



天臣控股有限公司 Tesson Holdings Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1201

2025

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

Mr. Wei Mingren (*Chairman*)
Mr. Wei Qingwen
Mr. Chan Wei
Ms. Yu Xiaolei
Mr. Yan Haiting (resigned on 1 March 2025)
Mr. Xu Qian (appointed on 10 January 2025 and
resigned on 1 March 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUDIT COMMITTEE

Mr. See Tak Wah (*Chairman*)
Dr. Ng Ka Wing
Mr. Wang Jinlin

REMUNERATION COMMITTEE

Dr. Ng Ka Wing (*Chairman*)
Mr. Wei Mingren
Mr. See Tak Wah
Mr. Wang Jinlin

NOMINATION COMMITTEE

Mr. Wei Mingren (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

INTERNAL CONTROL COMMITTEE

Mr. Wei Mingren (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUTHORISED REPRESENTATIVES

Mr. Wei Mingren
Mr. Chan Wei

COMPANY SECRETARY

Mr. Chan Wei

執行董事

韋茗仁先生(*主席*)
韋清文先生
陳淮先生
俞曉蕾女士
閻海亭先生(於二零二五年三月一日辭任)
徐倩先生(於二零二五年一月十日獲委任
並於二零二五年三月一日辭任)

獨立非執行董事

吳家榮博士
施德華先生
王金林先生

審核委員會

施德華先生(*主席*)
吳家榮博士
王金林先生

薪酬委員會

吳家榮博士(*主席*)
韋茗仁先生
施德華先生
王金林先生

提名委員會

韋茗仁先生(*主席*)
吳家榮博士
施德華先生
王金林先生

內部監控委員會

韋茗仁先生(*主席*)
吳家榮博士
施德華先生
王金林先生

授權代表

韋茗仁先生
陳淮先生

公司秘書

陳淮先生

CORPORATE INFORMATION

企業資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 401A, Empire Centre
68 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

WEBSITE

www.tessonholdings.com

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

香港股份過戶登記分處

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1712-1716號舖

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
尖沙咀
麼地道68號
帝國中心401A室

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

網站

www.tessonholdings.com



INTERIM RESULTS

中期業績

The board (the “Board”) of directors (the “Directors”) of Tesson Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (the “Reporting Period”), together with the comparative figures for the corresponding period in 2024 as follows:

天臣控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止六個月(「報告期間」)之未經審核簡明綜合中期業績，連同二零二四年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)		
		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
		Notes 附註		
Revenue	收益	4	15,852	36,476
Cost of sales	銷售成本		(15,650)	(35,885)
Gross profit	毛利		202	591
Other income and loss, net	其他收入及虧損淨額	5	(343)	(25,719)
Distribution and selling expenses	分銷及銷售開支		(1,220)	(1,914)
Administrative expenses	行政開支		(31,116)	(69,365)
Loss from operation	經營虧損		(32,477)	(96,407)
Finance costs	融資成本	6	(1,173)	(1,555)
Loss before tax	除稅前虧損		(33,650)	(97,962)
Income tax	所得稅	7	-	-
Loss for the period	本期間虧損	8	(33,650)	(97,962)
Other comprehensive income/(loss):	其他全面收益/(虧損)：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務所產生之匯兌差異		4,839	(7,377)
Total comprehensive loss for the period	本期間全面虧損總額		(28,811)	(105,339)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		Notes 附註	
Loss for the period attributable to:	下列人士應佔本期間虧損：		
Owners of the Company	本公司擁有人	(23,326)	(83,726)
Non-controlling interests	非控股權益	(10,324)	(14,236)
		(33,650)	(97,962)
Total comprehensive loss for the period attributable to:	下列人士應佔本期間 全面虧損總額：		
Owners of the Company	本公司擁有人	(25,031)	(84,962)
Non-controlling interests	非控股權益	(3,780)	(20,377)
		(28,811)	(105,339)
			(Restated) (經重列)
Loss per share	每股虧損		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	10	(10.62) (42.45)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2025	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	81,508	97,592
Right-of-use assets		使用權資產	54,755	55,005
			136,263	152,597
Current assets		流動資產		
Inventories		存貨	1,837	2,196
Trade, bills and other receivables, deposits and prepayments		應收貿易賬款、票據及其他 應收賬款、訂金及預付款項	252,480	255,786
Financial assets at fair value through profit or loss	12	按公平值計入損益之 金融資產	21	29
Bank and cash balances		銀行及現金結餘	1,223	9,552
			255,561	267,563
Current liabilities		流動負債		
Trade and other payables	13	應付貿易賬款及其他應付賬款	273,115	269,140
Contract liabilities		合約負債	534	419
Lease liabilities		租賃負債	361	1,808
Borrowings	14	借貸	22,965	30,965
Amount due to the controlling shareholder	15	應付控股股東賬款	6,018	135
			302,993	302,467
Net current liabilities		流動負債淨值	(47,432)	(34,904)
Total assets less current liabilities		資產總值減流動負債	88,831	117,693

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 June 2025	31 December 2024
			二零二五年 六月三十日	二零二四年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		63	247
Deferred tax liabilities	遞延稅項負債		4,661	4,528
			4,724	4,775
NET ASSETS	資產淨值		84,107	112,918
Capital and reserves	資本及儲備			
Share capital	股本	16	21,969	21,969
Reserves	儲備		286,984	312,015
Equity attributable to owners of the Company	本公司擁有人應佔股權		308,953	333,984
Non-controlling interests	非控股權益		(224,846)	(221,066)
TOTAL EQUITY	權益總額		84,107	112,918



