**(1,174)**	(1,496)
Total comprehensive income/(loss) for the period attributable to owners of the Company	**本公司擁有人應佔期內全面收益╱(虧損)總額**	**23,075**	(24,007)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**64,688**	72,347
Right-of-use assets	使用權資產	12	**5,799**	5,604
Intangible assets	無形資產	13	**669**	810
Interest in a joint venture	合營企業權益	14	**–**	–
Prepayments	預付款項	15	**–**	642
			71,156	79,403
Current assets	**流動資產**			
Inventories	存貨	16	**3,136**	3,216
Contract assets	合約資產	17	**3,600**	2,673
Trade and bills receivables	貿易應收款項及應收票據	17	**33,801**	41,071
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	**19,004**	21,236
Financial assets at fair value through profit or loss ("**FVPL**")	按公允價值計入損益(「**按公允價值計入損益**」)的金融資產	18	**56,495**	5
Pledged deposits	已抵押按金		**2,470**	–
Cash and cash equivalents	現金及現金等價物		**207,765**	243,352
			326,271	311,553
Total assets	**資產總值**		**397,427**	390,956
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	19	**10,511**	10,511
Reserves	儲備		**215,388**	193,738
			225,899	204,249
Perpetual securities	永續證券		**18,064**	18,064
Total equity	**權益總額**		**243,963**	222,313

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
At 30 June 2026 於2026年6月30日

		Note 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	20	**1,246**	1,271
Lease liabilities	租賃負債		**2,882**	2,787
Deferred tax liabilities	遞延税項負債		**562**	608
			4,690	4,666
Current liabilities	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	21	**59,099**	66,477
Other payables and accruals	其他應付款項及應計款項	20	**9,632**	14,920
Contract liabilities	合約負債	20	**5,318**	802
Lease liabilities	租賃負債		**860**	739
Loans from ultimate holding company	最終控股公司貸款	22	**67,668**	77,683
Current income tax liabilities	即期所得税負債		**6,197**	3,356
			148,774	163,977
Total liabilities	**負債總額**		**153,464**	168,643
Total equity and liabilities	**權益及負債總額**		**397,427**	390,956

Condensed Consolidated Statement of Changes In Equity
簡明綜合權益變動表
For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 (Note 19) (附註19) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 19) (附註19) RMB'000 人民幣千元	Share premium 股份溢價 (Note a) (附註a) RMB'000 人民幣千元	Other reserves 其他儲備 (Note b) (附註b) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Note c) (附註c) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 (Note d) (附註d) RMB'000 人民幣千元	Retained earnings/ (Accumulated losses) 保留盈利/(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities 永續證券 (Note e) (附註e) RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026 (Audited)	於2026年1月1日的結餘(經審核)	10,511	–	80,081	104,466	19,022	(399)	(9,432)	204,249	18,064	222,313
Profit for the period	期內溢利	–	–	–	–	–	–	24,249	24,249	–	24,249
Other comprehensive loss	其他全面虧損	–	–	–	–	–	(1,174)	–	(1,174)	–	(1,174)
Total comprehensive income	全面收益總額	–	–	–	–	–	(1,174)	24,249	23,075	–	23,075
Repurchase of shares (Note 19)	回購股份(附註19)	–	(1,425)	–	–	–	–	–	(1,425)	–	(1,425)
Balance at 30 June 2026 (Unaudited)	於2026年6月30日的結餘(未經審核)	10,511	(1,425)	80,081	104,466	19,022	(1,573)	14,817	225,899	18,064	243,963

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 (Note 19) (附註19) RMB'000 人民幣千元	Treasury shares 庫存股份 (Note 19) (附註19) RMB'000 人民幣千元	Share premium 股份溢價 (Note a) (附註a) RMB'000 人民幣千元	Other reserves 其他儲備 (Note b) (附註b) RMB'000 人民幣千元	Statutory reserve 法定儲備 (Note c) (附註c) RMB'000 人民幣千元	Exchange reserve 匯兌儲備 (Note d) (附註d) RMB'000 人民幣千元	Retained earnings/ (Accumulated losses) 保留盈利╱(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities 永續證券 (Note e) (附註e) RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025 (Audited)	於2025年1月1日的結餘(經審核)	10,511	–	80,081	104,466	19,022	736	88,862	303,678	–	303,678
Loss for the period	期內虧損	–	–	–	–	–	–	(22,511)	(22,511)	–	(22,511)
Other comprehensive loss	其他全面虧損	–	–	–	–	–	(1,496)	–	(1,496)	–	(1,496)
Total comprehensive loss	全面虧損總額	–	–	–	–	–	(1,496)	(22,511)	(24,007)	–	(24,007)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日的結餘(未經審核)	10,511	–	80,081	104,466	19,022	(760)	66,351	279,671	–	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 2026 截至2026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.

(c) The People's Republic of China (the "**PRC**") laws and 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 post-tax 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.

(e) The perpetual securities are non-redeemable, carry non-cumulative dividends payable only when declared at the discretion of the issuers of the perpetual securities, do not share in the residual profits or losses of the subsidiary, and are generally non-voting except on matters affecting their rights or liquidation. Perpetual securities, which include no contractual obligation for the Group to deliver cash or other financial assets and for which the Group has the sole discretion to defer payment of dividends indefinitely. Therefore, the perpetual securities are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position. There were no dividends declared and no other movements in perpetual securities during the six months ended 30 June 2026.

