

FUTURE MACHINE LIMITED

未來機器有限公司

(formerly known as 前稱為 “Sprocomm Intelligence Limited”)

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

(Stock Code 股份代號 : 1401)

INTERIM REPORT

2025

中報

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Li Chengjun (*Chairman and Chief Executive Officer*)
Mr. Xiong Bin (*Vice Chairman*)
Mr. Guo Qinglin
Mr. Wen Chuanchuan
Mr. He Wenyuan
Mr. Chan Hoi Shu

Independent Non-executive Directors

Mr. Hung Wai Man
Mr. Wong Kwan Kit
Mr. Lu Brian Yong Chen
Mr. Ching Khei Cheong Christopher
Ms. Wang Huihui (appointed on 1 April 2025)
Ms. Tseng Chin I (resigned on 1 April 2025)

Committees of the Board

Audit Committee

Mr. Wong Kwan Kit (*Chairman*)
Mr. Lu Brian Yong Chen
Mr. Hung Wai Man
Mr. Ching Khei Cheong Christopher

Remuneration Committee

Mr. Hung Wai Man (*Chairman*)
Mr. Wong Kwan Kit
Mr. Lu Brian Yong Chen
Mr. Ching Khei Cheong Christopher
Ms. Wang Huihui

Nomination Committee

Mr. Li Chengjun (*Chairman*)
Mr. Wong Kwan Kit
Mr. Lu Brian Yong Chen
Ms. Wang Huihui

Company Secretary

Mr. Li Yiu Hong

Authorised Representatives

Mr. Xiong Bin
Mr. Li Yiu Hong

公司資料

董事會

執行董事

李承軍先生 (*主席兼行政總裁*)
熊彬先生 (*副主席*)
郭慶林先生
溫川川先生
何文淵先生
陳海書先生

獨立非執行董事

洪為民先生
黃昆杰先生
呂永琛先生
鄭其昌先生
王慧慧女士 (於二零二五年四月一日獲委任)
曾靜漪女士 (於二零二五年四月一日辭任)

董事會委員會

審核委員會

黃昆杰先生 (*主席*)
呂永琛先生
洪為民先生
鄭其昌先生

薪酬委員會

洪為民先生 (*主席*)
黃昆杰先生
呂永琛先生
鄭其昌先生
王慧慧女士

提名委員會

李承軍先生 (*主席*)
黃昆杰先生
呂永琛先生
王慧慧女士

公司秘書

李耀匡先生

授權代表

熊彬先生
李耀匡先生



Auditor

Moore CPA Limited
Certified Public Accountants
Public Interest Entity Auditors registered in accordance
with the Financial Reporting Council Ordinance
1001–1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Registered Office in Cayman Islands

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

Principal Place of Business and Headquarters in the PRC

33/F, Building 1
Huaqiang Science and Technology Innovation Plaza
Meilin Street, No. 6018 North Ring Boulevard
Futian District
Shenzhen, China

Place of Business in Hong Kong

Unit 702, 7/F
Greenfield Tower
Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui East
Kowloon, Hong Kong

Principal Banks

Citibank
ICICI Bank Limited

核數師

大華馬施雲會計師事務所有限公司
執業會計師
根據財務匯報局條例註冊的
公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號海港城
環球金融中心
北座1001–1010室

開曼群島註冊辦事處

P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

中國主要營業地點及總部

中國深圳市
福田區
北環大道6018號梅林街道
華強科創廣場
1棟33樓

香港營業地點

香港
九龍
尖沙咀東
科學館道1號
康宏廣場南座
7樓702室

主要銀行

花旗銀行
ICICI Bank Limited



Share Registrars and Transfer Offices

Hong Kong

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

Cayman Islands

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Stock Name

FUTURE MACH LTD

Stock Code

1401

Website

www.sprocomm.com

股份過戶登記處

香港

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

股份名稱

未來機器有限公司

股份代號

1401

公司網站

www.sprocomm.com



BUSINESS REVIEW AND PROSPECTS

The board (the “Board”) of directors (the “Directors”) of Future Machine Limited (the “Company”) announces the unaudited interim consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 to the shareholders of the Company.

Business Review

During the six months ended 30 June 2025, the Group, as one of the leading ODM mobile phone suppliers based in China, continued to focus on the research and development, designing, manufacturing and sale of mobile phones, PCBAs for mobile phones and IoT related products, targeting emerging markets.

In the first half of 2025, the Group sustained its strong market position by leveraging a differentiated product portfolio and competitive pricing strategies. The Group secured a higher volume of purchase orders for both smartphones and IoT related products, primarily from its major customers in China and India. This reflects the continued confidence of these customers in the Group's product quality and service standards. Revenue from these two markets increased by 27.8% to RMB1,483.1 million for the six months ended 30 June 2025 from RMB1,160.4 million for the six months ended 30 June 2024.

業務回顧及前景

未來機器有限公司(「本公司」)董事(「董事」)會(「董事會」)向本公司股東公佈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月的未經審核中期綜合業績。

業務回顧

截至二零二五年六月三十日止六個月，本集團作為中國領先的ODM手機供應商之一，一直致力於研發、設計、生產以及銷售手機、手機的印刷電路板組裝以及物聯網相關產品，著力開拓新興市場。

於二零二五年上半年，本集團憑藉差異化產品組合及具競爭力的定價策略，保持著強大市場地位。本集團多數智能手機及物聯網相關產品的採購訂單主要來自中國及印度的主要客戶，可見該等客戶持續信任本集團的產品質素及服務水平。截至二零二五年六月三十日止六個月，來自該兩個市場的收益由截至二零二四年六月三十日止六個月的人民幣1,160.4百萬元增加27.8%至人民幣1,483.1百萬元。



Overall, the Group delivered satisfactory results for the six months ended 30 June 2025. Revenue increased by approximately 27.4% to RMB1,600.9 million for the six months ended 30 June 2025 from RMB1,256.9 million for the six months ended 30 June 2024. Net profit increased by approximately 25.0% to RMB11.5 million for the six months ended 30 June 2025 from RMB9.2 million for the six months ended 30 June 2024.

Highlights of the unaudited results of the Group for the six months ended 30 June 2025, as compared to the corresponding period in 2024, are shown in the following table:

整體而言，本集團截至二零二五年六月三十日止六個月的業績令人滿意。收益由截至二零二四年六月三十日止六個月的人民幣1,256.9百萬元增加約27.4%至截至二零二五年六月三十日止六個月的人民幣1,600.9百萬元。純利由截至二零二四年六月三十日止六個月的人民幣9.2百萬元增加約25.0%至截至二零二五年六月三十日止六個月的人民幣11.5百萬元。

本集團截至二零二五年六月三十日止六個月未經審核業績的要點及其與二零二四年同期的對比如下表所示：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Revenue (RMB'000)	收益(人民幣千元)	1,600,917	1,256,912
Net profit for the period (RMB'000)	期內純利 (人民幣千元)	11,508	9,222
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄(人民幣分)	1.12	0.99

Outlook and Strategy

In July 2025, the Company completed the change of name from “Sprocomm Intelligence Limited” to “Future Machine Limited” and adopted the dual foreign name of the Company of “未來機器有限公司”. The short stock name for trading in the securities of the Company on The Stock Exchange of Hong Kong Limited also changed from “SPROCOMM INTEL” to “FUTURE MACH LTD” in English and “未來機器有限公司” was adopted as the short stock name in Chinese.

前景及業務策略

於二零二五年七月，本公司完成更改名稱，由「Sprocomm Intelligence Limited」更改為「Future Machine Limited」，並採納本公司雙重外文名稱「未來機器有限公司」。本公司於香港聯合交易所有限公司買賣證券的股份簡稱將由「SPROCOMM INTEL」更改為英文「FUTURE MACH LTD」，並採納「未來機器有限公司」作為其中文股份簡稱。



The Board considers that the adoption of the new name, Future Machine Limited, better reflects the direction of the future business plans and development of the Company. The Board also believes that the new name can provide the Company with a new corporate image and identity, which will strengthen its future business development.

Looking ahead, China's ODM mobile phone market is expected to present both challenges and opportunities. The Group is committed to strengthening its market-leading position through the implementation of strategic initiatives aimed at sustaining growth and long-term success. By remaining at the forefront of innovation and proactively anticipating market trends, the Group seeks to capitalise on emerging opportunities while effectively addressing potential challenges.

The Directors believe that the integration of artificial intelligence into smartphones and other devices, coupled with the rapid deployment of 5G telecommunications networks worldwide, will significantly boost demand for smartphones and IoT products. To capture the potential market opportunities and maximise the interests of the Company and its shareholders, the Group will adopt a prudent approach to develop its business, enhance its research and development capability, enrich its product portfolio and increase its sales and marketing effort to diversify its geographical locations.

董事會認為，採納新名稱Future Machine Limited能更好地反映本公司未來業務計劃及發展方向。董事會亦相信，新名稱可為本公司營造新的企業形象及身份識別，從而強化本公司的未來業務發展。

前瞻未來，預計中國的ODM手機市場將同時面臨挑戰與機遇。本集團致力透過實施針對持續增長及長遠成功的策略性措施鞏固其市場領導地位。本集團憑藉在創新方面保持領先及主動預測市場趨勢，力求抓緊新興機遇，同時有效應對潛在挑戰。

董事相信，隨著人工智能融入智能手機及其他裝置以及全球迅速配置5G電訊網絡，對智能手機及物聯網產品的需求將大幅提升。為把握潛在的市場機遇及為本公司及其股東爭取最大得益，本集團將以審慎的態度發展業務、增強研發能力、豐富產品組合及加強銷售和市場推廣力度，以使地域更多元化。



MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

Revenue by product categories

The Group's product portfolio includes smartphones, feature phones, PCBAs for mobile phones and IoT related products. During the six months ended 30 June 2025, the Group mainly derives its revenue from the sales of smartphones and IoT related products. Set out below is a breakdown of the Group's total revenue by product categories and the revenue generated from each product category as a percentage of total revenue for the six months ended 30 June 2025 and 2024:

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000	% of total revenue	RMB'000	% of total revenue
		人民幣千元	佔總收益的%	人民幣千元	佔總收益的%
Mobile phones	手機				
– Smartphones	– 智能手機	787,242	49.2	581,705	46.3
– Feature phones	– 功能型手機	130,238	8.1	217,885	17.3
Sub-total:	小計：	917,480	57.3	799,590	63.6
IoT related products	物聯網相關產品	584,650	36.5	362,887	28.9
Others (Note)	其他(附註)	98,787	6.2	94,435	7.5
Total	總計	1,600,917	100	1,256,912	100.0

Note: Others mainly include revenue from the sales of mobile device components used for after sales-services and the provision of research and development and technical services for mobile phones, PCBAs and cloud related products.

