

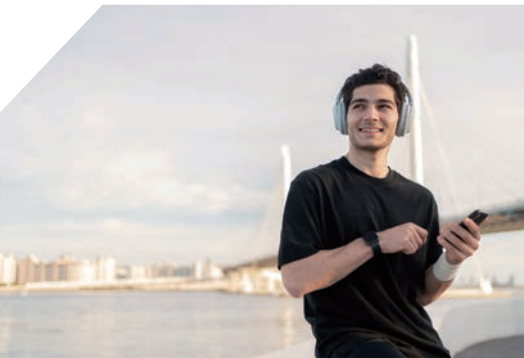


偉仕佳杰
VSTECS

STOCK CODE 股份代號: 856

VSTECS HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

偉仕佳杰控股有限公司
(於開曼群島註冊成立之有限公司)



INTERIM REPORT
中期報告 **2025**

Contents 目錄

2	Corporate Information 公司資料
6	Unaudited Consolidated Statement of Profit or Loss 未經審核綜合損益表
7	Unaudited Consolidated Statement of Other Comprehensive Income 未經審核綜合其他全面收入表
8	Unaudited Consolidated Statement of Financial Position 未經審核綜合財務狀況表
10	Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量報表
11	Unaudited Consolidated Statement of Changes in Equity 未經審核綜合權益變動報表
12	Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註
31	Independent Review Report 獨立審閱報告
33	Management Discussion and Analysis 管理層討論及分析
36	Other Information 其他資料

Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Jialin (*Chairman and Chief Executive Officer*)
Mr. Ong Wei Hiam, William
Mr. Li Yue
Mr. Chan Hoi Chau
Mr. Gu Sanjun

Non-executive Director

Mr. Zhang Dongjie

Independent Non-executive Directors

Mr. Li Wei
Ms. Gao Yiyang
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)

Company Secretary

Mr. Lam Chung Sui

Qualified Accountant

Mr. Ong Wei Hiam, William

Audit Committee

Mr. Yu Dingheng (*Chairman*) (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Chairman*) (*Appointed on 8 August 2025*)
Mr. Li Wei
Ms. Gao Yiyang

Remuneration Committee

Mr. Li Wei (*Chairman*)
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)
Ms. Gao Yiyang

Nomination Committee

Mr. Li Jialin (*Chairman*)
Mr. Li Wei
Mr. Yu Dingheng (*Resigned on 8 August 2025*)
Dr. Gao Bin (*Appointed on 8 August 2025*)
Ms. Gao Yiyang

董事會

執行董事

李佳林先生 (*主席兼行政總裁*)
王偉圻先生
李玥先生
陳海洲先生
顧三軍先生

非執行董事

張冬杰先生

獨立非執行董事

李煒先生
高懿洋女士
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)

公司秘書

林從帥先生

合資格會計師

王偉圻先生

審核委員會

余定恆先生 (*主席*) (*於二零二五年八月八日辭任*)
高濱博士 (*主席*) (*於二零二五年八月八日獲委任*)
李煒先生
高懿洋女士

薪酬委員會

李煒先生 (*主席*)
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)
高懿洋女士

提名委員會

李佳林先生 (*主席*)
李煒先生
余定恆先生 (*於二零二五年八月八日辭任*)
高濱博士 (*於二零二五年八月八日獲委任*)
高懿洋女士

Corporate Information (Continued)
公司資料(續)

Auditors

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting
and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Principal Bankers

Agricultural Bank of China
Australia and New Zealand Banking Group
Bank of China
Bank of Communications
Bank of Hangzhou
BNP Paribas
Cathay United Bank
China Bohai Bank
China Citic Bank
China Construction Bank
China Merchants Bank
China Minsheng Bank
Chongqing Three Gorges Bank
Citibank, N. A.
CTBC Bank
Dah Sing Bank
DBS Bank
Deutsche Bank AG
Fubon Bank
Guangdong Huaxing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial Bank
KBC Bank N. V.
MUFG Bank, Limited
OCBC Bank
OCBC Bank (Hong Kong)
Ping An Bank
Shanghai Pudong Development Bank
Shin Kong Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
The Bank of East Asia
The Hongkong and Shanghai Banking Corporation
United Overseas Bank

(The above are shown according to alphabetical order)

核數師

畢馬威會計師事務所
執業會計師
根據《會計及財務匯報局條例》註冊的公眾利
益實體核數師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

中國農業銀行
澳新銀行集團
中國銀行
交通銀行
杭州銀行
法國巴黎銀行
國泰世華銀行
渤海銀行
中信銀行
中國建設銀行
招商銀行
中國民生銀行
重慶三峽銀行
花旗銀行
中國信託商業銀行
大新銀行
星展銀行
德意志銀行
富邦銀行
廣東華興銀行
恒生銀行
中國工商銀行
興業銀行
比利時聯合銀行
三菱UFJ銀行
華僑銀行
華僑銀行(香港)
平安銀行
上海浦東發展銀行
新光銀行
渣打銀行
三井住友銀行
東亞銀行
香港上海滙豐銀行
大華銀行