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。

(c) 中華人民共和國(「**中國**」)法律及法規規定，中國註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稅後溢利(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稅後溢利前，須轉撥所得稅後法定溢利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。

(e) 永續證券為不可贖回，僅於發行人酌情宣派時支付非累積股息，並不分享附屬公司的剩餘利潤或虧損，且一般不享有投票權，除非涉及影響其權利或清盤事宜。永續證券並不包括本集團須交付現金或其他金融資產的合約義務，且本集團享有無限期延遲支付股息的唯一酌情權。因此，永續證券被分類為權益工具，並於綜合財務狀況表中列示為權益的一部分。於截至2026年6月30日止六個月內，並無宣派股息，亦無其他永續證券的變動。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	**經營活動現金流量**		
Cash generated from operations	經營所得現金	**14,195**	887
Income tax paid	已付所得稅	**(61)**	(93)
Interest received	已收利息	**342**	954
Net cash generated from operating activities	**經營活動所得現金淨額**	**14,476**	1,748
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	**(801)**	(4,496)
Purchase of intangible assets	購買無形資產	**–**	(312)
Purchase of financial assets at FVPL	購買按公允價值計入損益的金融資產	**(69,340)**	(38,000)
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	**39,479**	33,000
Placement of pledged deposits	存置已抵押按金	**(2,470)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	**–**	50
Loans to a joint venture	向一間合營企業提供貸款	**(2,519)**	(5,016)
Net cash used in investing activities	**投資活動所用現金淨額**	**(35,651)**	(14,774)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	**融資活動現金流量**		
Inception of loans from ultimate holding company	向最終控股公司貸款所得款項	–	21,077
Repayment of loans from ultimate holding company	償還最終控股公司貸款	**(10,308)**	–
Repayment of lease liabilities	償還租賃負債	**(459)**	(904)
Interest paid	已付利息	**(79)**	(151)
Repurchase of shares	回購股份	**(1,425)**	–
Net cash generated (used in)/from financing activities	**融資活動(所用)／所得現金淨額**	**(12,271)**	20,022
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**	**(33,446)**	6,996
Cash and cash equivalents at beginning of the reporting period	**報告期初現金及現金等價物**	**243,352**	231,939
Effect on exchange rate changes	匯率變動影響	**(2,141)**	(1,987)
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	**報告期末現金及現金等價物，即銀行結餘及現金**	**207,765**	236,948

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 registered 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's principal place of business in Hong Kong is situated at Unit C, 21/F, Lee & Man Commercial Center, 169 Electric Road, North Point, Hong Kong.

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, (ii) footwear business and (iii) intellectual property ("**IP**") related merchandise business.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Glorious Way Investments Limited ("**Glorious Way**"), a company incorporated in the British Virgin Islands (the "**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日根據開曼群島公司法第22章(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。本公司註冊辦事處註冊地址為71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司於香港的主要營業地點位於香港北角電氣道169號理文商業中心21樓C室。

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、(ii)鞋履業務及(iii)知識產權(「**IP**」)相關商品業務。

本公司董事認為,本公司的直接及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(「**榮偉**」)。最終控股股東為蔡榮星先生。

本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**」)。

2. BASIS OF PREPARATION

The Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard ("**HKAS**") 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.

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.

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 2025 and therefore, do not include all of the information required for a 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 2025 (the "**2025 Audited Financial Statements**").

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(「**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。

編製中期財務資料需要本公司董事作出判斷、估計及假設,以釐定資產及負債的賬面值,而該等資產及負債並非從其他來源顯而易見。該等估計及相關假設乃基於過往經驗及其他被認為相關的因素。實際結果可能與該等估計有所不同。

中期財務資料包括對了解本集團自2025年12月31日以來的財務狀況及表現變動而言屬重大的事件及交易的解釋,因此並不包括根據香港財務報告準則會計準則(該統稱包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋)編製完整財務報表所規定的所有資料。該等資料應與本集團截至2025年12月31日止年度的全年綜合財務報表(「**2025年經審核財務報表**」)一併閱讀。

2. BASIS OF PREPARATION (Continued)

In preparing the Interim Financial Information, significant judgements made by the directors of the Company in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2025 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(續)

於編製中期財務資料時，本公司董事在應用本集團會計政策時所作出的重大判斷，以及估計不確定性的主要來源，與2025年經審核財務報表所應用的相同。

中期財務資料乃未經審核，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。

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information has been prepared on a historical cost basis, except for the financial assets at FVPL, which are 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 2025 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.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted new/revised HKFRS Accounting Standards that have been issued but are not yet effective. Except for HKFRS 18, the directors of the Company anticipate that the application of these amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

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2025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。

於批准中期財務報表日期，本集團尚未提早應用已頒佈但尚未生效的新訂／經修訂香港財務報告準則會計準則。除香港財務報告準則第18號外，本公司董事預期，應用該等香港財務報告準則會計準則修訂本於可預見未來不會對本集團的綜合財務報表造成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. HKFRS 18 retains numbers of requirements of HKAS 1 and introduces the following new key requirements:

a. presentation of new defined subtotals in the income statement and statement of comprehensive income, i.e. operating profit and profit before financing and income taxes, and classifications of income and expenses into operating, investing, financing, income taxes and discontinued operations in the income statement and statement of comprehensive income, with some modifications for companies with specific business activities, e.g. banks, insurers and investment property companies;

b. identification of management-defined performance measures (MPMs) which are defined as subtotals of income and expenses used in public communications outside financial statements to communicate management's view of an aspect of the financial performance for the company as a whole and are not listed or required by HKFRS Accounting Standards and disclosures about MPMs in a single note to the financial statements; and

c. enhanced requirements for grouping (aggregation and disaggregation) of information in the primary financial statements and information disclosed in the notes to the financial statements.

3. 主要會計政策(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。香港財務報告準則第18號保留香港會計準則第1號的多項規定，並引入以下新主要規定：

a. 在收益表及全面收益表中呈列新的指定小計，即經營溢利及融資及所得稅前溢利，並將收益表及全面收益表中的收入及開支分類為經營、投資、融資、所得稅及已終止經營業務，對具有特定業務活動的公司(如銀行、保險公司及投資物業公司)作出若干修訂；

b. 識別管理層定義的業績指標，該等指標定義為收入及開支的小計，用於財務報表以外的公共溝通，以傳達管理層對公司整體財務表現某方面的看法，且並非香港財務報告準則會計準則所列明或規定，並在財務報表的單一附註中披露有關管理層定義的業績指標的資料；及

c. 加強對主要財務報表中資訊的分組(匯總及細分)以及財務報表附註中披露資訊的要求。

4. REVENUE AND 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, (ii) footwear business and (iii) IP related merchandise 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 three 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;

(ii) Footwear – principally engaged in design, research and development, sourcing, merchandising, quality control and sales of casual and sports footwear; and

(iii) IP Merchandise – principally engaged in the design, manufacturing, promotion and sale of a diverse range of products collaborating with international and reputable IP partners, together with products designed by licensed and self-owned patent design.