管理層討論及分析

財務回顧

收益

按產品類別劃分的收益

本集團的產品組合包括智能手機、功能型手機、手機的印刷電路板組裝及物聯網相關產品。截至二零二五年六月三十日止六個月，本集團的收益主要來自銷售智能手機及物聯網相關產品。下表載列截至二零二五年及二零二四年六月三十日止六個月按產品類別劃分的總收益明細及各產品類別產生的收益佔本集團總收益的百分比：

附註：其他主要包括銷售用於售後服務的移動設備組件的收益以及提供手機、印刷電路板組裝及雲相關產品的研發及技術服務。

The Group's total revenue increased by approximately 27.4% to RMB1,600.9 million for the six months ended 30 June 2025 from RMB1,256.9 million for the six months ended 30 June 2024.

本集團總收益由截至二零二四年六月三十日止六個月的人民幣1,256.9百萬元增加約27.4%至截至二零二五年六月三十日止六個月的人民幣1,600.9百萬元。

Revenue from mobiles phones increased by 14.7% to RMB917.5 million for the six months ended 30 June 2025 from RMB799.6 million for the six months ended 30 June 2024, primarily attributed to the increase in sales of smartphones to the PRC and India.

手機收益由截至二零二四年六月三十日止六個月的人民幣799.6百萬元增加14.7%至截至二零二五年六月三十日止六個月的人民幣917.5百萬元，乃主要由於中國及印度的智能手機銷售增加所致。



Revenue from IoT related products increased by 61.1% to RMB584.7 million for the six months ended 30 June 2025 from RMB362.9 million for the six months ended 30 June 2024, primarily attributed to increase in sales orders for tablets from major customers in the PRC.

物聯網相關產品收益由截至二零二四年六月三十日止六個月的人民幣362.9百萬元增加61.1%至截至二零二五年六月三十日止六個月的人民幣584.7百萬元，乃主要由於中國主要客戶的平板電腦銷售訂單增加所致。

Revenue by geographical regions

The Group's products are mainly sold to emerging markets which have high population and growing demands on mobile phones. Set out below is a breakdown of the Group's total revenue by geographical region and the revenue generated from each region as a percentage of total revenue for the six months ended 30 June 2025 and 2024:

按地理位置劃分的收益

本集團主要向人口眾多且手機需求不斷增長的新興市場銷售產品。下表列載截至二零二五年及二零二四年六月三十日止六個月本集團按地區劃分的總收益明細及各地區產生的收益佔本集團總收益的百分比：

		Six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000	% of total revenue	RMB'000	% of total revenue
		人民幣千元	佔總收益的%	人民幣千元	佔總收益的%
Emerging Asia	亞洲新興國家				
The PRC	中國	1,111,247	69.4	976,650	77.7
India	印度	371,844	23.2	183,780	14.6
Pakistan	巴基斯坦	5,810	0.4	41,480	3.3
People's Republic of Bangladesh	孟加拉人民共和國	16,996	1.1	30,463	2.4
Sub-total:	小計：	1,505,897	94.1	1,232,373	98.0
Other regions	其他地區				
United States of America	美利堅合眾國	52,453	3.3	20,914	1.7
Algeria	阿爾及利亞	12,809	0.8	3,625	0.3
Others	其他	29,758	1.8	-	-
Sub-total:	小計：	95,020	5.9	24,539	2.0
Total	合計	1,600,917	100.0	1,256,912	100.0



Revenue from the PRC increased by 13.8% to RMB1,111.2 million for the six months ended 30 June 2025 from RMB976.7 million for the six months ended 30 June 2024, primarily attributed to increase in sales orders for smartphones and IoT related products, particularly tablets, from major customers in the PRC.

Revenue from India increased by 102.3% to RMB371.8 million for the six months ended 30 June 2025 from RMB183.8 million for the six months ended 30 June 2024, primarily attributed to the increase in demand for smartphones from major customers.

Revenue from Pakistan decreased by 86.0% to RMB5.8 million for the six months ended 30 June 2025 from RMB41.5 million for the six months ended 30 June 2024, primarily attributed to the Group's strategic reallocation of resources to prioritise sales orders from the PRC and India.

Revenue from People's Republic of Bangladesh decreased by 44.3% to RMB17.0 million for the six months ended 30 June 2025 from RMB30.5 million for the six months ended 30 June 2024, primarily attributed to the Group's strategic reallocation of resources to prioritise sales orders from the PRC and India.

Revenue from the United States of America increased by 151.2% to RMB52.5 million for the six months ended 30 June 2025 from RMB20.9 million for the six months ended 30 June 2024, resulting from the Group's strategic marketing initiatives in this country.

Revenue from Algeria increased by 255.6% to RMB12.8 million for the six months ended 30 June 2025 from RMB3.6 million for the six months ended 30 June 2024, primarily attributed to the increase in demand for smartphones.

中國收益由截至二零二四年六月三十日止六個月的人民幣976.7百萬元增加13.8%至截至二零二五年六月三十日止六個月的人民幣1,111.2百萬元，乃主要由於中國主要客戶對智能手機及物聯網相關產品的銷售訂單增加所致。

印度收益由截至二零二四年六月三十日止六個月的人民幣183.8百萬元增加102.3%至截至二零二五年六月三十日止六個月的人民幣371.8百萬元，乃主要由於主要客戶對智能手機的需求增加所致。

巴基斯坦收益由截至二零二四年六月三十日止六個月的人民幣41.5百萬元減少86.0%至截至二零二五年六月三十日止六個月的人民幣5.8百萬元，乃主要由於本集團策略性地重新分配資源以優先處理中國及印度的銷售訂單所致。

孟加拉人民共和國收益由截至二零二四年六月三十日止六個月的人民幣30.5百萬元減少44.3%至截至二零二五年六月三十日止六個月的人民幣17.0百萬元，乃主要由於本集團策略性地重新分配資源以優先處理中國及印度的銷售訂單所致。

美利堅合眾國收益由截至二零二四年六月三十日止六個月的人民幣20.9百萬元增加151.2%至截至二零二五年六月三十日止六個月的人民幣52.5百萬元，乃由於本集團於該國採取策略性營銷活動。

阿爾及利亞收益由截至二零二四年六月三十日止六個月的人民幣3.6百萬元增加255.6%至截至二零二五年六月三十日止六個月的人民幣12.8百萬元，乃主要由於智能手機需求增加所致。



Gross profit and gross profit margin

Gross profit increased by 23.6% to RMB135.8 million for the six months ended 30 June 2025 from RMB109.9 million for the six months ended 30 June 2024, primarily attributed to the increase in revenue. Gross profit margin remained relatively stable at 8.5% for the six months ended 30 June 2025 as compared with 8.8% for the six months ended 30 June 2024.

Other gains and income

Other gains and income mainly include government subsidies, amortisation of government subsidies, net exchange gain, bank interest income, gain on reversal of credit loss for trade and bills receivables and sundry income. The Group's other gains and income decreased by 17.6% to RMB33.8 million for the six months ended 30 June 2025 from RMB41.0 million for the six months ended 30 June 2024, primarily attributed to the decrease in bank interest income and amortisation of government subsidies, but partially offset by the increase in government subsidies.

Selling expenses

Selling expenses mainly represent transportation and custom declaration expenses, salaries and employee benefits of our sales and marketing staff, marketing expenses, business-related travelling and entertainment expenses. Selling expenses increased by 27.5% to RMB32.0 million for the six months ended 30 June 2025 from RMB25.1 million for the six months ended 30 June 2024, primarily attributed to higher transportation costs, salaries, and marketing expenses aimed at expanding the customer base.

毛利及毛利率

毛利由截至二零二四年六月三十日止六個月的人民幣109.9百萬元增加23.6%至截至二零二五年六月三十日止六個月的人民幣135.8百萬元，乃主要由於收益增加所致。毛利率於截至二零二五年六月三十日止六個月為8.5%，而於截至二零二四年六月三十日止六個月則為8.8%，維持相對穩定。

其他收益及收入

其他收益及收入主要包括政府補貼、政府補助攤銷、匯兌收益淨額、銀行利息收入、貿易應收款項及應收票據信貸虧損撥回收益及雜項收入。本集團的其他收益及收入由截至二零二四年六月三十日止六個月的人民幣41.0百萬元減少17.6%至截至二零二五年六月三十日止六個月的人民幣33.8百萬元，主要是由於銀行利息收入減少及政府補助攤銷所致，惟被政府補助增加部分抵銷。

銷售開支

銷售開支主要為運輸及清關費用、我們銷售及市場營銷員工的薪金及僱員福利、市場營銷開支、業務相關差旅及酬酢開支。銷售開支由截至二零二四年六月三十日止六個月的人民幣25.1百萬元增加27.5%至截至二零二五年六月三十日止六個月的人民幣32.0百萬元，主要由於為擴大客戶基礎而令運輸成本、薪金及營銷開支增加所致。



Administrative and other expenses

Administrative and other expenses mainly represent salaries and benefits of our administrative and management staff, depreciation, amortisation of intangible assets, general office expenses, legal and professional fees, rental expenses, insurance expenses, bank charges and other miscellaneous administrative expenses. Administrative and other expenses increased by 7.9% to RMB34.2 million for the six months ended 30 June 2025 from RMB31.7 million for six months ended 30 June 2024, primarily attributed to the increase in exchange losses and general administrative expenses.