(以上排序乃按英文字母次序列示)

Corporate Information (Continued)

公司資料 (續)

Investor and Media Relations Consultant

Wonderful Sky Financial Group Limited

Head Office and Principal Place of Business in Hong Kong

Unit 3312, 33rd Floor China Merchants Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Registered Office

Cricket Square
Hutchins Drive P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P. O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

投資者及傳媒關係顧問

皓天財經集團控股有限公司

總辦事處及香港主要營業地點

香港
干諾道中200號
信德中心
招商局大廈33樓3312室

註冊辦事處

Cricket Square
Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information (Continued)
公司資料(續)

Stock Code

856

Website

<http://www.vstecs.com>

股份代號

856

網址

<http://www.vstecs.com>

Unaudited Consolidated Statement of Profit or Loss

未經審核綜合損益表

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

The board of directors (the “Board”) of VSTECS Holdings Limited (the “Company”) is pleased to present the interim report (the “Interim Report”) which contains the unaudited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 June 2025 as follows:

偉仕佳杰控股有限公司（「本公司」）董事會（「董事會」）欣然提呈載有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之未經審核綜合財務報表及經選定之解釋附註（統稱「中期財務報告」）之中期報告（「中期報告」）如下：

			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
		Note 附註		
Revenue	收益	3	45,515,043	40,083,317
Cost of sales	銷售成本		(43,351,435)	(38,308,870)
Gross profit	毛利		2,163,608	1,774,447
Other gains, net	其他收益淨額		58,677	12,663
Selling and distribution expenses	銷售及分銷開支		(858,643)	(657,124)
Administrative expenses	行政開支		(435,538)	(354,588)
Operating profit	經營溢利	4	928,104	775,398
Finance costs	財務費用	5	(191,852)	(201,132)
Share of associates' profits	分佔聯營公司溢利		40,047	25,739
Profit before taxation	除稅前溢利		776,299	600,005
Taxation	稅項	6	(126,992)	(122,474)
Profit for the period	期內溢利		649,307	477,531
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		610,474	453,315
Non-controlling interests	非控股權益		38,833	24,216
Profit for the period	期內溢利		649,307	477,531
Earnings per share (HK cents per share)	每股盈利（每股港仙）			
– Basic	– 基本		44.06 cents 仙	32.57 cents 仙
– Diluted	– 攤薄		44.06 cents 仙	32.57 cents 仙

The notes on pages 12 to 30 form part of this Interim Financial Report.

第12至30頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Other Comprehensive Income

未經審核綜合其他全面收入表

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

		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
Profit for the period	期內溢利	649,307	477,531
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司 財務報表之匯兌差額	462,708	(351,997)
Total comprehensive income for the period	期內全面收入總額	1,112,015	125,534
Attributable to :	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	1,063,132	105,616
Non-controlling interests	非控股權益	48,883	19,918
Total comprehensive income for the period	期內全面收入總額	1,112,015	125,534

Unaudited Consolidated Statement of Financial Position

未經審核綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Note	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	1,034,841	978,011
Intangible assets	無形資產		361,677	345,959
Interests in associates	於聯營公司的權益		656,786	603,197
Other receivables	其他應收款項	9	185,595	190,722
Deferred tax assets	遞延稅項資產		187,800	158,893
			2,426,699	2,276,782
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	9	20,285,024	19,480,153
Other financial assets	其他金融資產	10	2,370,904	1,493,750
Inventories	存貨		11,603,617	11,189,500
Cash and bank balances	現金及銀行結餘		3,820,862	3,947,768
			38,080,407	36,111,171
TOTAL ASSETS	總資產		40,507,106	38,387,953
EQUITY	權益			
Share capital	股本	11(a)	143,645	143,645
Reserves	儲備		9,179,292	8,495,932
Non-controlling interests	非控股權益		280,822	231,939
TOTAL EQUITY	總權益		9,603,759	8,871,516

Unaudited Consolidated Statement of Financial Position (Continued)
未經審核綜合財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	12	899	2,753
Lease liabilities	租賃負債		309,435	277,138
Borrowings	借貸	13	1,535,682	1,380,437
Deferred tax liabilities	遞延稅項負債		30,308	30,518
			1,876,324	1,690,846
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	18,515,817	18,477,286
Other financial liabilities	其他金融負債		1,546,545	655,344
Contract liabilities	合約負債	12	618,442	570,713
Lease liabilities	租賃負債		177,426	157,919
Borrowings	借貸	13	7,994,255	7,863,595
Taxation payable	應付稅項		174,538	100,734
			29,027,023	27,825,591
TOTAL LIABILITIES	總負債		30,903,347	29,516,437
TOTAL EQUITY AND LIABILITIES	權益及負債總額		40,507,106	38,387,953
NET CURRENT ASSETS	流動資產淨值		9,053,384	8,285,580
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,480,083	10,562,362

The notes on pages 12 to 30 form part of this Interim Financial Report.