Segment revenue represents revenue derived from (i) Lace and Dyeing, (ii) Footwear and (iii) IP Merchandise.

4. 收益及分部資料

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、(ii)鞋履業務及(iii)IP相關商品業務。

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**」)。主要營運決策者審閱本集團的內部報告以評估表現及分配資源。主要營運決策者已根據該等報告決定經營分部。本集團有三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；

(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；及

(iii) IP商品 – 主要與國際及知名的IP合作夥伴攜手，從事各類產品的設計、製造、推廣及銷售，當中包括由授權設計及自有專利設計所開發的產品。

分部收益指來自(i)花邊及染整、(ii)鞋履及(iii)IP商品的收益。

4. REVENUE AND SEGMENT INFORMATION (Continued)

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 gains/(losses), 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.

4. 收益及分部資料(續)

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部表現的指標，其指各分部所賺取的溢利或所產生的虧損，並未分配其他收入、其他收益／(虧損)淨額、行政開支、金融資產及合約資產虧損撥備淨額、物業、廠房及設備減值虧損、應佔合營企業業績及融資收入／(成本)淨額。

分部資產包括物業、廠房及設備、使用權資產、無形資產、合營企業權益、存貨、合約資產、貿易應收款項及應收票據、預付款項、按金及其他應收款項、按公允價值計入損益的金融資產及現金及現金等價物。除未分配的總部及企業資產外，所有資產均分配至經營分部，原因為該等資產乃以集團為基礎進行管理。

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、租賃負債、最終控股公司貸款、即期所得稅負債及遞延稅項負債。除未分配的總部及企業負債外，所有負債均分配至經營分部，原因為該等負債乃以集團為基礎進行管理。

4. REVENUE AND 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 2026 (Unaudited)

4. 收益及分部資料(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2026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	IP Merchandise IP商品 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	43,585	72,520	46,688	–	162,793
Gross profit	毛利	25	13,897	18,223	–	32,145
Selling and distribution expenses	銷售及分銷開支	(966)	(3,601)	(562)	–	(5,129)
Segment results	**分部業績**	(941)	10,296	17,661	–	27,016
Other income	其他收入	1,018	95	–	2	1,115
Other gains/(losses), net	其他收益/(虧損)淨額	(371)	(283)	35	25,057	24,438
Administrative expenses	行政開支	(3,107)	(7,816)	(4,246)	(8,174)	(23,343)
Net provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備淨額	(343)	–	–	–	(343)
Finance income/(costs), net	融資收入/(成本)淨額	248	5	(181)	(1,844)	(1,772)

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2026 (Unaudited) (Continued)

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至2026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	IP Merchandise IP商品 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	**除所得稅前(虧損)/溢利**	(3,496)	2,297	13,269	15,041	27,111
Income tax credit/(expenses)	所得稅抵免/(開支)	24	(644)	(2,242)	–	(2,862)
(Loss)/Profit for the period	期內(虧損)/溢利	(3,472)	1,653	11,027	15,041	24,249
Other information	*其他資料*					
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	7,157	585	–	–	7,742
Depreciation of right-of-use assets	使用權資產的折舊	41	379	–	–	420
Additions to non-current segment assets	非流動分部資產的增加	1,411	32	–	–	1,443
Write-down of inventories	存貨撇減	646	–	–	–	646
Written-off of property, plant and equipment	物業、廠房及設備撇減	1,275	–	–	–	1,275
Research and development expenditures	研發開支	3,152	1,858	–	–	5,010

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料（續）

(a) Segment revenue and results (Continued) (a) 分部收益及業績（續）

For the six months ended 30 June 2025 (Unaudited)
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	IP Merchandise IP商品 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	毛(損)／利	(382)	28,383	–	–	28,001
Selling and distribution expenses	銷售及分銷開支	(703)	(13,837)	–	–	(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 contract assets	金融資產及合約資產虧損撥備淨額	(721)	–	–	–	(721)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(4,447)	–	–	–	(4,447)
Share of results of a joint venture	應佔合營企業業績	–	–	–	(8,054)	(8,054)
Finance income/(costs), net	融資收入／(成本)淨額	518	(117)	–	(1,565)	(1,164)

4. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2025 (Unaudited) (Continued)

4. 收益及分部資料(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	IP Merchandise IP商品 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	**除所得稅前(虧損)/溢利**	(9,489)	1,236	–	(14,203)	(22,456)
Income tax credit/(expenses)	所得稅抵免/(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	非流動分部資產的增加	1,934	2,562	–	–	4,496
Write-down of inventories	存貨撇減	565	–	–	–	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