Research and development expenses

Research and development expenses increased by 16.6% to RMB70.2 million for the six months ended 30 June 2025 from RMB60.2 million for the six months ended 30 June 2024, primarily driven by higher staff costs and moulding expenses related to research and development activities.

Finance costs

Finance costs mainly represent interests on discounted bills, interest portion of lease liabilities, bank borrowings and factoring loans. The Group's finance costs decreased by 23.6% to RMB15.9 million for the six months ended 30 June 2025 from RMB20.8 million for the six months ended 30 June 2024, primarily attributed to decrease in interest on discounted bills financing and factoring loans.

Income tax expenses

The Group's income tax expenses increased by 42.5% to RMB5.7 million for the six months ended 30 June 2025 from RMB4.0 million for the six months ended 30 June 2024, primarily attributed to the increase in tax assessable profits. The effective income tax rate for the six months ended 30 June 2025 was 33.1% (six months ended 30 June 2024: 30.0%).

行政及其他開支

行政及其他開支主要為我們行政及管理員工的薪金及福利、折舊、無形資產攤銷、一般辦公室開支、法律及專業費用、租金開支、保險開支、銀行費用及其他雜項行政開支。行政及其他開支由截至二零二四年六月三十日止六個月的人民幣31.7百萬元增加7.9%至截至二零二五年六月三十日止六個月的人民幣34.2百萬元，主要由於匯兌虧損及一般行政開支增加所致。

研發開支

研發開支由截至二零二四年六月三十日止六個月的人民幣60.2百萬元增加16.6%至截至二零二五年六月三十日止六個月的人民幣70.2百萬元，主要由於與研發活動有關的員工成本及模具開支增加所致。

融資成本

融資成本主要為貼現票據、租賃負債的利息部分、銀行借款及保理貸款利息。本集團的融資成本由截至二零二四年六月三十日止六個月的人民幣20.8百萬元減少23.6%至截至二零二五年六月三十日止六個月的人民幣15.9百萬元，主要是由於貼現票據融資及保理貸款的利息減少所致。

所得稅開支

本集團的所得稅開支由截至二零二四年六月三十日止六個月的人民幣4.0百萬元增加42.5%至截至二零二五年六月三十日止六個月的人民幣5.7百萬元，主要由於應課稅溢利增加所致。截至二零二五年六月三十日止六個月的實際所得稅率為33.1%（截至二零二四年六月三十日止六個月：30.0%）。



Profit for the period

As a result of the above factors, the Group recorded a net profit of RMB11.5 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB9.2 million).

Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

Right-of-use assets

As at 30 June 2025, the Group's right-of-use assets amounted to RMB32.5 million (31 December 2024: RMB35.9 million). The decrease was primarily attributed to the depreciation recognised during the six months ended 30 June 2025.

Trade and bills receivables

As at 30 June 2025, the Group's trade and bills receivables amounted to RMB827.7 million (31 December 2024: RMB587.4 million). The Group generally grants credit period of 90 days to its customers and allows its PRC customers to settle their purchases by way of bills with maturity period ranging from three to seven months.

In order to minimise credit risk, the Group carefully assesses the background information and credit worthiness of its customers before it decides to grant them credit periods. Further, the Group also closely monitors the payment record of its customers and regularly reviews the credit terms granted to them. The Group's credit assessment is based on various factors, including but not limited to the financial strength, size of the business and payment history of customers and length of their business relationship with the Group.

The increase in the Group's trade and bills receivables as at 30 June 2025 was primarily attributed to increased sales during the six months ended 30 June 2025. Based on the dates of the relevant sales invoices, 92.6% of the Group's trade and bills receivables as at 30 June 2025 aged within 90 days and the Group did not notice any substantial long outstanding balances.

期內溢利

由於上述各項因素，本集團於截至二零二五年六月三十日止六個月錄得純利人民幣11.5百萬元（截至二零二四年六月三十日止六個月：人民幣9.2百萬元）。

股息

董事會不建議派付截至二零二五年六月三十日止六個月的股息（二零二四年六月三十日止六個月：零）。

使用權資產

於二零二五年六月三十日，本集團的使用權資產為人民幣32.5百萬元（二零二四年十二月三十一日：人民幣35.9百萬元）。減幅主要由於本集團於截至二零二五年六月三十日止六個月確認的折舊所致。

貿易應收款項及應收票據

於二零二五年六月三十日，本集團的貿易應收款項及應收票據為人民幣827.7百萬元（二零二四年十二月三十一日：人民幣587.4百萬元）。本集團通常向客戶授出90天的信貸期，並容許中國客戶以到期期限介乎三至七個月的票據結付彼等之採購款。

為盡量降低信貸風險，本集團於決定向客戶授出信貸期前謹慎評估其背景資料及信譽。此外，本集團亦密切監測客戶的支付紀錄，定期審閱向彼等授出的信貸期。本集團的信貸評估乃基於多項因素，包括但不限於客戶的財務實力、業務規模及支付紀錄以及彼等與本集團業務關係的年期。

本集團於二零二五年六月三十日的貿易應收款項及應收票據增加，主要由於截至二零二五年六月三十日止六個月的銷售增加所致。根據相關銷售發票日期，於二零二五年六月三十日，本集團92.6%的貿易應收款項及應收票據於90日內到期，且本集團並無發現任何重大長期未付結餘。



Prepayments and other receivables

As at 30 June 2025, the Group's prepayments and other receivables amounted to RMB156.9 million (31 December 2024: RMB128.0 million). The increase was primarily attributed to (i) higher prepayments to suppliers for raw materials in response to growing customer demand for the Group's products; (ii) an increase in deposits; and (iii) an increase in VAT recoverable.

Trade and bills payables

As at 30 June 2025, the Group's trade and bills payables amounted to RMB2,641.0 million (31 December 2024: RMB2,708.5 million). Suppliers generally grant the Group credit period ranging from 30 to 60 days, with certain suppliers require the Group to make advance payment before product delivery. The decrease in the Group's trade and bills payables as at 30 June 2025 was attributed to the settlements made by the Group to its suppliers. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. Certain suppliers allow the Group to settle its purchases by way of bank acceptance bills and the Group may also endorse certain bills receivables to its suppliers in order to settle the trade payable due to them.

Capital Structure, Liquidity, Financial Resources And Gearing

The Company's shares were successfully listed on the Main Board of the Stock Exchange on 13 November 2019. There has been no change in the capital structure of the Group since then. The Group mainly funds its business and working capital requirements by using a balanced mix of internal resources and borrowings.

預付款項及其他應收款項

於二零二五年六月三十日，本集團的預付款項及其他應收款項為人民幣156.9百萬元（二零二四年十二月三十一日：人民幣128.0百萬元）。增幅主要由於(i)因應客戶對本集團產品需求日益增長而向供應商作出更多的原材料預付款項；(ii)按金增加；及(iii)可收回增值稅增加。

貿易應付款項及應付票據

於二零二五年六月三十日，本集團的貿易應付款項及應付票據為人民幣2,641.0百萬元（二零二四年十二月三十一日：人民幣2,708.5百萬元）。供應商通常授予本集團介乎30至60日的信貸期，其中若干供應商要求本集團於交付產品前提前付款。本集團於二零二五年六月三十日的貿易應付款項及應付票據減少乃由於本集團向其供應商結付款項所致。本集團訂有財務風險管理政策以確保所有應付款項於信貸期限內結清。若干供應商允許本集團以銀行承兌票據的方式結算採購款且本集團亦向若干供應商背書若干應收票據，以償付結欠彼等之貿易應付款項。

資本架構、流動資金、財務資源及資本負債

本公司股份於二零一九年十一月十三日成功於聯交所主板上市。本集團的資本架構自此並無變動。本集團主要透過均衡動用內部資源及借款撥付業務及營運資金需求。



The funding mix will be adjusted depending on the costs of funding and the actual needs of the Group. As at 30 June 2025, the Group had net current assets of RMB301.9 million (31 December 2024: RMB286.6 million), cash and cash equivalents amounted to RMB113.1 million (31 December 2024: RMB79.4 million), pledged bank deposits of RMB1,829.3 million (31 December 2024: RMB2,127.3 million) and borrowings amounted to RMB154.2 million (31 December 2024: RMB147.7 million). The Group's cash and cash equivalents and borrowings as at 30 June 2025 were mainly denominated in RMB. As at 30 June 2025, the Group had borrowings of RMB70.0 million (31 December 2024: RMB122.9 million) subject to fixed interest rates and borrowings of RMB84.2 million (31 December 2024: RMB24.8 million) subject to variable interest rates. As at 30 June 2025, the Group had a current ratio of 1.1 times (31 December 2024: 1.1 times) and gearing ratio of 0.4 (calculated by dividing total debt by total equity) (31 December 2024: 0.4).

As at 30 June 2025, the Group's unutilised borrowing facilities amounted to RMB205.1 million (31 December 2024: RMB162.7 million).

Capital Expenditure

For the six months ended 30 June 2025, the Group incurred cash flows on capital expenditures for the purchase of properties, plant and equipment in the amount of RMB4.2 million (six months ended 30 June 2024: RMB9.5 million); and intangible assets in the amount of RMB1.0 million (six months ended 30 June 2024: nil).

Capital Commitments

As at 30 June 2025, the Group did not have capital commitments (31 December 2024: nil).