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	贖回儲備	股份溢價	重估儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	148,349	624	824,140	39,258	(24,133)	(570,211)	418,027	(190,506)	227,521
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(1,236)	(83,726)	(84,962)	(20,377)	(105,339)
Revaluation surplus released upon disposal of property, plant and equipment	處置物業、廠房及設備時釋出的重估盈餘	-	-	-	(6,869)	-	8,562	1,693	(1,693)	-
Reversal of deferred tax liabilities upon release of revaluation surplus	重估盈餘釋出時的遞延稅項負債撥回	-	-	-	1,091	-	-	1,091	320	1,411
Issue of shares upon rights issue	於供股時發行股份	59,336	-	(1,422)	-	-	-	57,914	-	57,914
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	207,685	624	822,718	33,480	(25,369)	(645,375)	393,763	(212,256)	181,507
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	21,969	624	822,458	28,519	(24,199)	(515,387)	333,984	(221,066)	112,918
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(1,705)	(23,326)	(25,031)	(3,780)	(28,811)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	21,969	624	822,458	28,519	(25,904)	(538,713)	308,953	(224,846)	84,107

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(4,748)	(37,152)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(58)
Net cash used in investing activities	投資活動所用之現金淨額	-	(58)
Cash flows from financing activities	融資活動之現金流量		
Repayment of borrowings	償還借貸	(8,000)	(17,148)
Repayment of lease liabilities	償還租賃負債	(992)	(1,035)
Lease interest paid	已付租賃利息	(66)	(151)
Advance from/(repayment to) the controlling shareholder	來自/(償還)控股股東之款項	5,882	(205)
Net proceeds from rights issue	供股所得款項淨額	-	57,915
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(3,176)	39,376
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物之(減少)/增加淨額	(7,924)	2,166
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	9,552	2,598
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(405)	80
Cash and cash equivalents at end of period	期末之現金及現金等值物	1,223	4,844
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	1,223	4,844



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the Directors, the Company's controlling shareholder is Double Key International Limited (the “**Controlling Shareholder**” or “**Double Key**”), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the period, the Group principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the “**Lithium Ion Motive Battery Business**”).

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Statements do not include all the information and disclosures required in the full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”), and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司。董事認為，本公司之控股股東為倍建國際有限公司（「**控股股東**」或「**倍建**」），為於英屬維爾京群島註冊成立之有限公司。本公司註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍尖沙咀麼地道68號帝國中心401A室。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司乃一間投資控股公司。於期內，本集團主要從事生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易（「**鋰離子動力電池業務**」）。

2. 編製基準

未經審核簡明綜合中期財務賬目（「**中期財務賬目**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）附錄D2之適用披露規定而編製。

中期財務賬目並不包括按照香港財務報告準則（「**香港財務報告準則**」）編製整份財務賬目所規定之全部資料及披露，故應與本集團截至二零二四年十二月三十一日止年度之綜合財務賬目一併閱讀。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRSs, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Directors do not anticipate that the application of these new or revised standards and amendments will have material impact on the condensed consolidated financial statements.

2. 編製基準(續)

遵照香港會計準則第34號編製中期財務賬目需要管理層每年作出影響會計政策之應用以及資產與負債、收入及開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

編製中期財務賬目所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之綜合財務賬目所遵循者一致。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團採納香港會計師公會頒佈與其經營有關之全部新訂及經修訂香港財務報告準則、香港會計準則及詮釋(以下統稱為「香港財務報告準則」)，該等準則於二零二五年一月一日開始之會計年度生效。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務賬目之呈列及於本期間及過往期間之呈報金額出現重大變動。

本集團並未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。董事預期應用此等新訂或經修訂準則及修訂本不會對簡明綜合財務賬目造成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

All revenue generated by the Group were derived from the People's Republic of China (the "PRC") and recognised at a point in time. Disaggregation of revenue from contracts with customers by major products is as follows.

4. 收益及分部資料

(a) 收益分類

本集團所有收益均來自中華人民共和國(「中國」)，並於特定時間點確認。來自客戶合約的收益按主要產品分類如下。

		Lithium Ion Motive Battery Business	Internet Sales Business	Total
		鋰離子 動力電池 業務	互聯網 銷售業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Period ended 30 June 2025	截至二零二五年六月三十日			
(Unaudited):	止期間(未經審核):			
Major product	主要產品			
Batteries	電池	15,852	-	15,852
Period ended 30 June 2024	截至二零二四年六月三十日			
(Unaudited):	止期間(未經審核):			
Major product	主要產品			
Batteries	電池	36,476	-	36,476

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information

Information about reportable segments' profit or loss, assets and liabilities are as follows:

4. 收益及分部資料(續)

(b) 分部資料

有關可呈報分部溢利或虧損、資產及負債的資料如下：

		Lithium Ion Motive Battery Business	Internet Sales Business	Total
		鋰離子 動力 電池業務 <i>HK\$'000</i> 千港元	互聯網 銷售業務 <i>HK\$'000</i> 千港元	總計 <i>HK\$'000</i> 千港元
Period ended 30 June 2025	截至二零二五年六月三十日			
(Unaudited):	止期間(未經審核)：			
Revenue from external customers	外部客戶收益	15,852	-	15,852
Segment loss	分部虧損	(26,816)	-	(26,816)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,270	-	18,270
Depreciation of right-of-use assets	使用權資產折舊	1,668	-	1,668
Additions to segment non-current assets	添置分部非流動資產	-	-	-
At 30 June 2025	於二零二五年六月三十日			
(Unaudited):	(未經審核)：			
Segment assets	分部資產	389,313	12	389,325
Segment liabilities	分部負債	227,885	1,870	229,755
Period ended 30 June 2024	截至二零二四年六月三十日			
(Unaudited):	止期間(未經審核)：			
Revenue from external customers	外部客戶收益	36,476	-	36,476
Segment loss	分部虧損	(89,141)	(258)	(89,399)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,857	36	33,893
Depreciation of right-of-use assets	使用權資產折舊	1,676	221	1,897
Additions to segment non-current assets	添置分部非流動資產	60	-	60
At 31 December 2024	於二零二四年十二月			
(Audited):	三十一日(經審核)：			
Segment assets	分部資產	410,537	11	410,548
Segment liabilities	分部負債	222,140	1,815	223,955

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment Information (Continued)

Reconciliation of profit or loss is set out below:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Total loss of reportable segments	可呈報分部總虧損	(26,816)	(89,399)
Corporate and unallocated loss	企業及未分配虧損	(6,834)	(8,563)
Loss for the period	本期間虧損	(33,650)	(97,962)