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

4. 收益及分部資料(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	IP Merchandise IP商品 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 2026 (Unaudited)	**於2026年6月30日(未經審核)**					
Property, plant and equipment	物業、廠房及設備	62,346	2,342	-	-	64,688
Right-of-use assets	使用權資產	2,267	3,532	-	-	5,799
Intangible assets	無形資產	371	298	-	-	669
Financial assets at FVPL	按公允價值計入損益的金融資產	-	-	-	56,495	56,495
Other assets	其他資產	117,505	85,510	65,378	1,383	269,776
Total assets	資產總值	182,489	91,682	65,378	57,878	397,427
Current income tax liabilities	即期所得稅負債	3,511	712	1,974	-	6,197
Deferred tax liabilities	遞延稅項負債	439	123	-	-	562
Other liabilities	其他負債	28,152	72,337	39,300	6,916	146,705
Total liabilities	負債總額	32,102	73,172	41,274	6,916	153,464
At 31 December 2025 (Audited)	於2025年12月31日(經審核)					
Property, plant and equipment	物業、廠房及設備	69,211	3,136	-	-	72,347
Right-of-use assets	使用權資產	2,307	3,297	-	-	5,604
Intangible assets	無形資產	476	334	-	-	810
Financial assets at FVPL	按公允價值計入損益的金融資產	-	1	-	4	5
Other assets	其他資產	150,306	93,836	7,922	60,126	312,190
Total assets	資產總值	222,300	100,604	7,922	60,130	390,956
Current income tax liabilities	即期所得稅負債	3,330	-	26	-	3,356
Deferred tax liabilities	遞延稅項負債	463	145	-	-	608
Other liabilities	其他負債	14,771	68,952	736	80,220	164,679
Total liabilities	負債總額	18,564	69,097	762	80,220	168,643

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

4. 收益及分部資料(續)

(c) 按收益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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	*收益確認時間*		
Over time	隨時間		
– provision of services	– 提供服務	**43,585**	39,733
At a point in time	某個時間點		
– sales of footwear	– 銷售鞋履	**72,520**	248,873
– sales of IP related merchandise	– 銷售IP相關商品	**46,688**	–
		162,793	288,606

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。

4. REVENUE AND 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:

4. 收益及分部資料(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 ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Chinese Mainland and Hong Kong	中國內地及香港	**162,793**	288,606

4. REVENUE AND 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 2026 and 2025 is as follows:

4. 收益及分部資料(續)

(e) 主要客戶資料

截至2026年及2025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：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer A	客戶A	**77,944**	36,886
Customer B	客戶B	**36,980**	210,291

Revenue from Customer A for the six months ended 30 June 2026 was derived from both the Footwear and IP Merchandise segments *(six months ended 30 June 2025: solely from the Footwear segment)*, while revenue from Customer B was derived solely from the Footwear segment for the six months ended 30 June 2026 and 2025.

截至2026年6月30日止六個月，來自客戶A的收入來自鞋履及IP商品兩個分部(*截至2025年6月30日止六個月：僅來自鞋履分部*)，而截至2026年及2025年6月30日止六個月，來自客戶B的收入僅來自鞋履分部。

(f) Non-current assets by geographical location

No geographical analysis on segment assets is provided as substantially all of the Group's non-current assets were located in the Chinese Mainland.

(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。

5. OTHER INCOME 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (Note)	政府補助(附註)	**915**	272
Others	其他	**200**	481
		1,115	753

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。

6. OTHER GAINS/(LOSSES), NET 6. 其他收益╱(虧損)淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Written-off of property, plant and equipment	物業、廠房及設備的撇減	**(1,275)**	(891)
Exchange differences	匯兌差額	**(1,556)**	(307)
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	**27,269**	15
		24,438	(1,183)

7. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging:

7. 除所得稅前溢利╱(虧損)

本集團的除所得稅前溢利╱(虧損)乃於扣除下列項目後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Staff cost (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**24,791**	26,734
Pension scheme contributions	退休金計劃供款	**3,036**	2,089
Total staff costs (charged to "Cost of sales", "Administrative expenses" and "Selling and distribution expenses", as appropriate) (Note)	員工總成本(視情況計入「銷售成本」、「行政開支」及「銷售及分銷開支」)(附註)	**27,827**	28,823
Cost of inventories	存貨成本	**103,118**	233,894
Amortisation of intangible assets	無形資產攤銷	**141**	102
Depreciation of property, plant and equipment and right-of-use assets (charged to "Cost of sales" and "Administrative expenses", as appropriate)	物業、廠房及設備及使用權資產折舊(視情況計入「銷售成本」及「行政開支」)	**8,162**	7,194
Write-down of inventories (charged to "Cost of sales")	存貨撇減(計入「銷售成本」)	**646**	565
Auditor's remuneration	核數師薪酬	**313**	280
Net provision for loss allowance on financial assets and contract assets	金融資產及合約資產虧損撥備淨額	**343**	721
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	4,447
Impairment loss on loans to a joint venture (charged to "Administrative expenses")	向合營企業貸款減值虧損(計入「行政開支」)	**2,519**	–
Research and development expenditures	研發開支	**5,010**	5,987
Commission and handling charges	佣金及手續費	**–**	8,770

Note: During the six months ended 30 June 2026 and 2025, there were no forfeited contributions in respect of contribution previously made which were available to reduce the Group's existing level of contributions to the relevant defined contribution retirement plans.

附註： 截至2026年及2025年6月30日止六個月，本集團並無任何先前已繳納且可用於降低本集團對相關界定供款退休計劃現行供款水平的供款遭沒收的情形。

8. FINANCE COSTS, NET

8. 融資成本淨額

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	**融資收入**		
Interest income	利息收入	**342**	954
Finance costs	**融資成本**		
Unwinding of discount on other payables	其他應付款項的折現回撥	**(7)**	(7)
Interest expenses on lease liabilities	租賃負債利息開支	**(72)**	(144)
Charges on bills payables	應付票據費用	**(204)**	(401)
Interest expenses on loans from ultimate holding company	最終控股公司貸款利息開支	**(1,831)**	(1,566)
		(2,114)	(2,118)
Finance costs, net	**融資成本淨額**	**(1,772)**	(1,164)

9. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 and 2025.

9. 股息

本公司於截至2026年及2025年6月30日止六個月並無派付或宣派股息。

10. TAXATION

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 2026 and 2025, Fujian Deyun Technology Co., Ltd* (福建德運科技有限公司), the Group's subsidiary in the People's Republic of China (the "**PRC**"), has been qualified for high and new technology enterprises status and subject to a preferential income tax rate of 15% during the valid period.

For the entities recognised as a micro and small enterprise ("**MSE**") in the PRC, they can enjoy a preferential tax rate of 20%. Putian Yingchuang Trading Company Limited*(莆田盈創貿易有限公司) the Group's subsidiary in the PRC, was recognised as a MSE for the six months ended 30 June 2026 and 2025.