資金組合將根據資金成本及本集團實際需求進行調整。於二零二五年六月三十日，本集團的流動資產淨值為人民幣301.9百萬元（二零二四年十二月三十一日：人民幣286.6百萬元），現金及現金等價物為人民幣113.1百萬元（二零二四年十二月三十一日：人民幣79.4百萬元），已抵押銀行存款為人民幣1,829.3百萬元（二零二四年十二月三十一日：人民幣2,127.3百萬元）及借款為人民幣154.2百萬元（二零二四年十二月三十一日：人民幣147.7百萬元）。本集團於二零二五年六月三十日的現金及現金等價物和借款主要以人民幣計值。於二零二五年六月三十日，本集團的固定利息借款為人民幣70.0百萬元（二零二四年十二月三十一日：人民幣122.9百萬元）及浮息借款人民幣84.2百萬元（二零二四年十二月三十一日：人民幣24.8百萬元）。於二零二五年六月三十日，本集團流動比率為1.1倍（二零二四年十二月三十一日：1.1倍），而資本負債比率（按總債務除以總權益計算得出）為0.4（二零二四年十二月三十一日：0.4）。

於二零二五年六月三十日，本集團的未動用借款融資為人民幣205.1百萬元（二零二四年十二月三十一日：人民幣162.7百萬元）。

資本開支

截至二零二五年六月三十日止六個月，本集團就收購物業、廠房及設備產生資本開支現金流人民幣4.2百萬元（截至二零二四年六月三十日止六個月：人民幣9.5百萬元）；並就無形資產產生資本開支現金流人民幣1.0百萬元（截至二零二四年六月三十日止六個月：無）。

資本承擔

於二零二五年六月三十日，本集團並無資本承擔（二零二四年十二月三十一日：無）。



Contingent Liabilities

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

Pledge of Assets

As at 30 June 2025, the Group pledged trade and bills receivables with carrying amount of RMB73.6 million (31 December 2024: RMB5.1 million), bank deposits with carrying amount of RMB1,829.3 million (31 December 2024: RMB2,127.3 million) and land and building with carrying amount of RMB43.0 million (31 December 2024: RMB44.6 million) to secure its borrowings and banking facilities.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended 30 June 2025 and 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

Significant Investments Held by the Group

Saved as disclosed herein, the Group did not make any other significant investments during the six months ended 30 June 2025.

Future Plan For Material Investments and Capital Assets

To further enhance the value the Group and its shareholders, the Group will consider potential investment opportunities when they arise. Saved as disclosed herein, the Group did not have any future plans for material investments and capital assets during the six months ended 30 June 2025.

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或擔保（二零二四年十二月三十一日：零）。

資產抵押

於二零二五年六月三十日，為取得借款及銀行融資，本集團已抵押賬面值為人民幣73.6百萬元的貿易應收款項及應收票據（二零二四年十二月三十一日：人民幣5.1百萬元）、賬面值為人民幣1,829.3百萬元的銀行存款（二零二四年十二月三十一日：人民幣2,127.3百萬元）及賬面值為人民幣43.0百萬元的土地及樓宇（二零二四年十二月三十一日：人民幣44.6百萬元）。

重大收購及出售附屬公司、聯營公司及合資企業

截至二零二五年及二零二四年六月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司或合資企業。

本集團持有的重大投資

除本文所披露者外，截至二零二五年六月三十日止六個月，本集團並無任何其他重大投資。

重大投資及資本資產的未來計劃

為進一步提高本集團及其股東的價值，本集團將會在潛在的投資機會出現時考慮有關投資機會。除本公告所披露者外，本集團於截至二零二五年六月三十日止六個月並無任何有關重大投資及資本資產的未來計劃。



Foreign Exchange Risks

For the six months ended 30 June 2025, the Group derived 30.6% (2024: 22.3%) of its total revenue from export sales and these export sales were principally denominated in USD. As at 30 June 2025, the Group had USD-denominated monetary assets with carrying amount of RMB203.1 million (31 December 2024: RMB142.7 million) and USD-denominated monetary liabilities of RMB144.5 million (31 December 2024: RMB109.4 million). The Group is exposed to foreign exchange risk arising from its export sales, monetary assets and liabilities denominated in foreign currencies. During the six months ended 30 June 2025, the Group entered into USD/HKD foreign currency forward contracts with bank in the PRC to hedge against foreign currency risk arising from USD-denominated sales transactions. Management of the Group regularly reviews the impact of exchange risk exposure on the Group's financial performance and may use foreign exchange hedging instruments to reduce the Group's exchange risk exposure if appropriate.

Employees, Remuneration Policy and Training

As at 30 June 2025, the Group had approximately 1,509 employees (31 December 2024: 1,414 employees), whose remunerations and benefits are determined based on market rates, government policies and individual performance. For the six months ended 30 June 2025, the Group's total staff costs amounted to RMB102.5 million (2024: RMB94.0 million). To provide incentives or rewards to its employees, the Company adopted a share option scheme, particulars of which are set out in the section headed "Share option scheme" in this interim report. The Group provides comprehensive training and development opportunities to its employees on a regular basis. The trainings are arranged according to needs of employees, which are identified annually by individual departments.

外匯風險

截至二零二五年六月三十日止六個月，本集團總收益的30.6%乃來自出口銷售，而該等出口銷售主要以美元計值（二零二四年：22.3%）。於二零二五年六月三十日，本集團有賬面值為人民幣203.1百萬元的貨幣資產以美元計值（二零二四年十二月三十一日：人民幣142.7百萬元）及賬面值為人民幣144.5百萬元的貨幣負債以美元計值（二零二四年十二月三十一日：人民幣109.4百萬元）。本集團因出口銷售以及以外幣計值的貨幣資產及負債而面臨外匯風險。截至二零二五年六月三十日止六個月，本集團與中國銀行訂立美元／港元外匯遠期合約，以對沖以美元計值的銷售交易產生的外匯風險。本集團管理層定期檢討外匯風險敞口對本集團財務表現的影響，並在適當的情況下使用外匯對沖工具降低本集團的外匯風險敞口。

僱員、薪酬政策及培訓

於二零二五年六月三十日，本集團有約1,509名僱員（二零二四年十二月三十一日：1,414名僱員）。僱員的薪酬及福利乃按市場水平、政府政策及個人表現釐定。截至二零二五年六月三十日止六個月，本集團的總員工成本為人民幣102.5百萬元（二零二四年：人民幣94.0百萬元）。為激勵及獎勵僱員，本公司已採納一項購股權計劃，有關詳情載於本中期報告「購股權計劃」一節。本集團定期為僱員提供全面的培訓及發展機會。本集團按僱員需求安排培訓，僱員需求每年由各部門確定。



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

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	1,600,917	1,256,912
Cost of sales	銷售成本		(1,465,150)	(1,146,986)
Gross profit	毛利		135,767	109,926
Other gains and income	其他收益及收入	6	33,799	40,978
Selling expenses	銷售開支		(31,987)	(25,091)
Administrative and other expenses	行政及其他開支		(34,208)	(31,666)
Research and development expenses	研發開支		(70,240)	(60,167)
Finance costs	財務費用	7	(15,925)	(20,800)
Profit before tax	除稅前溢利		17,206	13,180
Income tax expenses	所得稅開支	8	(5,698)	(3,958)
Profit for the period	期內溢利	9	11,508	9,222
Other comprehensive income for the period: <i>Item that may be reclassified subsequently to profit or loss</i>	期內其他全面收益： <i>其後可能重新分類至損益的項目</i>			
Exchange difference arising on translating foreign operations	換算海外業務產生的匯兌差額		140	77
Total comprehensive income for the period	期內全面收益總額		11,648	9,299



**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
(CONTINUED)**

**簡明綜合損益及其他全面收益表
(續)**

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) attributable to:	以下各方應佔溢利／		
	(虧損)：		
Owners of the Company	本公司擁有人	11,209	9,856
Non-controlling interests	非控股權益	299	(634)
		11,508	9,222
Total comprehensive income/	以下各方應佔全面		
(expense) attributable to:	收益／(開支)總額：		
Owners of the Company	本公司擁有人	11,343	9,938
Non-controlling interests	非控股權益	305	(639)
		11,648	9,299
Earnings per share	每股盈利		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	1.12	0.99



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			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	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	93,004	97,166
Right-of-use assets	使用權資產		32,461	35,855
Intangible assets	無形資產	13	5,158	4,720
Deferred tax asset	遞延稅項資產		2,304	2,966
			132,927	140,707
Current Assets	流動資產			
Inventories	存貨		353,498	326,034
Trade and bills receivables	貿易應收款項及 應收票據	14	827,663	587,382
Prepayments and other receivables	預付款項及其他 應收款項	15	156,900	127,997
Amounts due from shareholders	應收股東款項	16	6,341	6,341
Pledged bank deposits	已質押銀行存款	17	1,829,266	2,127,302
Bank balances and cash	銀行結餘及現金		113,122	79,364
			3,286,790	3,254,420
Current Liabilities	流動負債			
Trade and bills payables	貿易應付款項及 應付票據	18	2,641,008	2,708,516
Accruals and other payables	應計費用及其他 應付款項		83,974	88,331
Contract liabilities	合約負債	19	104,175	23,117
Borrowings	借款	20	146,846	138,877
Lease liabilities	租賃負債		5,974	5,861
Deferred income	遞延收入		847	850
Income tax payable	應付所得稅		2,024	2,277
			2,984,848	2,967,829
Net current assets	流動資產淨值		301,942	286,591
Total assets less current liabilities	總資產減流動負債		434,869	427,298



**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

簡明綜合財務狀況表（續）

At 30 June 2025

於二零二五年六月三十日

		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		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Deferred income	遞延收入	3,281	3,705
Deferred tax liability	遞延稅項負債	15,583	14,738
Lease liabilities	租賃負債	30,506	33,504
Borrowings	借款	7,317	8,817
		56,687	60,764
Net assets	資產淨值	378,182	366,534
Capital and Reserves	資本及儲備		
Share capital	股本	8,945	8,945
Reserves	儲備	370,539	359,196
Equity attributable to owners of the Company	本公司擁有人應佔權益	379,484	368,141
Non-controlling interests	非控股權益	(1,302)	(1,607)
Total Equity	權益總額	378,182	366,534