5. OTHER INCOME AND LOSS, NET

4. 收益及分部資料(續)

(b) 分部資料(續)

溢利或虧損對賬載列如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/gain on disposal of scrap products	出售廢料(虧損)/收益	(1,087)	663
Interest income	利息收入	12	51
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	62	-
Reversal of impairment loss/(impairment loss) on other receivables	其他應收賬款之減值虧損撥回/(減值虧損)	12	(291)
Reversal of impairment loss/(impairment loss) on inventory	存貨之減值虧損撥回/(減值虧損)	523	(1,136)
Written off of property, plant and equipment	物業、廠房及設備之撇銷	-	(25,488)
Others	其他	135	482
		(343)	(25,719)

5. 其他收入及虧損淨額

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. FINANCE COSTS

6. 融資成本

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on borrowings	借貸利息開支	1,104	1,404
Lease interests	租賃利息	69	151
		1,173	1,555

7. INCOME TAX

7. 所得稅

No provision for Hong Kong profits tax was required since the Group has no assessable profits in Hong Kong for the periods presented.

由於本集團於所示期間並無香港應課稅溢利，故毋須計提香港利得稅撥備。

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise in the PRC, that are entitled to a preferential tax rate of 15% during year of 2025.

根據中國企業所得稅法，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟若干附屬公司符合資格享有中國國家高新技術企業之稅務優惠，可於二零二五年享受優惠稅率15%。



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簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

Cost of sales	銷售成本
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Research and development expenses (including depreciation and staff costs)	研究及開發開支 (包括折舊及員工成本)
Directors' emoluments	董事酬金
Staff costs (including Directors' emoluments):	員工成本(包括董事酬金):
Salaries, bonus and allowances	薪酬、獎金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

8. 本期間虧損

本集團於本期間之虧損於扣除以下各項後列示：

(Unaudited)	
(未經審核)	
Six months ended 30 June	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

15,650	35,885
18,736	33,903
1,843	2,276
287	14,736
686	3,252
6,725	11,917
850	1,300

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period (2024: nil).

9. 股息

董事並無建議派付本期間之中期股息(二零二四年：無)。

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on loss attributable to owners of the Company of approximately HK\$23,326,000 (six months ended 30 June 2024: HK\$83,726,000), and the weighted average number of 219,685,228 (six months ended 30 June 2024 (restated): 197,252,427 as adjusted to reflect the impact of subscription of shares completed on September 2024 and share consolidation completed on December 2024) ordinary shares in issue during the year.

Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the current and prior periods.

10. 每股虧損

每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約23,326,000港元(二零二四年六月三十日止期間：83,726,000港元)，及年內已發行219,685,228股(二零二四年六月三十日止期間(經重列)：197,252,427股，經調整以反映於二零二四年九月完成之股份認購及於二零二四年十二月完成之股份合併之影響)普通股之加權平均數計算。

每股攤薄虧損

於當前及以往期間內，由於本公司並無任何具攤薄潛力之普通股，故並無呈列每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group has not acquired any property, plant and equipment. As at 30 June 2025, certain machinery with carrying value of HK\$7,000 was pledged to secure the acquisition of an associate.

12. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 物業、廠房及設備

於報告期間，本集團並無購入任何物業、廠房及設備。於二零二五年六月三十日，部分賬面值為7,000港元之機器已為收購一間聯營公司作抵押擔保。

12. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	11,355	18,277
Less: Impairment losses	減：減值虧損	(2,253)	(2,252)
		9,102	16,025
Bills receivable	應收票據	946	20
Value-added tax receivables	應收增值稅	6,558	6,410
Consideration receivable for disposal of subsidiaries	出售附屬公司的應收代價	12,156	10,640
Amounts due from the disposed subsidiaries	應收已出售附屬公司的款項	200,776	200,458
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	22,942	22,233
		252,480	255,786

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for other customers. The following is an aging analysis of trade receivables, presented based on the invoice date at the end of the periods.

0 to 60 days
61 to 90 days
Over 90 days

0至60日
61至90日
逾90日

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元

7,013	12,551
-	1,372
2,089	2,102
9,102	16,025

12. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

應收貿易賬款

本集團給予國有企業或獲提供擔保之客戶之平均除賬期為30至60日不等，而其他客戶則為現金交付。以下為按發票日期呈列於期末之應收貿易賬款之賬齡分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 應付貿易賬款及其他應付賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	60,343	58,635
Amounts payable on acquisition of property, plant and equipment	收購物業、廠房及 設備之應付款項	109,012	105,868
Accruals and other payables	應計費用及其他應付賬款	103,760	104,637
		273,115	269,140

An aging analysis of trade payables at the end of the periods, based on invoice dates, is as follows:

以下為於期末之應付貿易賬款，按發票日期呈列之賬齡分析：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 to 60 days	0至60日	86	750
61 to 90 days	61至90日	545	1,859
Over 90 days	逾90日	59,712	56,026
		60,343	58,635



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簡明綜合財務賬目附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. BORROWINGS

Borrowings for the periods presented are unsecured, denominated in HK\$, interest-bearing and repayable within 1 year.

15. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The amount is unsecured, non-interest bearing and has no fixed repayment terms.

16. SHARE CAPITAL

14. 借貸

所呈列期間之借貸為無抵押、以港元計值、計息及須於1年內還款。

15. 應付控股股東賬款

有關款項為無抵押、免息及無固定還款期。

16. 股本

		<i>Number of shares</i>	<i>HK\$'000</i>
		<i>股份數目</i>	<i>千港元</i>
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
<i>Authorised:</i>	<i>法定：</i>		
At 1 January 2024	於二零二四年一月一日	5,000,000,000	500,000
Share consolidation and capital reduction	股份合併及股本削減	(4,500,000,000)	(450,000)
Sub-division	分拆	4,500,000,000	450,000
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	5,000,000,000	500,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2024	於二零二四年一月一日	1,483,486,700	148,349
Issue of shares upon rights issue	因供股而發行股份	593,365,583	59,337
Issue of shares upon subscription of shares	因認購股份而發行股份	120,000,000	12,000
Share consolidation, capital reduction and sub-division	股份合併、股本削減及分拆	(1,977,167,055)	(197,717)
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	219,685,228	21,969

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. CONTINGENT LIABILITIES

At the end of the Reporting Period, the Group did not have any material contingent liabilities (31 December 2024: nil).