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 subsidiaries and recognise the additional tax deduction for the six months ended 30 June 2026 and 2025.

No provision for tax in the PRC has been made as the subsidiaries operating in the PRC incurred loss for tax purpose during the six months ended 30 June 2026 and 2025.

10. 稅項

稅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稅。

截至2026年及2025年6月30日止六個月，本集團的中華人民共和國(「**中國**」)附屬公司福建德運科技有限公司合資格獲頒高新技術企業地位，於有效期間享有優惠所得稅率15%。

對於在中國被認定為小型微利企業(「**小型微利企業**」)的實體，可享有20%的優惠稅率。本集團在中國的附屬公司莆田盈創貿易有限公司於截至2026年及2025年6月30日止六個月被認定為小型微利企業。

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2026年及2025年6月30日止六個月的額外稅務扣除。

由於在中國經營的附屬公司於截至2026年及2025年6月30日止六個月產生稅務虧損，故並無就中國稅項計提撥備。

* *For identification purpose only*

10. TAXATION (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 ("**HK$**") 2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%.

During the six months ended 30 June 2026 and 2025, 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 2026 and 2025.

10. 稅項(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200萬港元(「**港元**」)應課稅溢利將按8.25%稅率課稅，而200萬港元以上的應課稅溢利將按16.5%稅率課稅。

截至2026年及2025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稅兩級制的實體。截至2026年及2025年6月30日止六個月，本集團內不符合兩級利得稅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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	**即期所得稅**		
Hong Kong Profits tax	香港利得稅	**2,902**	–
Deferred tax (credit)/ expenses	**遞延稅項(抵免)/開支**	**(40)**	55
Income tax expenses	**所得稅開支**	**2,862**	55

11. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is calculated by dividing the earnings/(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 2026 and 2025.

11. 每股盈利／(虧損)

每股基本盈利／(虧損)按本公司擁有人應佔期內盈利／(虧損)除以截至2026年及2025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	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Profit/(Loss) for the period attributable to owners of the Company (RMB'000)	本公司擁有人應佔期內溢利／(虧損)(人民幣千元)	**24,249**	(22,511)
Weighted average number of ordinary shares in issue (thousands of shares) (Note)	已發行普通股的加權平均數(千股)(附註)	**1,259,790**	1,260,000
Basic and diluted earnings/(loss) per share (RMB cents)	每股基本及攤薄盈利／(虧損)(人民幣分)	**1.92**	(1.79)

Note: The weighted average number of ordinary shares for the six months ended 30 June 2026 is derived after taking into account the effect of the repurchased shares as disclosed in Note 19 to the Interim Financial Information.

附註：截至2026年6月30日止六個月的普通股加權平均數，乃經計及購回股份的影響後得出(誠如中期財務報表附註19所披露)。

There were no differences between the basic and diluted earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

由於截至2026年及2025年6月30日止六個月並無發行在外的潛在攤薄普通股，故每股基本及攤薄盈利／(虧損)並無差異。

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

12. 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	Furniture and fixture 傢俱及固定裝置 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Motor vehicles 汽車 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 2026 (Unaudited)	**截至2026年6月30日止六個月（未經審核）**									
Opening net carrying amount	期初賬面淨值	20,900	45,528	1,544	546	1,228	2,601	72,347	5,604	77,951
Additions	添置	-	1,412	31	-	-	-	1,443	538	1,981
Depreciation	折舊	(887)	(6,048)	(171)	(123)	(275)	(238)	(7,742)	(420)	(8,162)
Written-off	撇減	-	(1,275)	-	-	-	-	(1,275)	-	(1,275)
Exchange realignment	匯兑調整	-	-	(7)	(26)	(44)	(8)	(85)	77	(8)
Closing net carrying amount	期末賬面淨值	20,013	39,617	1,397	397	909	2,355	64,688	5,799	70,487
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**									
Cost	成本	43,705	230,142	6,282	689	1,560	3,940	286,318	11,759	298,077
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(23,692)	(190,525)	(4,885)	(292)	(651)	(1,585)	(221,630)	(5,960)	(227,590)
Net carrying amount	賬面淨值	20,013	39,617	1,397	397	909	2,355	64,688	5,799	70,487
At 31 December 2025 (Audited)	**於2025年12月31日（經審核）**									
Cost	成本	43,705	241,481	6,258	715	1,604	3,948	297,711	11,144	308,855
Accumulated depreciation and impairment loss	累計折舊及減值虧損	(22,805)	(195,953)	(4,714)	(169)	(376)	(1,347)	(225,364)	(5,540)	(230,904)
Net carrying amount	賬面淨值	20,900	45,528	1,544	546	1,228	2,601	72,347	5,604	77,951

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

During the six months ended 30 June 2026 and 2025, depreciation expenses have been charged to cost of sales, and administrative expenses as below:

12. 物業、廠房及設備及使用權資產(續)

截至2026年及2025年6月30日止六個月，折舊開支已自銷售成本及行政開支扣除如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025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	**6,368**	5,361
Administrative expenses	行政開支	**1,794**	1,833
		8,162	7,194

13. INTANGIBLE ASSETS

During the six months ended 30 June 2026, amortisation of approximately RMB64,000 *(six months ended 30 June 2025: RMB25,000)* has been charged in administrative expenses and approximately RMB77,000 *(six months ended 30 June 2025: RMB77,000)* has been charged in cost of sales.