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 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Translation reserve 換算儲備	Merger reserve 合併儲備	Other reserves 其他儲備	Retained profits 保留溢利	Sub-total 小計	Non- controlling interests 非控股權益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	於二零二五年 一月一日	8,945	89,439	39,983	(5,485)	(26,744)	85,809	176,194	368,141	(1,607)	366,534
Profit for the period	期內溢利	-	-	-	-	-	-	11,209	11,209	299	11,508
Exchange difference arising on translation of foreign operations	換算海外業務 產生的匯兌 差額	-	-	-	134	-	-	-	134	6	140
Total comprehensive income for the period	期內全面收益 總額	-	-	-	134	-	-	11,209	11,343	305	11,648
Appropriation to statutory reserve	轉移至法定儲備	-	-	2,908	-	-	-	(2,908)	-	-	-
At 30 June 2025 (Unaudited)	於二零二五年 六月三十日 (未經審核)	8,945	89,439	42,891	(5,351)	(26,744)	85,809	184,495	379,484	(1,302)	378,182



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表（續）

For the six months ended 30 June 2024

截至二零二四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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	8,945	89,439	35,818	(5,200)	(26,744)	85,809	164,018	352,085	(871)	351,214
Profit/(loss) for the period	期內溢利/（虧損）	-	-	-	-	-	-	9,856	9,856	(634)	9,222
Exchange difference arising on translation of foreign operations	換算海外業務 產生的匯兌 差額	-	-	-	82	-	-	-	82	(5)	77
Total comprehensive (expense)/income for the period	期內全面（開支）/ 收益總額	-	-	-	82	-	-	9,856	9,938	(639)	9,299
Appropriation to statutory reserve	轉移至法定儲備	-	-	772	-	-	-	(772)	-	-	-
At 30 June 2024 (Unaudited)	於二零二四年 六月三十日 （未經審核）	8,945	89,439	36,590	(5,118)	(26,744)	85,809	173,102	362,023	(1,510)	360,513

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(93,324)	(65,747)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	就物業、廠房及設備付款	(4,211)	(9,479)
Purchase of intangible assets	購入無形資產	(1,049)	-
Placement in pledged bank deposits	存入已質押銀行存款	(1,829,266)	(859,864)
Withdrawal of pledged bank deposits	提取已質押銀行存款	2,127,302	1,450,778
Interest received	已收利息	17,099	25,323
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	309,875	606,758
FINANCING ACTIVITIES	融資活動		
Government subsidies received	已收政府補貼	13,465	8,005
New borrowings raised	新籌集借款	82,136	146,958
Repayment of borrowings	償還借款	(75,626)	(166,073)
Decrease in bills payable under supplier finance arrangement	供應商融資安排下的應付票據減少	(184,831)	(542,265)
Payments of lease liabilities	租賃負債的付款	(2,875)	(5,217)
Interest paid	已付利息	(15,264)	(20,800)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(182,995)	(579,392)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	33,556	(38,381)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	79,364	67,951
Effect of foreign exchange rate changes	匯率變動的影響	202	143
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	113,122	29,713



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Future Machine Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands as an exempted company with limited liability on 15 August 2018 and its shares have been listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 November 2019 (the “Listing Date”). The ultimate controlling parties are Mr. Li Chengjun and Mr. Xiong Bin, who are also executive directors of the Company.

The address of the registered office is located in P.O. BOX 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and the principal place of business of the Company is located in 33/F, Building 1, Huaqiang Science and Technology Innovation Plaza, Meilin Street, No. 6018 North Ring Boulevard, Futian District, Shenzhen, China.

The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “Group”. The principal activities of its subsidiaries are designing, manufacturing and sales of mobile phones, printed circuit board assembly (“PCBA”), Internet of things (“IoT”) related products and investment holding.

The condensed consolidated financial statements are presented in RMB which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated.

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 一般資料

未來機器有限公司(「本公司」)於二零一八年八月十五日根據開曼群島法律第22章公司法(一九六一年法例三，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司，其股份於二零一九年十一月十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。最終控股方為李承軍先生及熊彬先生，彼等亦為本公司執行董事。

本公司註冊辦事處地址為P.O. BOX 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands及主要營業地點為中國深圳市福田區北環大道6018號梅林街道華強科創廣場1棟33樓。

本公司為一間投資控股公司。本公司及其附屬公司統稱為「本集團」。其附屬公司的主要業務活動為設計、製造及銷售手機、印刷電路板組裝(「印刷電路板組裝」)及物聯網(「物聯網」)相關產品以及投資控股。

除另有註明者外，簡明綜合財務報表乃以本公司功能貨幣呈列及所有數值均調整至最接近的千元人民幣。



2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Other than changes in accounting policies resulting from the application of new amendments to Hong Kong Financial Reporting Standards and application of the accounting policies which become relevant to the Group, the accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2. 編製基準

本集團截至二零二五年六月三十日止六個月的簡明綜合財務報表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（「香港會計準則」）第34號「中期財務報告」編製以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。歷史成本一般根據為交換貨品及服務提供的代價的公平值。

除因採用香港財務報告準則的新修訂及採用與本集團相關的會計政策而導致的會計政策變動外，簡明綜合財務報表所採用的會計政策乃與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者一致。



3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to Hong Kong Financial Reporting Standards

In the current interim period, the Group has applied the amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the amendments to HKFRSs in the current interim period did not have material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new standards or interpretation that is not yet effective for the current period.

3. 主要會計政策 (續)

採用新訂及經修訂香港財務報告準則

於本中期內，本集團已就編製本集團的簡明綜合財務報表首次採納香港會計師公會頒佈的香港財務報告準則修訂本，其於二零二五年一月一日或之後開始的年度期間強制生效：

香港會計準則第21號(修訂本)	缺乏可兌換性
-----------------	--------

於本中期應用香港財務報告準則之修訂對本集團本期間及過往期間及／或於有關簡明綜合財務報表所披露的財務狀況及表現並無任何重大影響。

本集團於本期間並無採用任何尚未生效的新訂準則或詮釋。



4. REVENUE

Revenue represents revenue arising on sales of goods in the normal course of business, net of discounts and sales related taxes. The Group's revenue for the period is recognised on a point in time basis.

An analysis of revenue from contracts with customer disaggregated by major product types is as follows:

4. 收益

收益指於一般業務過程中銷售貨品產生之收益（經扣除折讓及銷售相關稅項）。本集團的期內收益於某一時間點確認。

按主要產品類型劃分的客戶合約收益分析如下：

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mobile phones	手機	917,480	799,590
IoT related products	物聯網相關產品	584,650	362,887
Others	其他	98,787	94,435
		1,600,917	1,256,912

Transaction price allocated to the remaining performance obligations

The sales contracts are with an original expected duration of less than one year. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price for the performance obligation that is unsatisfied as of the end of respective reporting period.

分配予餘下履約責任的交易價格

銷售合約的原預期期限少於一年。因此，本集團選擇了實際的權宜的方式，並無披露各報告期末尚未達成的履約責任的交易價格金額。



5. SEGMENT INFORMATION

Information is reported on a regular basis to the executive directors of the Company, being the chief operating decision makers, for their review of the Group's internal reporting in order to assess performance and allocate resources. The Group is principally engaged in designing, manufacturing and sales of mobile phones, PCBA and IoT related products. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Company as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

The Group's operations are mainly located in the PRC (the place of domicile of the Group's operation).

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

5. 分部資料

本公司執行董事（即主要運營決策者）將定期獲得呈報資料，檢討本集團內部報告以評估表現及分配資源。本集團主要從事設計、製造及銷售手機、印刷電路板組裝及物聯網相關產品。向主要營運決策者呈報以供資源分配及表現評估之資料專注於本公司整體經營業績，因為本集團之資源已作整合，並無獨立之經營分部財務資料。因此，並無呈列經營分部資料。

地域資料

本集團的經營主要於中國（本集團業務所在地）進行。

按客戶位置呈列的本集團外部客戶收益資料如下：

		Revenue from external customers	
		外部客戶收益	
		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	1,111,247	976,650
India	印度	371,844	183,780
Pakistan	巴基斯坦	5,810	41,480
People's Republic of Bangladesh	孟加拉人民共和國	16,996	30,463
United States of America	美利堅合眾國	52,453	20,914
Algeria	阿爾及利亞	12,809	3,625
Other regions	其他地區	29,758	—
		1,600,917	1,256,912



5. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

The Group's non-current assets, excluding deferred tax assets, amounted to RMB130,623,000 (31 December 2024: RMB135,741,000), and are all located in the PRC.

6. OTHER GAINS AND INCOME

5. 分部資料(續)

地域資料(續)

本集團的非流動資產(不包括遞延稅項資產)為人民幣130,623,000元(二零二四年十二月三十一日:人民幣135,741,000元),並均位於中國。

6. 其他收益及收入

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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	17,099	25,323
Gain on reversal of credit loss for trade and bills receivables	貿易應收款項及應收票據信貸虧損撥回收益	2,801	2,541
Government subsidies (Note)	政府補貼(附註)	13,465	8,005
Amortisation of government grants	政府補助攤銷	426	5,010
Sundry income	雜項收入	8	99
		33,799	40,978

Note: The government subsidies represent the one-off government grants that were received from local government authorities of which the entitlements were unconditional and were therefore immediately recognised as other income.