18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the periods are as follows:

17. 或然負債

於報告期間末，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。

18. 資本承擔

於期末，本集團之資本承擔如下：

	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Contracted but not provided for:		
– Property, plant and equipment	12,448	12,088
– Investment in an associate	19,721	19,150
	32,169	31,238

19. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The emoluments of the Directors, who are also identified as members of key management of the Group, are set out in Note 8.

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 29 August 2025.

19. 關連人士交易

主要管理人員之薪酬

董事(亦為本集團主要管理層成員)之酬金載列於附註8。

20. 批准中期財務賬目

中期財務賬目已於二零二五年八月二十九日獲董事會批准及授權刊發。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW

Lithium Ion Motive Battery Business

In recent years, the lithium ion battery market in the PRC has exhibited a fluctuating trend. Initially characterised by robust government subsidies and incentive policies, the market has gradually transitioned into a demand-driven landscape. This shift has been marked by challenges such as raw material shortages, escalating price competition among manufacturers within the product supply chain, as well as the more intense US-China trade war. As a participant in this evolving market, the Group has adapted to these changes, leveraging opportunities for growth amid the industry's transformation.

During the Reporting Period, the lithium ion battery market in the PRC continued to face an oversupply situation and fading out of local government subsidy, accompanied by aggressive pricing strategies among manufacturers, imposing a cascading effect on the entire battery market. Market share for second-tier battery manufacturers has increased, posing a challenge to other manufacturers including well-known leaders in the sector. Besides, the US-China trade war intensified in the period, significant tariffs were imposed by both sides on imported goods. In April 2025, the US-China trade war escalated, with the US imposing tariffs totaling 145% on goods from the PRC. Both countries held talks to ease tensions, leading to a temporary tariff reduction in May 2025. However, issue like technology exports remained point of conflict. The trade war affected economies on both sides, manufacturers in the PRC were deeply affected, including the customers of the Group whose export volume had dropped significantly, production scale was reduced and purchase for raw materials dropped. Consequently, the Group experienced a decline in sales volume and sales revenue during the period. Adding to the complexity, in March 2025, the PRC government introduced new safety standards for batteries used in new energy vehicles (“EVs”). These comprehensive regulations include requirements aimed at minimising fire and explosion risks following thermal runaway, as well as technical standards for remote service and management systems, and specifications for composite material molds for battery pack covers.

With the rising popularity of EVs and smart electric products in the PRC, the management anticipate that safety and regulatory standards for batteries will only become more stringent in the future. In light of this trend, the Group has intensified efforts to explore new business opportunities to diversify our business portfolio and also enhance our risk management system. As detailed in the announcement of the Company dated 28 July 2025, the Company has entered into a framework agreement for the investment, establishment, and operation of charging stations for new energy heavy-duty trucks in Shenzhen and its surrounding areas (the “**Project**”). We believe this Project represents a significant step towards enhancing our existing business structure while allowing us to further penetrate the new energy sector.

業務回顧

鋰離子動力電池業務

近年來，中國鋰離子電池市場呈現波動趨勢。市場最初由政府大力補貼及激勵措施驅動，逐漸轉變為需求驅動型市場。這種轉變面臨原材料短缺、產品供應鏈中製造商之間日益激烈的價格競爭，以及中美貿易戰加劇等挑戰。作為這一不斷演變市場的參與者，本集團積極適應這些變化，並在產業轉型的過程中把握成長機遇，推動業務持續發展。

於報告期間內，中國鋰離子電池市場持續面臨供過於求的局面，地方政府補貼逐步取消，加之製造商採取激進的定價策略，對整個電池市場產生了連鎖反應。二線電池製造商的市佔率有所提升，對包括知名龍頭企業在內的其他製造商構成挑戰。此外，期中中美貿易戰進一步升級，雙方對進口商品徵收高額關稅。二零二五年四月，美國對來自中國的商品徵收高達145%的關稅。儘管兩國隨後展開談判以緩和緊張局勢，並於二零二五年五月暫時降低部分關稅。然而，技術出口等問題仍然是雙方爭議的焦點。這場貿易戰對兩國經濟均造成影響，中國製造商受到嚴重衝擊，其中包括本集團的客戶在內，其出口量大幅下降，生產規模縮減，原材料採購量也隨之減少。因此，本集團期內銷售量及銷售收入均出現下滑。於二零二五年三月，中國政府就新能源汽車（「**電動車**」）所使用的電池，頒布了新的安全標準，讓市場情勢更見複雜。此等法規全面涵蓋包括最大程度降低熱失控後之火災及爆炸風險的要求、遠端服務與管理系統的技術標準，以及電池組蓋板所用複合材料模具的技術規範。

隨著電動車及智能電動產品在中國日益普及，管理層預期未來電池的安全與監管標準將更為嚴格。有鑑於此，本集團已加大力度，積極探索新的業務機會，以豐富業務組合及提升風險管理系統。誠如本公司於二零二五年七月二十八日發佈之公告所述，本公司已簽訂一份框架協議，將在深圳及其周邊地區投資、建設及營運新能源重型卡車充電站（「**該項目**」）。我們相信，該項目是本集團在強化現有業務架構的重要一步，亦有助於進一步拓展新能源領域的市場佔有率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

To allocate resources effectively and adapt to changing market conditions, the Group has temporarily suspended certain research and development activities related to battery technology, resulting in a reduction of associated costs during the Reporting Period. Additionally, the full depreciation of certain machinery and equipment has contributed to lower depreciation charges and a decrease in net loss for the period.