13. 無形資產

截至2026年6月30日止六個月，約人民幣64,000元*(截至2025年6月30日止六個月：人民幣25,000元)*之攤銷已自行政開支扣除，而約人民幣77,000元*(截至2025年6月30日止六個月：人民幣77,000元)*已自銷售成本扣除。

14. INTEREST IN A JOINT VENTURE

In December 2025, a joint venture of the Group commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region against 3 defendants, including Asia Partners IFBD Limited ("**Asia Partners**") in relation to disputes arising from the joint venture. The claims mainly relate to (i) loss of income generated from the joint venture business; and (ii) excessive expenditure and costs incurred both as a result of the alleged wrongdoings of the defendants (the "**Alleged Acts**"). The quantified portion of the claims is approximately HK$12,142,000 (approximately RMB10,966,900), with further amounts to be assessed. At the date of approval of the Interim Financial Statements, the legal proceedings are still ongoing. The directors of the Company, with reference to the available independent legal advice, consider that it is premature to assess the likely outcome of the proceedings.

The museum event, being the principal business project of the joint venture, operated for approximately one year and was closed in early June 2026 as planned. The joint venture is presently focused on pursuing the legal proceedings referred to above. Any potential recoveries from the legal proceedings will be recognised only when they become virtually certain.

During the six months ended 30 June 2026, the Group provided financial support to the joint venture, amounting to approximately RMB2,519,000, for operating expenses of the joint venture. Due to the Alleged Acts of the defendants and the resulting deterioration in the joint venture's operations, the management of the Group has assessed the recoverable amount of its loans to the joint venture and determined that it is not recoverable. Accordingly, an impairment loss of approximately RMB2,519,000 has been recognised for the six months ended 30 June 2026.

14. 合營企業權益

於2025年12月，本集團的一家合營企業在香港特別行政區高等法院對三名被告（包括Asia Partners IFBD Limited（「**Asia Partners**」））提起法律訴訟，涉及因合營企業產生的糾紛。該等申索主要涉及(i)合營企業業務產生的收入損失；及(ii)因被告被指稱的不當行為（「**據稱行為**」）而產生的超額開支及成本。已量化部分的申索約為12,142,000港元（約人民幣10,966,900元），另有待評估的進一步金額。於批准中期財務報表日期，法律訴訟仍在進行中。本公司董事經參考所得的獨立法律意見後，認為現時評估訴訟的可能結果尚屬過早。

該博物館活動為合營企業的主要業務項目，經營約一年，並已按計劃於2026年6月初結束。合營企業目前專注於進行上述法律訴訟。法律訴訟產生的任何潛在回收款項僅當已成定局時，方予以確認。

截至2026年6月30日止六個月，本集團向合營企業提供財務支持約人民幣2,519,000元，用於合營企業的營運開支。由於被告的據稱行為及由此導致的合營企業業務惡化，本集團管理層已評估其向合營企業提供的貸款的可收回金額，並確定其不可收回。因此，截至2026年6月30日止六個月已確認減值虧損約人民幣2,519,000元。

14. INTEREST IN A JOINT VENTURE (Continued)

Commitments

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

14. 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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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)	–	19,211

During the six months ended 30 June 2026, the Group provided financial support of approximately RMB2,519,000 to the joint venture under the above commitment, and the remaining commitment expired upon the closure of the museum event in early June 2026.

截至2026年6月30日止六個月,本集團根據上述承諾向合營企業提供財務支持約人民幣2,519,000元,餘下承諾隨着博物館活動於2026年6月初結束時屆滿。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	**即期部分**		
Prepayments to suppliers	預付供應商款項	**286**	1,991
Other prepayments	其他預付款項	**693**	1,034
Deposit for IP merchandising business (Note)	IP商品業務按金(附註)	**14,335**	14,860
Other receivables	其他應收款項	**3,280**	3,136
Deposits	按金	**492**	334
		19,086	21,355
Less: Loss allowance	減：虧損撥備	**(82)**	(119)
		19,004	21,236
Non-current portion	**非流動部分**		
Prepayments for acquisition of property, plant and equipment	購置物業、廠房及設備的預付款項	**–**	642

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note: The Group has provided a deposit of approximately RMB14,335,000 (31 December 2025: RMB14,860,000) for IP 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 Euro ("**EUR**").

In October 2025, a wholly-owned subsidiary of the Group commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region seeking recovery of the deposit against 2 defendants, including Asia Partners for breach of agreement. The defendants denied the claims and have filed a counterclaim of EUR4,200,000. At the date of approval of the Interim Financial Statements, the directors of the Company, with reference to the available independent legal advice and based on the evidence currently available, consider that there are valid grounds for the claim and the defence to counterclaim. At the date of approval of the Interim Financial Statements, the proceedings are still ongoing.

At 30 June 2026 and 31 December 2025, the carrying amounts of prepayments, deposits and other receivables approximated their fair values.

15. 預付款項、按金及其他應收款項(續)

附註：本集團就IP商品業務機會支付按金約人民幣14,335,000元(2025年12月31日：人民幣14,860,000元)。本集團的最終控股公司已全額承擔該款項，並同意就與該按金相關的任何損失作出彌償，該按金以歐元(「**歐元**」)計值。

於2025年10月，本集團的一家全資附屬公司在香港特別行政區高等法院提起法律訴訟，以追討兩名被告(包括Asia Partners)違反協議的按金。被告否認該等申索，並已提出反申索4,200,000歐元。於批准中期財務報表日期，本公司董事經參考所得的獨立法律意見並基於現有證據，認為該申索及對反申索的抗辯具有理據。於批准中期財務報表日期，該等訴訟仍在進行中。

於2026年6月30日及2025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。

16. INVENTORIES

16. 存貨

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Raw materials	原材料	**10,524**	9,958
Less: Allowance on inventories	減：存貨撥備	**(7,388)**	(6,742)
		3,136	3,216

Allowance on inventories amounting to approximately RMB646,000 was recognised in the condensed consolidated income statement and included in cost of sales for the six months ended 30 June 2026 *(six months ended 30 June 2025: RMB565,000)*.