附註: 政府補貼指來自多個地方政府機關的一次性政府補助金,有關補貼為無條件,因此即時確認為其他收入。



7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on:	以下各項的利息：		
Lease liabilities	租賃負債	1,162	1,251
Bills under supplier finance arrangement	供應商融資安排下的票據手續費	660	—
Discounted bills financing and factoring loans	票據融資貼現及保理貸款	11,798	17,028
Borrowings	借款	2,305	2,521
		15,925	20,800

8. INCOME TAX EXPENSES

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current Tax:	即期稅項：		
Hong Kong profits tax	香港利得稅	46	1,320
PRC enterprise income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	3,212	1,961
Under provision in prior years: EIT	過往年度撥備不足：企業所得稅	933	269
		4,191	3,550
Deferred tax:	遞延稅項：		
Charge to current period	於本期間扣除	1,507	408
Income tax expenses	所得稅開支	5,698	3,958



9. PROFIT FOR THE PERIOD

9. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利經扣除(計入)下列各項後達致：		
Directors' emoluments	董事酬金	2,100	1,395
Salaries, allowances and other benefits (excluding directors' emoluments)	薪金、津貼及其他福利(不包括董事酬金)	89,253	85,294
Contributions to retirement benefits scheme (excluding directors' emoluments)	退休福利計劃供款(不包括董事酬金)	11,155	7,295
Total staff costs	員工成本總額	102,508	93,984
Amortisation of intangible assets	無形資產攤銷	611	849
Amount of inventories recognised as an expense	已確認為開支的存貨金額	1,465,150	1,146,986
Net foreign exchange losses	匯兌虧損淨額	1,442	890
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,276	6,894
Depreciation of right-of-use assets	使用權資產折舊	3,384	7,032
Reversal of impairment loss recognised in respect of trade and bills receivables	就貿易應收款項及應收票據確認的減值虧損撥回	(2,801)	(2,541)



10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

11. EARNINGS PER SHARE

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

10. 股息

截至二零二五年及二零二四年六月三十日止六個月，概無支付或建議宣派任何股息，自報告期末起亦無建議宣派任何股息。

11. 每股盈利

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

		For the 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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Earnings for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔期內盈利	11,209	9,856
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	1,000,000	1,000,000

(a) Basic earnings per share

The number of shares used for the purpose of calculating basic earnings per share for the six months ended 30 June 2025 and 2024 is calculated on the basis of the weighted average number of ordinary shares of the Company in issue during the interim period.

(a) 每股基本盈利

截至二零二五年及二零二四年六月三十日止六個月，用於計算每股基本盈利的股份數目乃基於中期期間本公司之已發行普通股加權平均數目計算。



11. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2025 and 2024 was the same as the basic earnings per share as there were no potential ordinary shares in issue for the six months ended 30 June 2025 and 2024.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group has an addition of approximately RMB4,211,000 of property, plant and equipment and no disposal of property, plant and equipment (six months ended 30 June 2024: RMB9,479,000 and nil).

13. MOVEMENTS IN INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group has an addition of approximately RMB1,049,000 of intangible assets (six months ended 30 June 2024: nil).

14. TRADE AND BILLS RECEIVABLES

11. 每股盈利(續)

(b) 每股攤薄盈利

由於截至二零二五年及二零二四年六月三十日止六個月並無已發行潛在普通股，故截至二零二五年及二零二四年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備變動

截至二零二五年六月三十日止六個月，本集團添置物業、廠房及設備約人民幣4,211,000元及並無出售物業、廠房及設備(截至二零二四年六月三十日止六個月：人民幣9,479,000元及無)。

13. 無形資產變動

截至二零二五年六月三十日止六個月，本集團添置約人民幣1,049,000元的無形資產(截至二零二四年六月三十日止六個月：無)。

14. 貿易應收款項及應收票據

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	759,055	588,302
Less: Loss allowance	減：虧損撥備	(11,479)	(14,280)
		747,576	574,022
Bills receivables	應收票據	80,087	13,360
Trade and bills receivables	貿易應收款項及應收票據	827,663	587,382



14. TRADE AND BILLS RECEIVABLES (CONTINUED)

The gross amount of trade and bills receivables arising from contracts with customers amounted to approximately RMB839,142,000 as at 30 June 2025 (31 December 2024: RMB601,662,000).

The Group allows credit period of 90 days to its trade customers depending on creditability of the customers. The Group does not hold any collateral over its trade and bills receivables. The following is an aged analysis of trade and bills receivables, presented based on invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

14. 貿易應收款項及應收票據(續)

於二零二五年六月三十日，客戶合約產生的貿易應收款項及應收票據總額約為人民幣839,142,000元（二零二四年十二月三十一日：人民幣601,662,000元）。

本集團基於客戶的信用度向其貿易客戶授出90天的信貸期。本集團並無就其貿易應收款項及應收票據持有任何抵押品。下表載列於報告期末根據發票日期（與各自收益確認日期相若）呈列的貿易應收款項及應收票據的賬齡分析。

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天以內	516,914	276,611
31 to 60 days	31至60天	145,017	168,363
61 to 90 days	61至90天	104,852	73,617
Over 90 days	90天以上	60,880	68,791
Total	總計	827,663	587,382

No interest is charged on the trade and bills receivables.

概無就貿易應收款項及應收票據收取利息。

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The debtors are grouped under a provision matrix into three internal credit rating buckets (namely: low risk, medium risk and high risk) based on shared credit risk characteristic by reference to past due exposure of the debtor, and an analysis of the debtor's current financial position. There has been no change in the estimation techniques or significant assumptions made during the both periods. The Group recognised lifetime ECL for trade and bills receivables individually and/or collectively as follows:

		Average expected loss rate 平均預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年 六月三十日			
Low risk (Unaudited)	低風險 (未經審核)	0.70%	728,593	5,119
High risk (Unaudited)	高風險 (未經審核)	20.88%	30,462	6,360
			759,055	11,479
As at 31 December 2024	於二零二四年 十二月三十一日			
Low risk	低風險	0.98%	550,470	5,533
High risk	高風險	23.13%	37,812	8,747
			588,302	14,280

The estimated loss rate are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in PRC, India and other countries, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

14. 貿易應收款項及應收票據(續)

作為本集團信貸風險管理的一部分，本集團對客戶進行內部信貸評級。我們按共同信貸風險特徵參考債務人過往逾期資料及債務人當前財務狀況分析，根據撥備矩陣將債務人分為三個內部信用等級組別（即：低風險、中風險和高風險）。估計技術或兩個期間作出的重大假設並無變更。本集團個別及／或共同確認貿易應收款項及應收票據的全期預期信貸虧損如下：

估計虧損率乃根據債務人預計年期內觀察到的過往違約率估算，並就無需耗費過多成本或精力獲得的前瞻性資料進行調整（例如，反映債務人經營所處行業整體經濟狀況的中國、印度等國家當前及預期經濟增長率）。報告日期，本集團管理層使用該等前瞻性資料分析當前及未來變化趨勢。本集團管理層會定期審查有關組別，確保特定債務人的相關資料為最新。



14. TRADE AND BILLS RECEIVABLES (CONTINUED)

Movement of impairment loss allowances of trade and bills receivables is as follows:

		Low risk 低風險 RMB'000 人民幣千元	High risk 高風險 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	5,865	–	5,865
Transfer to credit impaired	轉撥至信貸減值	(274)	274	–
(Reversal)/provision for credit loss for trade receivables	貿易應收款項信貸虧損(撥回)/撥備	(58)	8,473	8,415
As at 31 December 2024 (Audited)	於二零二四年十二月三十一日(經審核)	5,533	8,747	14,280
Reversal of credit loss for trade and bills receivables	貿易應收款項及應收票據信貸虧損撥回	(414)	(2,387)	(2,801)
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	5,119	6,360	11,479

During the six months ended 30 June 2025, there has been no change in the estimation techniques or significant assumptions made.

As at 30 June 2025, the Group discounted and factored trade and bills receivables in aggregate amounts of approximately RMB14,826,000 (31 December 2024: RMB5,051,000) to banks and factoring company for short term financing.

14. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據的減值虧損撥備變動如下：

截至二零二五年六月三十日止六個月內，估計方法或所作重大假設並無變動。

於二零二五年六月三十日，本集團就短期融資向銀行及保理公司貼現及保理總額為約人民幣14,826,000元(二零二四年十二月三十一日：人民幣5,051,000元)的貿易應收款項及應收票據。



14. TRADE AND BILLS RECEIVABLES (CONTINUED)

Transfers of financial assets

The following were the Group's trade and bills receivables as at 30 June 2025 and 31 December 2024 that were transferred to banks and factoring company by discounting those trade and bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these trade and bills receivables, it continues to recognise the full carrying amount of the trade and bills receivables and has recognised the cash received on the transfer as secured borrowings. These trade and bills receivables are carried at amortised cost in the condensed consolidated statements of financial position.

The trade and bills receivables discounted and factored to banks and a factoring company with full recourse is as follows:

14. 貿易應收款項及應收票據（續）

金融資產轉讓

下文載列本集團於二零二五年六月三十日及二零二四年十二月三十一日的貿易應收款項及應收票據，而該等貿易應收款項及應收票據透過按全面追索權基準貼現已轉讓予銀行及保理公司。由於本集團並無轉讓該等貿易應收款項及應收票據相關的重大風險及回報，其繼續確認該等貿易應收款項及應收票據的賬面總值，並已將因轉讓而收到的現金確認為有抵押借貸。該等貿易應收款項及應收票據於簡明綜合財務狀況表按攤銷成本列賬。

已向銀行及保理公司貼現及保理且具全面追索權的貿易應收款項及應收票據如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount of transferred assets	已轉讓資產的賬面值	14,826	5,051
Carrying amount of associated liabilities	相關負債的賬面值	(14,826)	(5,051)
Net position	淨額	-	-



15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Prepayments to suppliers	向供應商預付款項	54,863	45,595
Lease deposits and other deposits	租賃按金及其他按金	17,761	2,891
VAT recoverable (Note)	可收回增值稅(附註)	71,658	64,661
Interest receivables	應收利息	1,154	6,928
Others	其他	11,464	7,922
Total	總計	156,900	127,997

Note: VAT recoverable includes the input VAT and prepaid VAT that is expected to be deducted within one year.

附註：可收回增值稅包括預期在一年內
抵扣的進項增值稅及預繳增值稅。

As at 30 June 2025 and 31 December 2024, there was no significant impairment for the prepayments and other receivables.

於二零二五年六月三十日及二零
二四年十二月三十一日，預付款項
及其他應收款項並無重大減值。

16. AMOUNTS DUE FROM SHAREHOLDERS

The amount was unsecured, interest-free and non-trade in nature.

This includes obligations for shareholders to repay losses incurred by the Company, as stipulated in the Deed of Indemnity, which makes the shareholders responsible for associated payments related to court penalties imposed prior to 18 October 2019.