As detailed in the announcement of the Company dated 18 July 2025, the Company and its controlling shareholder, as the defendant, received an amended writ of summons from Hai Xia Finance Holdings Limited for claiming the outstanding amount of loan and interest in aggregate of approximately HK\$66,116,000. The Company disagrees with the claim and is seeking legal advice in respect of the above proceeding and intends to defend its position, at the same time negotiate with the Plaintiff for other feasible solutions. Further announcement(s) will be made as and when appropriate to update the shareholders of the Company and the potential investors if there is any significant development regarding the above claim.

Prospects

Looking ahead, the Group is committed to not only continuing our core battery manufacturing operations, but also actively seeking additional business ventures. The aforementioned Project is just one of many steps in our broader diversification strategy. The Group remains open to pursuing new energy-related business opportunities as they arise, ensuring that any expansion is undertaken prudently and at a reasonable cost, ultimately driving value for our shareholders and contributing positively to the community.

FINANCIAL REVIEW

Revenue and gross profit margin

In current period, the Group's revenue deriving from its Lithium Ion Motive Battery Business decreased from HK\$36,476,000 to HK\$15,852,000, mainly due to reduction in sales volume as a consequence of the US-China trade war comparing to the same period in 2024.

Other income and loss, net

Other income and loss, net for the Reporting Period reduced from loss of HK\$25,719,000 to loss of HK\$343,000, as the written off of property, plant and equipment of approximately HK\$25,488,000 was not recurring in the Reporting Period.

Distribution and selling expenses

Distribution and selling expenses for the Reporting Period were HK\$1,220,000 (for the six months ended 30 June 2024: HK\$1,914,000) which mainly represented staff costs and transportation and travelling expenses.

為有效配置資源並適應不斷變化的市場環境，本集團已暫停了部分與電池技術相關的研發活動，從而在報告期間降低了相關成本。此外，部分機器設備已完成全額折舊，導致折舊費用減少，本期淨虧損亦有所下降。

誠如本公司日期為二零二五年七月十八日之公告所述，本公司及其控股股東(作為被告方)收到海峽金融控股有限公司發出的經修訂傳訊令狀，要求償還貸款本金及利息，合共約66,116,000港元。本公司對該項索償表示異議，目前正在就上述訴訟諮詢法律意見，擬堅決維護自身立場，同時與原告方協商其他可行的解決方案。如上述索償事項出現任何重大進展，本公司將於適當時候作出進一步公告，向本公司股東及潛在投資者通報最新情況。

展望

展望未來，本集團不僅將致力持續發展核心電池製造業務，亦積極尋求其他業務拓展機會。上述項目只是本集團多元化發展策略的其中一環。本集團將持續關注新能源相關的業務機遇，並確保任何擴展活動均以審慎態度及合理成本進行，最終為股東創造價值，並為社會做出積極貢獻。

財務回顧

收益及毛利率

於本期間，本集團的收益源自其自鋰離子動力電池業務，收益由36,476,000港元減少至15,852,000港元，主因為中美貿易戰導致與二零二四年同期相比銷售量減少。

其他收入及虧損淨額

由於約25,488,000港元的物業、廠房及設備之撇銷於報告期間並無再度發生，其他收入及虧損淨額於報告期間由虧損25,719,000港元下降至虧損343,000港元。

分銷及銷售開支

報告期間的分銷及銷售開支為1,220,000港元(截至二零二四年六月三十日止六個月：1,914,000港元)，主要為員工成本及交通及差旅費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Administrative expenses

Administrative expenses dropped from HK\$69,365,000 to HK\$31,116,000 in the Reporting Period, mainly due to (i) the reduction in depreciation from HK\$33,892,000 to HK\$18,280,000 as part of the property, plant and equipment is fully depreciated during the Reporting Period; and (ii) the reduction in research and development expenses from HK\$14,736,000 to HK\$287,000 as a result of temporary suspension on research projects in the process of ascertaining future development blueprint of the Group.

Finance costs

Finance costs decreased from HK\$1,555,000 to HK\$1,173,000 due to partial repayment of loan in the Reporting Period.

Basic and diluted loss per share

Basic and diluted loss per share for the Reporting Period was HK10.62 cents as compared to HK42.45 cents for the six months ended 30 June 2024.

HUMAN RESOURCES DEVELOPMENT

As at 30 June 2025, the Group employed a total of 72 employees (31 December 2024: 123 employees). The Group has provided training to its employees to update their expertise and enhance their skills and development. Competitive remuneration packages and fringe benefits, including provident fund contributions and medical insurance, are provided to attract, retain and motivate the employees of the Group.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (for the six months ended 30 June 2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's bank and cash balances amounted to approximately HK\$1,223,000 (31 December 2024: HK\$9,552,000). Gearing ratio, which was expressed as a percentage of total borrowings over total equity, was 27.30% (31 December 2024: 27.42%).

BORROWINGS AND PLEDGE OF ASSETS

Details of borrowings and pledged assets are set out in Notes 11 and 14.

行政開支

報告期間內，行政開支由69,365,000港元下降至31,116,000港元，主要由於(i)在報告期內，部分物業、廠房及設備已全額折舊，折舊由33,892,000港元減少至18,280,000港元；及(ii)由於集團在制定未來發展藍圖過程中暫停研究項目，研發開支由14,736,000港元減少至287,000港元。

融資成本

由於報告期間內償還部份貸款，融資成本由1,555,000港元下跌至1,173,000港元。

每股基本及攤薄虧損

報告期間的每股基本及攤薄虧損為10.62港仙，而截至二零二四年六月三十日止六個月則為42.45港仙。

人力資源發展

於二零二五年六月三十日，本集團聘用合共72名僱員(二零二四年十二月三十一日：123名僱員)。本集團已為僱員提供培訓，以更新其專業知識、提升其專業技能及發展。本集團提供具有競爭力的薪酬待遇及福利(包括公積金供款及醫療保險)以吸引、挽留及激勵本集團僱員。