截至2026年6月30日止六個月，約人民幣646,000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2025年6月30日止六個月：人民幣565,000元）*。

17. CONTRACT ASSETS, TRADE AND BILLS RECEIVABLES

17. 合約資產、貿易應收款項及應收票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contract assets	合約資產	**3,622**	2,695
Less: Loss allowance on contract assets	減：合約資產虧損撥備	**(22)**	(22)
Contract assets, net	合約資產淨額	**3,600**	2,673
Trade receivables	貿易應收款項	**36,251**	43,325
Bills receivables	應收票據	**409**	225
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	**(2,859)**	(2,479)
Trade and bills receivables, net	貿易應收款項及應收票據淨額	**33,801**	41,071
		37,401	43,744

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 take one to three months. The balances of contract assets fluctuated during the six months ended 30 June 2026 and the year ended 31 December 2025 as the Group provided varying amount 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未開票貨物和服務收取代價的權利。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2026年6月30日止六個月及截至2025年12月31日止年度的合約資產結餘按年浮動。

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

At 30 June 2026 and 31 December 2025, the carrying amounts of trade and bills receivables approximated their fair values.

The Group grants credit up to 90 days *(31 December 2025: up to 90 days)* upon issuance of invoice.

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

17. 合約資產、貿易應收款項及應收票據(續)

於2026年6月30日及2025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*(2025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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	**22**	47
Loss allowance on a collective basis	按共同基準計提的虧損撥備	**–**	12
Reversal of loss allowance	撥回虧損撥備	**–**	(37)
At the end of the reporting period	於報告期末	**22**	22

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

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

17. 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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	**2,479**	2,343
Loss allowance on a collective basis	按共同基準計提的虧損撥備	**380**	136
At the end of the reporting period	於報告期末	**2,859**	2,479

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

At 30 June 2026 and 31 December 2025, the ageing analysis of trade and bills receivables, based on invoice date, was as follows:

17. 合約資產、貿易應收款項及應收票據(續)

於2026年6月30日及2025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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1 to 3 months	1至3個月	**33,186**	40,786
Over 3 months	3個月以上	**3,474**	2,764
		36,660	43,550
Less: Loss allowance on trade receivables	減：貿易應收款項虧損撥備	**(2,859)**	(2,479)
		33,801	41,071

18. FINANCIAL ASSETS AT FVPL

18. 按公允價值計入損益的金融資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Mandatorily measured at FVPL	強制按公允價值計入損益		
– Trading securities in Hong Kong	– 於香港買賣證券	**48,324**	–
– Financial products issued by banks	– 銀行發行的金融產品	**8,171**	5
		56,495	5

18. FINANCIAL ASSETS AT FVPL (Continued)

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.

18. 按公允價值計入損益的金融資產(續)

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，即不符合第1級的可觀察數據及未有使用不可觀察之重要數據。不可觀察數據乃指無法取得市場資料之數據。
- 第3級估值：使用不可觀察之重要數據計量之公允價值。

Assets measured at fair value 按公允價值計量之資產		Fair value measurement at 30 June 2026 categorised into 於2026年6月30日的公允價值計量分類為		
		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 at FVPL:	按公允價值計入損益的金融資產：			
Trading securities in Hong Kong	於香港買賣證券	48,324	–	–
Financial products issued by banks	銀行發行的金融產品	–	–	8,171

18. FINANCIAL ASSETS AT FVPL (Continued)

18. 按公允價值計入損益的金融資產（續）

Assets measured at fair value 按公允價值計量之資產		Fair value measurement at 31 December 2025 categorised into 於2025年12月31日的公允價值計量分類為		
		Level 1 第1級 RMB'000 人民幣千元 (Audited) （經審核）	Level 2 第2級 RMB'000 人民幣千元 (Audited) （經審核）	Level 3 第3級 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at FVPL:	按公允價值計入損益的金融資產：			
Financial products issued by banks	銀行發行的金融產品	–	–	5

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement. 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2026年及2025年6月30日止六個月，公允價值計量第1級與第2級之間並無轉移，公允價值計量第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。

18. 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 approximately 3.29% at 30 June 2026 *(31 December 2025: 1.16%)*.

The movements of financial products issued by banks during the six months ended 30 June 2026 and year ended 31 December 2025 in the balance of these Level 3 fair value measurements are as follows:

18. 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2026年6月30日，該等預期年度回報率約高達3.29%*(2025年12月31日：1.16%)*。

截至2026年6月30日止六個月及截至2025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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	**5**	8,006
Addition	添置	**43,697**	97,005
Disposal	出售	**(35,600)**	(105,000)
Changes in fair value	公允價值變動	**134**	(6)
Exchange realignment	匯兌調整	**(65)**	–
At the end of the reporting period	於報告期末	**8,171**	5

19. SHARE CAPITAL AND TREASURY SHARES

19. 股本及庫存股份

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
Ordinary shares of HK$0.01 each	**每股0.01港元的普通股股本**			
Authorised:	**法定：**			
At 1 January 2025 (Audited), 31 December 2025 (Audited), 1 January 2026 (Audited) and **30 June 2026 (Unaudited)**	於2025年1月1日(經審核)、2025年12月31日(經審核)、2026年1月1日(經審核)及**2026年6月30日(未經審核)**	10,000,000	100,000	84,177

		Share capital 股本			
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK$'000 千港元	Nominal value 面值 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
Issued and fully paid:	**已發行及繳足：**				
At 1 January 2025 (Audited), 31 December 2025 (Audited), 1 January 2026 (Audited)	於2025年1月1日(經審核)、2025年12月31日(經審核)、2026年1月1日(經審核)	1,260,000	12,600	10,511	–
Repurchase of shares (Note)	回購股份(附註)	–	–	–	(1,425)
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	1,260,000	12,600	10,511	(1,425)

Note: In January 2026, the Company repurchased a total of 230,000 ordinary shares of HK$0.01 each in the capital of the Company at an aggregate price of approximately HK$1,650,000 (equivalent to approximately RMB1,425,000). The highest price paid and the lowest price paid were approximately HK$7.48 and HK$7.00 per share, respectively. The total amounts paid on the repurchased shares of 230,000 ordinary shares were recognised as treasury shares.