Expected credit loss risk of amounts due from shareholders is assessed to be remote as there is no significant change in the credit risk on the amounts due from shareholders since initial recognition.

16. 應收股東款項

該款項為無抵押、免息及非貿易性質。

這包括彌償契據所規定的股東償還
本公司所遭受虧損的義務，該契據
使股東對二零一九年十月十八日前
法院判處的罰款有關的相關付款承
擔責任。

應收股東的預期信貸虧損風險被評
為極微，因為應收股東款項自初始
確認後，信貸風險並無重大變動。



17. PLEDGED BANK DEPOSITS

As at 30 June 2025, bank deposits of approximately RMB1,829,266,000 (31 December 2024: RMB2,127,302,000) were pledged by the Group for the purpose of securing bills payables.

As at 30 June 2025, pledged bank deposits of approximately RMB1,829,266,000 (31 December 2024: RMB2,127,302,000) carried fixed interest ranged from 1.40% to 1.65% per annum (31 December 2024: 0.10% to 2.15%).

18. TRADE AND BILLS PAYABLES

17. 已抵押銀行存款

於二零二五年六月三十日，本集團已抵押約人民幣1,829,266,000元（二零二四年十二月三十一日：人民幣2,127,302,000元）的銀行存款，以取得應付票據。

於二零二五年六月三十日，已抵押銀行存款約人民幣1,829,266,000元（二零二四年十二月三十一日：人民幣2,127,302,000元）按固定利息年利率介乎1.40%至1.65%（二零二四年十二月三十一日：0.10%至2.15%）計息。

18. 貿易應付款項及應付票據

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	672,020	555,359
Bills payables	應付票據	1,968,988	2,153,157
Trade and bills payables	貿易應付款項及應付票據	2,641,008	2,708,516



18. TRADE AND BILLS PAYABLES (CONTINUED)

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period.

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天以內	413,476	324,145
31 to 60 days	31至60天	192,747	173,950
61 to 90 days	61至90天	46,658	39,532
Over 90 days	90天以上	19,140	17,732
Total	總計	672,020	555,359

The average credit period on purchases of goods is ranging from 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an ageing analysis of bills payables at the end of the reporting period.

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天以內	214,154	484,230
31 to 60 days	31至60天	487,491	459,996
61 to 90 days	61至90天	535,445	440,993
Over 90 days	90天以上	731,898	767,938
Total	總計	1,968,988	2,153,157

18. 貿易應付款項及應付票據(續)

於報告期末，貿易應付款項按發票日期呈列的賬齡分析如下。

採購貨品的平均信貸期介乎30至60天。本集團已制定金融風險管理政策以確保所有應付款項可於信貸期內償付。

於報告期末，應付票據的賬齡分析如下。



18. TRADE AND BILLS PAYABLES (CONTINUED)

All the bills payables of the Group are not yet due at the end of each reporting period. Bills payables as at 30 June 2025 were secured by pledged bank deposit amounts of approximately RMB1,829,266,000 (31 December 2024: RMB2,127,302,000).

19. MOVEMENTS IN CONTRACT LIABILITIES

During the current interim period, the Group received approximately RMB104,175,000 advance from customers. The increase is due to increased advance payments for IoT products (six months ended 30 June 2024: RMB24,792,000).

20. MOVEMENTS IN BORROWINGS

During the current interim period, the Group raised borrowings of approximately RMB82,136,000 (six months ended 30 June 2024 approximately RMB146,958,000) and repaid borrowings of approximately RMB75,626,000 (six months ended 30 June 2024 approximately RMB166,073,000).

The weighted average effective interest rate of borrowings for the six months ended 30 June 2025 was 3.3% per annum (six months ended 30 June 2024: 4.5% per annum).

18. 貿易應付款項及應付票據(續)

於各報告期末，本集團所有應付票據尚未到期。於二零二五年六月三十日的應付票據以已抵押銀行存款金額約人民幣1,829,266,000元(二零二四年十二月三十一日：人民幣2,127,302,000元)作抵押。

19. 合約負債變動

於本中期，本集團收到來自客戶的墊款約人民幣104,175,000元。增加乃由於物聯網產品的墊付付款額增加(截至二零二四年六月三十日止六個月：人民幣24,792,000元)。

20. 借款變動

於本中期，本集團籌集借款約人民幣82,136,000元(截至二零二四年六月三十日止六個月：約人民幣146,958,000元)及償還借款約人民幣75,626,000元(截至二零二四年六月三十日止六個月：約人民幣166,073,000元)。

截至二零二五年六月三十日止六個月，借款的加權平均實際利率為每年3.3%(截至二零二四年六月三十日止六個月：每年4.5%)。



21. PLEDGE OF ASSETS

At 30 June 2025, the Group had pledged or discounted the following assets to secure banking and borrowing facilities and factoring loan granted to the Group:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款項及應收票據	73,567	5,051
Pledged bank deposits	已抵押銀行存款	1,829,266	2,127,302
Ownership interests in land and building	土地及樓宇所有權權益	43,027	44,566
Total	總計	1,945,860	2,176,919

21. 資產抵押

於二零二五年六月三十日，為取得授予本集團銀行及借款融資以及保理貸款，本集團已抵押或折現以下資產：

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period was as follows:

22. 關聯方交易

主要管理人員之薪酬

本公司董事及其他主要管理人員於本期間的薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,028	1,454
Post-employment benefits	離職後福利	372	228
		2,400	1,682



OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 June 2025, interests and short positions of the Directors and chief executive of the Company in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which have been 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 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 Transaction By Directors of Listed Issuers (the "Model Code") are as follows:

Interest in the Company

Name of Director	Capacity/nature of interest	Number of shares/ underlying shares held 所持股份／ 相關股份數目 (Note 1) (附註1)	Percentage of shareholding in the Company 於本公司持股 百分比 (Approximate) (概約)
董事姓名	身份／權益性質		
Mr. Li Chengjun (Note 2)	Founder of a discretionary trust	204,967,204 (L)	20.5%
李承軍先生(附註2)	全權信託創辦人		
Mr. Xiong Bin (Note 3)	Founder of a discretionary trust	140,032,256 (L)	14.0%
熊彬先生(附註3)	全權信託創辦人		

其他資料

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份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之權益及淡倉)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」)須知會本公司及聯交所的權益及淡倉如下：

於本公司權益



Notes:

1. The letter "L" denotes long position of the shares.
2. Leap Elite Limited is legally owned as to 100% by Mr. Li Chengjun for the benefit of the beneficiaries of the family trust found by himself. Accordingly, Mr. Li Chengjun is deemed to be interested in the shares held by Leap Elite Limited pursuant to the SFO.
3. Beyond Innovation Limited is legally owned as to 100% by Mr. Xiong Bin for the benefit of the beneficiaries of the family trust found by himself. Accordingly, Mr. Xiong Bin is deemed to be interested in the shares held by Beyond Innovation Limited pursuant to the SFO.

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

Arrangement for Directors to Purchase Shares or Debentures

Saved as disclosed in this report, at no time during the six months ended 30 June 2025 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.

附註：

1. 字母「L」代表於股份中的好倉。
2. 立堅有限公司由李承軍先生為其建立的家庭信託受益人的利益而合法擁有100%權益。因此，根據證券及期貨條例，李承軍先生被視為於立堅有限公司所持股份中擁有權益。
3. 超新有限公司由熊彬先生為其建立的家庭信託受益人的利益而合法擁有100%權益。因此，根據證券及期貨條例，熊彬先生被視為於超新有限公司所持股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，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、相關股份及債券中，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。

董事購買股份或債券的安排

除本報告所披露者外，截至二零二五年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自之配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益之權利，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（包括債券）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 2025, the following corporation/persons (other than the interests of the Directors or chief executives of the Company as disclosed above) had interests of 5% or more in the issued shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

據董事所知，於二零二五年六月三十日，下列法團／人士（上文所披露之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	Capacity/nature of interest	Number of shares held	Percentage of shareholding in the Company
名稱	身份／權益性質	持股數目 (Note 1) (附註1)	於本公司 持股百分比 (Approximate) (概約)
Leap Elite Limited 立堅有限公司	Beneficial owner 實益權益	204,967,204 (L)	20.5%
Beyond Innovation Limited 超新有限公司	Beneficial owner 實益權益	140,032,256 (L)	14.0%
Ms. Sui Rongmei (Note 2) 隋榮梅女士(附註2)	Interest of spouse 配偶權益	204,967,204 (L)	20.5%
Ms. Yan Xue (Note 3) 鄺雪女士(附註3)	Interest of spouse 配偶權益	140,032,256 (L)	14.0%

Notes:

附註：

1. The letter "L" denotes long position of the shares.
1. 字母「L」代表於股份中的好倉。
2. Ms. Sui Rongmei is the spouse of Mr. Li Chengjun. By virtue of the SFO, she is deemed to be interested in the same number of shares held by Mr. Li Chengjun.
2. 隋榮梅女士為李承軍先生之配偶。根據證券及期貨條例，彼被視為於李承軍先生所持相同數目股份中擁有權益。
3. Ms. Yan Xue is the spouse of Mr. Xiong Bin. By virtue of the SFO, she is deemed to be interested in the same number of shares held by Mr. Xiong Bin.
3. 鄺雪女士為熊彬先生之配偶。根據證券及期貨條例，彼被視為於熊彬先生所持相同數目股份中擁有權益。



Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares if any) for the six months ended 30 June 2025.

As at 30 June 2025, the Company did not hold any treasury shares.

Directors' Interest in Competing Business

Apart from the Group's business, none of the Directors 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 Listing Rules, or has any other conflict of interest with the Group during the six months ended 30 June 2025 and up to the date of this report.