中期股息

董事不建議派付報告期間之中期股息(截至二零二四年六月三十日止六個月：無)。

流動資金及財務資源

於二零二五年六月三十日，本集團的銀行及現金結餘約為1,223,000港元(二零二四年十二月三十一日：9,552,000港元)。資產負債比率(以總借貸除以總權益百分比表示)為27.30%(二零二四年十二月三十一日：27.42%)。

借貸及資產抵押

借貸及已抵押資產之詳情載列於附註11及14。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EXCHANGE EXPOSURE

As the Group's operations were mainly conducted in the PRC and the majority of the sales and purchases were transacted in RMB, the Directors were of the view that the Group's operating cash flows and liquidity were not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

CONTINGENT LIABILITY

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

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

外匯風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險，因此沒有作任何對沖安排。然而，本集團將按其業務發展需求，不時檢討和監察相關的外匯風險，並在適當時候訂立外匯對沖安排。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：無)。



OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, 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 (Chapter 571 of the laws of Hong Kong) ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(i) Long positions in the issued shares

Name of Director	Note	Capacity or nature of interests	Number of issued ordinary shares held	Percentage of the total issued share capital of the Company 佔本公司 已發行股本總額 之百分比
董事姓名	附註	身份或權益性質	所持已發行 普通股數目	
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	135,781,543	61.81%

Note

1. The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, spouse of Mr. Wei Qingwen who is an executive Director of the Company. Therefore, Ms. Cheng Hung Mui and Mr. Wei Qingwen are deemed to be interested in the shares held by Double Key pursuant to the SFO.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(i) 於已發行股份之好倉

附註

1. 倍建之全部已發行股本由執行董事韋清文先生配偶鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士及韋清文先生被視為於倍建所持股份中擁有權益。

OTHER INFORMATION

其他資料

(ii) Long positions in the shares of the associated corporation (ii) 於相聯法團股份之好倉

Name of Director	Nature of interests	Name of associated corporation	Number of shares held	Percentage of interest in the associated corporation
董事姓名	權益性質	相聯法團名稱	所持股份數目	佔相聯法團權益之百分比
Wei Qingwen 韋清文	Interest of spouse 配偶之權益	Double Key 倍建	100	100%

Apart from the foregoing, as at 30 June 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二五年六月三十日，概無董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有任何(i)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊中之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。



OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2025, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital were as follows:

Long positions

Name of substantial shareholder	Note	Capacity	Number of issued ordinary shares held/underlying shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名/名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	135,781,543	61.81%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	135,781,543	61.81%
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	135,781,543	61.81%
Li Yuwei 李玉煒		Beneficial owner 實益擁有人	19,499,700	8.88%

Note

1. The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, spouse of Mr. Wei Qingwen who is an executive Director of the Company. Therefore, Ms. Cheng Hung Mui and Mr. Wei Qingwen are deemed to be interested in the shares held by Double Key pursuant to the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年六月三十日，根據本公司按證券及期貨條例第336條而備存的登記冊以及就董事所知，於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下附有本公司或本集團任何其他成員公司的股東大會投票權的任何類別股本面值或有關該等股本之任何購股權之5%或以上權益的人士或實體如下：

好倉

Name of substantial shareholder	Note	Capacity	Number of issued ordinary shares held/underlying shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名/名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	135,781,543	61.81%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	135,781,543	61.81%
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	135,781,543	61.81%
Li Yuwei 李玉煒		Beneficial owner 實益擁有人	19,499,700	8.88%

附註

1. 倍建之全部已發行股本由執行董事韋清文先生配偶鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士及韋清文先生被視為於倍建所持股份中擁有權益。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons (other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures” above), who had interests or short positions in the shares or underlying shares which would fall to be discloseable 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.

SHARE OPTIONS

To enable the Company to grant share options to eligible participants as incentives or rewards for their contributions to the success of the Group, in the annual general meeting of the Company held on 5 July 2022, a new share option scheme (the “**Scheme**”) valid for 10 years was adopted. The terms of the Scheme are in line with the provisions of Chapter 17 of the Listing Rules. Under the Scheme, the Board may grant options to employees (full-time or part-time) and directors (excluding independent non-executive directors) (“**Eligible Participants**”). The basis of eligibility of each Eligible Participants shall be determined by the Board taking into account such factors as the Board may at its discretion consider appropriate. The Directors will assess the eligibility of the Eligible Participants based on their general working performance, time commitment, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of granting the offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of granting the offer; and (iii) the nominal value of a Share on the date of granting the offer.

More details on the Scheme are contained in the circular of the Company dated 31 May 2022, its terms are also published on 9 June 2022 on the respective websites of the Stock Exchange and the Company.

As at 30 June 2025, the total number of Shares available for issue under the Scheme was 12,364,937 Shares which represented 10% of the total number of ordinary Shares in issue at the date of passing the relevant resolution and adjusted to reflect the effect of capital reorganisation effective on 17 December 2024. The number of Shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

除上文所披露者外，於二零二五年六月三十日，概無任何人士（不包括本公司董事及主要行政人員，彼等之權益載列於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）知會本公司，其於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條，記錄於該條例內規定本公司須備存之登記冊內之權益或淡倉。

購股權

為使本公司能夠向合資格參與者授出購股權，作為其對本集團成功作出貢獻的激勵或獎勵，於二零二二年七月五日舉行的本公司股東週年大會上採納了一項有效期為十年的新購股權計劃（「**該計劃**」）。該計劃之條款符合上市規則第十七章的規定。根據該計劃，董事會可向僱員（全職或兼職）及董事（不包括獨立非執行董事）（「**合資格參與者**」）授出購股權。每名合資格參與者的資格基準應由董事會經考慮董事會酌情認為適當的因素而釐定。董事將按照現行市場慣例及行業標準，或（如適用）對本集團收入、溢利或業務發展的貢獻或潛在貢獻，根據合資格參與者的一般工作表現、時間投入、工作經驗、職責及僱傭條件評估合資格參與者的資格。

於每次授出購股權時，董事會酌情決定指定行使期及行使價。行使價不得低於下列三者中之較高者：(i) 股份於授出要約當日（須為營業日）在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出要約當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於授出要約當日的面值。

有關該計劃的更多詳情載於本公司日期為二零二二年五月三十一日的通函，其條款亦於二零二二年六月九日刊載於聯交所及本公司各自的網站。

於二零二五年六月三十日，該計劃項下可供發行之股份總數為12,364,937股股份，相當於通過相關決議案當日已發行普通股總數之10%並已調整以反映於二零二四年十二月十七日生效之股本重組之影響。可能授予任何個人之購股權可認購之股份數目不得超逾本公司當時已發行股本之1%。



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As at the date of this report, no share option has been granted, exercised, cancelled or lapsed by the Company under the Scheme.