附註：於2026年1月，本公司回購合共230,000股每股面值0.01港元普通股，總價約為1,650,000港元(相當於約人民幣1,425,000元)。最高及最低回購價格分別約為每股7.48港元及7.00港元。就已回購普通股230,000股總支付金額已確認為庫存股份。

20. CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

20. 合約負債、其他應付款項及應計款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	**即期部分**		
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付款項	**2,042**	2,056
Commission payables	應付佣金	**–**	1,923
Other payables	其他應付款項	**2,352**	2,970
Accruals for auditor's remuneration	應計核數師薪酬	**313**	1,028
Accruals for employee benefit expenses	應計僱員福利開支	**2,650**	4,703
Accruals for professional fees	應計專業費用	**765**	856
Other accruals	其他應計款項	**148**	296
Other tax payables	其他應付稅項	**1,362**	1,088
		9,632	14,920
Contract liabilities	合約負債	**5,318**	802
		14,950	15,722
Non-current portion	**非即期部分**		
Other payables	其他應付款項	**1,246**	1,271

At 30 June 2026 and 31 December 2025, the carrying amounts of other payables and accruals approximated their fair values.

於2026年6月30日及2025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。

21. TRADE AND BILLS PAYABLES

21. 貿易應付款項及應付票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	**貿易應付款項及應付票據**		
Trade payables (Note (a))	貿易應付款項(附註(a))		
To related parties	應付予關聯方	**3,539**	1,077
To third parties	應付予第三方	**53,090**	60,416
		56,629	61,493
Bills payables (Note (b))	應付票據(附註(b))	**2,470**	4,984
		59,099	66,477

Note (a): The trade payables are interest free and with normal credit terms up to 30 days *(31 December 2025: up to 30 days)*.

附註(a)：貿易應付款項為不計息及正常信貸期最高至30日*(2025年12月31日：最高至30日)*。

Note (b): At 30 June 2026, the bills payables with maturity date within one year carry fixed interest rate ranging from approximately 1.9% to 2.0% *(31 December 2025: 1.9% to 2.02%)* 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.

附註(b)：於2026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約1.9%至2.0%*(2025年12月31日：1.9%至2.02%)*。應付票據由關聯方擔保，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。

At 30 June 2026 and 31 December 2025, the carrying amounts of trade and bills payables approximated their fair values.

於2026年6月30日及2025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。

21. TRADE AND BILLS PAYABLES (Continued)

At 30 June 2026 and 31 December 2025, the ageing analysis of trade and bills payables, based on invoice/issue date, was as follows:

21. 貿易應付款項及應付票據（續）

於2026年6月30日及2025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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 to 3 months	1至3個月	**44,075**	63,981
Over 3 months	3個月以上	**15,024**	2,496
		59,099	66,477

22. LOANS FROM ULTIMATE HOLDING COMPANY

At 30 June 2026, the balances amounting to approximately RMB64,018,000 *(31 December 2025: RMB66,884,000)* are unsecured, fixed interest rate ranging from approximately 5.7% to 6.5% per annum *(31 December 2025: 5.7% to 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 2026 and 31 December 2025, the carrying amounts of the loans from ultimate holding company approximated their fair values.

22. 最終控股公司貸款

於2026年6月30日，餘額約人民幣64,018,000元*（2025年12月31日：人民幣66,884,000元）*為無抵押、按固定年利率介乎約5.7%至6.5%之間*（2025年12月31日：年利率約5.7%至6.5%）*計息並須按要求償還。剩餘餘額為無抵押、不計息並須按要求償還。該款項代表為滿足本集團營運資金需求而向其作出的墊款。

於2026年6月30日及2025年12月31日，來自最終控股公司貸款的賬面值與其公允價值相若。

23. CAPITAL COMMITMENTS

23. 資本承擔

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not yet incurred	已訂約但未產生的資本開支	**364**	903

24. 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 2026 and 2025 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 are set out in Note 22 to the Interim Financial Information.

24. 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2026年及2025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22。

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions 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 2026 and 2025, at terms mutually agreed by both parties:

24. 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2026年及2025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	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related companies (Note (i))	關聯公司(附註(i))		
(i) Office rental payments* (Notes (ii) and (v))	(i)支付辦公室租金*(附註(ii)及(v))	**68**	776
(ii) Purchases of footwear products* (Notes (iii) and (v))	(ii)採購鞋履產品*(附註(iii)及(v))	**29,013**	64,982
(iii) Interest expenses* (Notes (iv) and (v))	(iii)利息開支*(附註(iv)及(v))	**1,831**	1,566
		30,912	67,324

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions 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.

(v) The above transactions were charged based on the terms mutually agreed with the related parties and in the ordinary and usual course of business.

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

24. 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章所界定的關聯交易或持續關聯交易。

24. 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:

24. 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本公司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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	**2,004**	2,092
Pension costs – defined contribution plan	退休金成本 – 界定供款計劃	**25**	42
		2,029	2,134

25. MAJOR NON-CASH TRANSACTIONS

In addition to the information disclosed elsewhere in the Interim Financial Statements, the Group had the following major non-cash transactions:

(a) During the six months ended 30 June 2026, the Group utilised deposits paid for acquisition of property, plant and equipment of approximately RMB642,000 (*2025: Nil*) for the addition of property, plant and equipment.

(b) During the six months ended 30 June 2026, the Group entered into lease arrangements in respect of leased assets with a total capital value at the inception of leases of approximately RMB538,000 (*2025: Nil*).

25. 主要非現金交易

除於中期財務報表其他部分所披露的資料外，本集團有以下主要非現金交易：

(a) 截至2026年6月30日止六個月，本集團已動用收購物業、廠房及設備之已付按金約人民幣642,000元（*2025年：無*），以添置物業、廠房及設備。

(b) 截至2026年6月30日止六個月，本集團就租賃資產訂立租賃安排，於租賃開始時的資本總值約為人民幣538,000元（*2025年：無*）。

STAR SHINE HOLDINGS GROUP LIMITED
應星控股集團有限公司