Share Option Scheme

The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 18 October 2019 ("Adoption Date"), which become effective on the 13 November 2019. The purpose of which is to motivate the eligible participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The eligible participants include any full-time or part-time employees, executives or officers, directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

除上文所披露者外，於二零二五年六月三十日，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之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條須存置的登記冊之任何相關權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售任何庫存股份（如有））。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

董事於競爭業務的權益

除本集團業務外，截至二零二五年六月三十日止六個月內及截至本報告日期，概無董事或任何彼等各自緊密聯繫人從事根據上市規則第8.10條須予披露與本集團主要業務競爭或可能競爭的任何業務或於其中擁有利益，或與本集團有任何其他利益衝突。

購股權計劃

本公司已於二零一九年十月十八日（「採納日期」）有條件採納購股權計劃（「購股權計劃」），於二零一九年十一月十三日生效。購股權計劃的目的為激勵合資格參與者，令其竭力提升對本集團的未來貢獻及／或獎勵彼等過往的貢獻，以吸引及挽留對本集團的表現、成長或成功而言極為重要及／或其貢獻對該等方面有利或將會有利的參與者或與彼等維持持續關係。

合資格參與者包括本公司或其任何附屬公司任何全職或兼職僱員、行政人員或高級職員、董事、顧問、諮詢人、供應商、客戶及代理，及董事會全權認為將會或已對本集團作出貢獻的其他人士。



Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the shares in issue as at 13 November 2019 (i.e. 100,000,000 shares) unless approved by the shareholders of the Company.

Unless approved by shareholders of the Company in general meeting in the manner stipulated in the Listing Rules, the maximum entitlement for each eligible participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the total number of shares in issue as at the date of grant.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted.

The exercise price of share option granted under the Share Option Scheme shall be a price solely determined by the Board and shall be at least highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option; (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of a share.

根據購股權計劃的條款及條件，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可能授出的購股權所涉的股份數目上限合共不得超過二零一九年十一月十三日已發行股份的10%（即100,000,000股股份）。

除非經本公司股東在股東大會按上市規則規定的方式批准，於任何12個月期間直至授出日期，各合資格參與者根據本公司購股權計劃或任何其他購股權計劃獲授的配額上限（包括已行使及尚未行使的購股權）不得超過授出日期已發行股份總數的1%。

本公司於有關接納日期或之前一經收到經承授人正式簽署構成接納購股權的要約文件副本，連同付予本公司1.00港元的款項作為授出購股權的代價後，購股權即被視為已授出及獲承授人接納並已生效。

購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納當日之後及自該日起計十年屆滿前隨時行使。購股權可行使前必須持有的最短期限將由董事會全權酌情釐定，惟於授出購股權起計十年後，不得行使購股權。

根據購股權計劃授出的購股權行使價須由董事會全權酌情釐定，且須至少為下列各項當中的最高者：(a) 股份於授出購股權日期於聯交所每日報價表所報的收市價；(b) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及(c) 股份面值。



Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date. As at 30 June 2025, the remaining life of the Share Option Scheme is approximately four years and 3.5 months.

For further details on the principal terms of the Share Option Scheme, please refer to the paragraph headed “Statutory and General Information – Other Information – 1. Share Option Scheme” in Appendix IV to the Prospectus.

As at 1 January 2025 and 30 June 2025, the number of share options available for grant under the Share Option Scheme was 100,000,000 and 100,000,000, respectively. During the six months ended 30 June 2025, no share options were granted, exercised, cancelled or lapsed.

Interim Dividend

The Board does not recommend the payment of dividend for the six months ended 30 June 2025.

Audit Committee

The Company's interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee and the Audit Committee have also discussed the related financial matters with the Board.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors' securities transactions. All Directors of the Company have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code for the six months ended 30 June 2025 and up to the date of the report.

除非本公司經由股東大會或經由董事提前終止，否則購股權計劃自採納日期起十年期間內合法及有效。於二零二五年六月三十日，購股權計劃的餘下年期約為四年及3.5個月。

有關購股權計劃主要條款的進一步詳情，請參閱招股章程附錄四「法定及一般資料—其他資料—1. 購股權計劃」一段。

於二零二五年一月一日及二零二五年六月三十日，可根據購股權計劃授出的購股權數目分別為100,000,000份及100,000,000份。截至二零二五年六月三十日止六個月，概無購股權獲授出、行使、註銷或失效。

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的股息。

審核委員會

本公司截至二零二五年六月三十日止六個月的中期業績已由審核委員會審閱，且審核委員會已與董事會討論相關財務事宜。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為其有關董事進行證券交易之行為守則。經本公司作出具體查詢後，本公司全體董事確認彼等於截至二零二五年六月三十日止六個月及直至本報告日期一直遵守標準守則所載之規定準則。



Corporate Governance

The Company has adopted a set of corporate governance practices which aligns with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules since the Listing Date. Except for code provision C.2.1, the Company has complied with the code provisions set out in the CG Code for the six months ended 30 June 2025.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisation structure of the Company, Mr. Li Chengjun is the Group’s chief executive officer, and he also performs as the chairman of the Board as he has considerable experience in the mobile communication industry. The Board believes that vesting the roles of both the chairman of our Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group.

Although Mr. Li Chengjun performs both the roles of chairman of the board and chief executive officer, the division of responsibilities between the chairman of the board and chief executive officer is clearly established. In general, the chairman of the board is responsible for supervising the functions and performance of the Board, while the chief executive officer is responsible for the management of the Group’s businesses. The two roles are performed by Mr. Li Chengjun distinctly. Further, the current structure does not impair the balance of power and authority between the Board and management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors.

Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares for the six months ended 30 June 2025 and up to the date of this report.

企業管治

自上市日期，本公司已採納一套企業管治常規，符合上市規則附錄C1所載之企業管治守則（「企業管治守則」）的守則條文。除守則條文第C.2.1條外，本公司於截至二零二五年六月三十日止六個月已遵守企業管治守則所載的守則條文。

企業管治守則條文第C.2.1條列明，主席與行政總裁的角色應予區分，不應由同一人兼任。根據本公司目前組織架構，李承軍先生為本集團行政總裁兼董事會主席，彼於移動通信行業擁有大量經驗。董事會相信，由同一人擔任董事會主席和行政總裁的角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。

儘管李承軍先生同時擔任董事會主席兼行政總裁，但董事會主席及行政總裁職責的分工已清楚界定。總體而言，董事會主席負責監察董事會職能及表現，而行政總裁則負責管理本集團業務，兩個職位均由李承軍先生分別擔任。再者，由於董事會已有適當的權力分配，且獨立非執行董事亦能有效發揮職能，故目前的架構不會削弱董事會與本公司管理層之間的權力及權限制衡。

公眾持股量

根據本公司經公開可得資料及就董事所深知，於截至二零二五年六月三十日止六個月及直至本報告日期，本公司已維持不少於已發行股份25%的公眾持股量。



Event After the Reporting Period

In July 2025, the Company completed the change of name from “Sprocomm Intelligence Limited” to “Future Machine Limited” and adopted the dual foreign name of the Company of “未來機器有限公司”. The short stock name for trading in the securities of the Company on the Stock Exchange also changed from “SPROCOMM INTEL” to “FUTURE MACH LTD” in English and “未來機器有限公司” was adopted as the short stock name in Chinese. For details, please refer to the Company’s announcements dated 23 April 2025, 30 May 2025 and 14 July 2025 and the Company’s circular dated 29 April 2025.

In July 2025, the Company proposed a rights issue of 500,000,000 rights shares (the “Rights Issue”) on the basis of one (1) rights share for every two (2) shares held on the record date on a non-underwritten basis, at the subscription price of HK\$0.28 per rights share, to raise gross proceeds of up to approximately HK\$140 million before expenses. For details, please refer to the Company’s announcement on 23 July 2025, 7 August 2025 and 21 August 2025.

報告期後事項

於二零二五年七月，本公司完成更改名稱，由「Sprocomm Intelligence Limited」更改為「Future Machine Limited」，並採納本公司雙重外文名稱「未來機器有限公司」。本公司於聯交所買賣證券的股份簡稱將由「SPROCOMM INTEL」更改為英文「FUTURE MACH LTD」，並採納「未來機器有限公司」作為其中文股份簡稱。有關詳情，請參閱本公司日期為二零二五年四月二十三日、二零二五年五月三十日及二零二五年七月十四日之公告以及本公司日期為二零二五年四月二十九日之通函。

於二零二五年七月，本公司建議以非包銷基準且按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以每股供股股份0.28港元之認購價發行500,000,000股供股股份進行供股（「供股」），以籌集所得款項總額（扣除開支前）最多約140百萬港元。有關詳情，請參閱本公司日期為二零二五年七月二十三日、二零二五年八月七日及二零二五年八月二十一日的公告所載。

Change In Directors’ Information Under Rule 13.51B(1) of the Listing Rules

上市規則第13.51B(1)條項下的董事資料變動

Name of Director 董事姓名	Change 變動
Ms. Wang Huihui 王慧慧女士	With effect from 1 April 2025, Ms. Wang has been appointed as an independent non-executive Director, a member of the Company’s remuneration committee and a member of the Company’s nomination committee. 自二零二五年四月一日起，王女士已獲委任為獨立非執行董事、本公司薪酬委員會成員及本公司提名委員會成員。
Ms. Tseng Chin I 曾靜漪女士	With effect from 1 April 2025, Ms. Tseng resigned as an independent non-executive Director, a member of the Company’s remuneration committee and a member of the Company’s nomination committee. 自二零二五年四月一日起，曾女士已辭任為獨立非執行董事、本公司薪酬委員會成員及本公司提名委員會成員。

Save as disclosed above and in this interim report, there has been no change in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文及本中期報告所披露外，根據上市規則第13.51B(1)條須予披露的董事資料並無變動。



Publication

This interim report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sprocomm.com) respectively.

刊發

本中期報告分別刊載於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.sprocomm.com)。

By order of the Board
Future Machine Limited
Mr. Li Chengjun
Chairman

承董事會命
未來機器有限公司
主席
李承軍先生

Hong Kong, 28 August 2025

香港，二零二五年八月二十八日

FUTURE MACHINE LIMITED
未來機器有限公司