EVENTS AFTER THE REPORTING PERIOD

Subscription of shares

On 25 July 2025, the Company entered into three separate subscription agreements with the respective subscribers pursuant to which the subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, an aggregate of 100,000,000 subscription shares at the subscription price of HK\$0.5 per subscription share (the **“Subscription”**).

Assuming that all the subscription shares are fully subscribed, the gross proceeds and net proceeds will be approximately HK\$50 million and HK\$49.6 million respectively. The Company intends to apply approximately 40% of the net proceeds to repay outstanding loans, approximately 40% of the net proceeds to explore new opportunities to further develop the Group's business, and the remaining 20% as general working capital.

Two of the three subscribers, Double Key who conditionally agreed to subscribe for 75,000,000 subscription shares, and Mr. Wei Mingren, an executive Director and Chairman of the Board, who conditionally agreed to subscribe for 13,000,000 subscription shares, are connected persons of the Company under Chapter 14A of the Listing Rules. As such, the Subscription by each of Double Key and Mr. Wei Mingren constitutes a connected transaction for the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As at the date of this report, the Subscription is still in progress. Details of the Subscription were set out in the Company's announcements dated 25 July 2025, 4 August 2025, 15 August 2025 and 29 August 2025.

Litigation

As detailed in the announcement of the Company dated 18 July 2025, the Company and its controlling shareholder, as the defendant, received an amended writ of summons from Hai Xia Finance Holdings Limited for claiming the outstanding amount of loan and interest in aggregate of approximately HK\$66,116,000. The Company disagrees with the claim and is seeking legal advice in respect of the above proceeding and intends to defend its position, at the same time negotiate with the plaintiff for other feasible solutions. Further announcement(s) will be made as and when appropriate to update the shareholders of the Company and the potential investors if there is any significant development regarding the above claim.

截至本報告日期，本公司並無根據該計劃授出、行使、註銷或失效購股權。

報告期間後事項

股份認購

於二零二五年七月二十五日，本公司與各認購人分別訂立三份獨立認購協議，據此，認購人有條件同意認購，而本公司亦有條件同意配發及發行合共100,000,000股認購股份，認購價為每股認購股份0.5港元（「認購」）。

假設所有認購股份均獲悉數認購，認購所得款項總額及淨所得款項將分別約為5,000萬港元及4,960萬港元。本公司擬將認購所得的淨款項約40%用於償還未償還貸款，將認購所得的淨款項約40%用於探索新機遇以進一步發展本集團業務，餘下約20%將用作一般營運資金。

根據上市規則第14A章，三位認購人中的兩位，即倍建（有條件同意認購75,000,000股認購股份）及執行董事兼董事會主席韋茗仁先生（有條件同意認購13,000,000股認購股份）為本公司的關連人士。因此，倍建及韋茗仁先生各自的認購構成本公司之關連交易，並須遵守上市規則第14A章項下的申報、公告及獨立股東批准的規定。截至本報告日期，認購仍在進行中。認購詳情載於本公司日期為二零二五年七月二十五日、二零二五年八月四日、二零二五年八月十五日及二零二五年八月二十九日之公告。

訴訟

誠如本公司日期為二零二五年七月十八日之公告所述，本公司及其控股股東（作為被告方）收到海峽金融控股有限公司發出的經修訂傳訊令狀，要求償還貸款本金及利息，合共約66,116,000港元。本公司對該項索償表示異議，目前正在就上述訴訟諮詢法律意見，擬堅決維護自身立場，同時與原告方協商其他可行的解決方案。如上述索償事項出現任何重大進展，本公司將於適當時候作出進一步公告，向本公司股東及潛在投資者通報最新情況。

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CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the Reporting Period, the Company had complied with all the applicable provisions set out in the CG Code.

While the Company does not currently appoint a separate Chief Executive Officer, a Deputy Chief Executive Officer has been designated to take primary responsibility for the day-to-day management of the Group's operations and reports directly to the Board. The Board considers this arrangement appropriate to the operational needs of the Group and has implemented adequate governance measures, including the establishment of board committees comprising independent non-executive Directors, to ensure effective oversight and a proper balance of authority.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

According to the Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee members of the Company must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely, Mr. See Tak Wah (chairman of the Audit Committee), Dr. Ng Ka Wing and Mr. Wang Jinlin.

The Audit Committee is accountable to the Board and the main duties of the Audit Committee include the review and supervision of the Group's financial reporting process and internal controls. The Audit Committee is provided with other resources enabling it to discharge its duties fully.

Disclosure of financial information in this interim report complies with Appendix D2 of the Listing Rules. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed internal controls and financial reporting matters including the review of the unaudited interim report for the Reporting Period.

企業管治

本公司的企業管治常規乃以上市規則附錄C1所載企業管治守則所載原則及守則條文(「守則條文」)為基礎。

本公司及董事致力遵循內部監控手冊及投放充足資源以遵守企業管治守則。於報告期間，本公司已遵守企業管治守則所載所有適用條文。

雖然本公司目前並無委任獨立的行政總裁，但已委任副行政總裁主責本集團日常營運管理，並直接向董事會匯報。董事會認為此安排切合本集團的營運需要，並已設立適當的管治措施，包括由獨立非執行董事組成的董事會委員會，以確保有效監督及權力平衡。

董事會將持續檢討及改進本公司之企業管治常規及準則，以確保業務活動及決策過程乃以適當及審慎方式規管。

審核委員會及審閱中期報告

根據上市規則第3.21條，各上市發行人須成立僅由非執行董事組成的審核委員會。審核委員會須至少包括三名成員，上市規則第3.10(2)條規定其中至少一名為具備適當專業資格或會計或相關財務管理專業知識之獨立非執行董事。本公司審核委員會之大部分成員須為上市發行人之獨立非執行董事。審核委員會主席必須由一名獨立非執行董事擔任。

本公司審核委員會(「審核委員會」)包括三名獨立非執行董事，即施德華先生(審核委員會主席)、吳家榮博士及王金林先生。

審核委員會須對董事會負責，且審核委員會的主要職責包括審閱及監督本集團財務申報程序及內部監控。審核委員會獲提供其他資源讓其可全面履行職務。

本中期報告內之財務資料乃遵循上市規則附錄D2進行披露。審核委員會已與本公司管理層審閱本集團採納之會計原則及慣例，並已討論內部監控及財務申報事宜(包括審閱報告期之未經審核中期報告)。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors during the six months ended 30 June 2025 are set out below:

Mr. Yan Haiting resigned as an executive Director and Co-Chairman of the Board on 1 March 2025.

Mr. Xu Qian was appointed as an executive Director on 10 January 2025 and resigned on 1 March 2025.

CAUTION STATEMENT

The Board wishes to remind investors that the above unaudited interim financial results and operational statistics for the six months ended 30 June 2025 and the corresponding period in 2024 are based on the Group's internal information. Investors should note that undue reliance on or use of such information may cause investment risks. Investors are advised to exercise caution when dealing in the securities of the Company.

This interim report contains forward-looking statements regarding the objectives and expectations of the Group with respect to its opportunities and business prospects. Such forward-looking statements do not constitute guarantees of future performance of the Group and are subject to factors that could cause the Company's actual results, plans and objectives to differ materially from those expressed in the forward-looking statements. These factors include, but not limited to, general industry and economic conditions, shifts in customer demands, and changes in government policies. The Group undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

By order of the Board
Tesson Holdings Limited
Wei Mingren
Chairman

Hong Kong, 29 August 2025

董事進行證券交易之標準守則

本公司已採納標準守則。經本公司向全體董事作出具體查詢後，所有董事均確認彼等於報告期內已遵守標準守則所載列之規定標準。

董事資料變動

根據上市規則第13.51B (1)條，於截至二零二五年六月三十日止六個月內，董事資料的變動如下：

閻海亭先生於二零二五年三月一日辭任執行董事及董事會聯席主席。

徐倩先生於二零二五年一月十日獲委任為執行董事，並於二零二五年三月一日辭任。

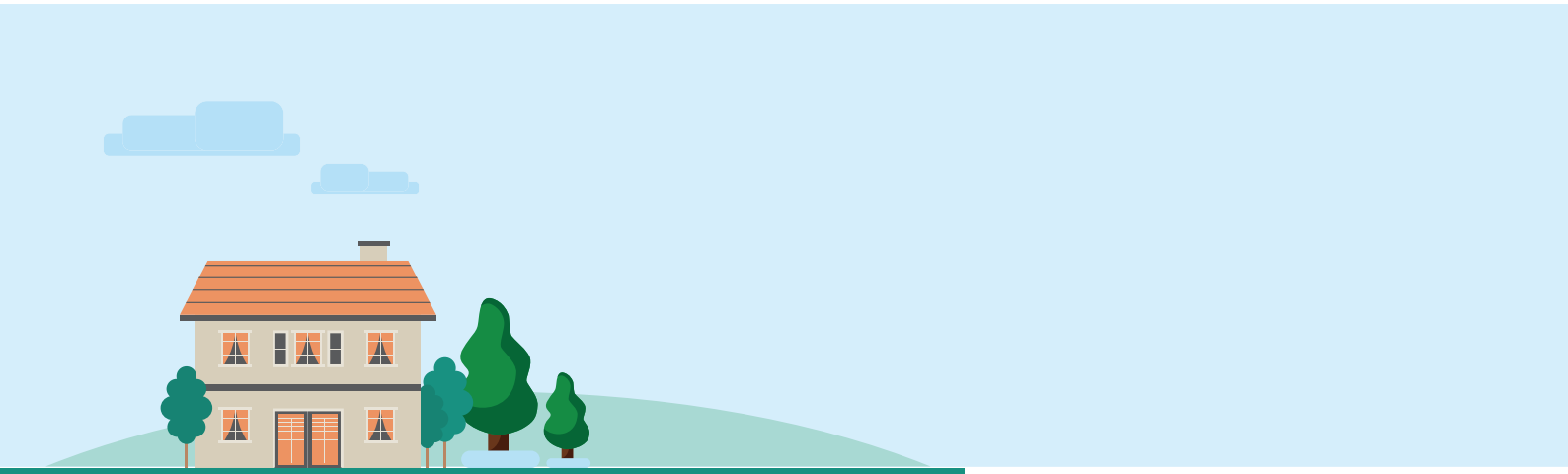
謹慎性陳述

董事會謹此提醒投資者，上述截至二零二五年六月三十日止六個月及二零二四年同期之未經審核中期財務業績及營運數據乃按本集團內部資料作出。投資者應注意不恰當信賴或使用以上資訊可能造成之投資風險。投資者在買賣本公司證券時務須小心謹慎。

本中期報告載有關於本集團就其商機及業務前景之目標及展望之前瞻性陳述。該等前瞻性陳述並不構成本集團對未來表現之保證，並可因各種因素而導致本公司實際業績、計劃及目標與前瞻性陳述所述者呈重大差異。該等因素包括(但不限於)一般行業及經濟狀況、客戶需求之改變，以及政府政策之變動。本集團並無義務更新或修訂任何前瞻性陳述以反映結算日後事項或情況。

承董事會命
天臣控股有限公司
主席
韋茗仁

香港，二零二五年八月二十九日



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