第12至30頁之附註構成本中期財務報告一部分。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量報表

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

		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
Operating activities	經營活動		
Net cash (used in)/generated from operations	經營(所用)/所得之現金淨額	(133,637)	732,781
Tax paid	已付稅項	(82,295)	(120,853)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(215,932)	611,928
Investing activities	投資活動		
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司(扣除收購所得現金)	—	74,944
Other cash flows arising from investing activities	投資活動產生之其他現金流量	371,804	(335,775)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	371,804	(260,831)
Financing activities	融資活動		
Proceeds from new bank borrowings	新增銀行借貸所得款項	15,037,112	13,566,975
Repayment of bank borrowings	償還銀行借貸	(14,916,496)	(13,117,247)
Interest paid	已付利息	(191,852)	(201,132)
Dividend paid	已付股息	(367,719)	—
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(74,129)	(98,392)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(513,084)	150,204
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(357,212)	501,301
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	3,014,678	2,648,691
Effect of foreign exchange rate changes	匯率變動之影響	582,032	(407,009)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	3,239,498	2,742,983

As at 30 June 2025 and 31 December 2024, the cash and bank balances consist of HK\$581,364,000 (31 December 2024: HK\$933,090,000) deposits for the issuance of the standby letters of credit.

於二零二五年六月三十日及二零二四年十二月三十一日，現金及銀行結餘包括用於開具備用信用證的581,364,000港元(二零二四年十二月三十一日：933,090,000港元)存款。

The notes on pages 12 to 30 form part of this Interim Financial Report.

第12至30頁之附註構成本中期財務報告一部分。

Unaudited Consolidated Statement of Changes in Equity

未經審核綜合權益變動報表

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

		Equity attributable to the Company's equity shareholders										Non-controlling interests		Total equity	
		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve and treasury shares reserve	Retained earnings	Company's equity shareholders	Non-controlling interests		Total equity	
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	股份儲備	保留盈利	應佔權益	非控股權益		總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2025	於二零二五年一月一日之結餘	143,645	883,185	10,579	799	466,317	(729,407)	(84,239)	(138,341)	8,087,039	8,639,577	231,939		8,871,516	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	610,474	610,474	38,833		649,307	
Other comprehensive income	其他全面收入	-	-	-	-	-	452,658	-	-	-	452,658	10,050		462,708	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	452,658	-	-	610,474	1,063,132	48,883		1,112,015	
Transfer of reserve	儲備間轉撥	-	-	-	-	95	-	-	-	(95)	-	-		-	
Dividend paid (note 11(b))	已派股息(附註11(b))	-	-	-	-	-	-	-	-	(367,719)	(367,719)	-		(367,719)	
Treasury shares purchased	已購買之庫存股	-	-	-	-	-	-	-	(5,174)	-	(5,174)	-		(5,174)	
Deferred shares purchased	已購買遞延股份	-	-	-	-	-	-	-	(6,879)	-	(6,879)	-		(6,879)	
Balance as at 30 June 2025	於二零二五年六月三十日之結餘	143,645	883,185	10,579	799	466,412	(276,749)	(84,239)	(150,394)	8,329,699	9,322,937	280,822		9,603,759	

		Equity attributable to the Company's equity shareholders										Non-controlling interests		Total equity	
		Share capital	Share premium	Capital redemption reserve	Capital reserve	General reserve	Translation reserve	Other reserve	Deferred reserve and treasury shares reserve	Retained earnings	Company's equity shareholders	Non-controlling interests		Total equity	
		股本	股份溢價	資本贖回儲備	資本儲備	一般儲備	匯兌儲備	其他儲備	股份儲備	保留盈利	應佔權益	非控股權益		總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Balance as at 1 January 2024	於二零二四年一月一日之結餘	143,689	883,185	10,535	799	432,060	(474,762)	(84,239)	(129,141)	7,440,710	8,222,836	-		8,222,836	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	453,315	453,315	24,216		477,531	
Other comprehensive income	其他全面收入	-	-	-	-	-	(347,699)	-	-	-	(347,699)	(4,298)		(351,997)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(347,699)	-	-	453,315	105,616	19,918		125,534	
Dividend declared (note 11(b))	已宣派股息(附註11(b))	-	-	-	-	-	-	-	-	(369,281)	(369,281)	-		(369,281)	
Treasury shares purchased	已購買之庫存股	-	-	-	-	-	-	-	(2,114)	-	(2,114)	-		(2,114)	
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	173,146		173,146	
Balance as at 30 June 2024	於二零二四年六月三十日之結餘	143,689	883,185	10,535	799	432,060	(822,461)	(84,239)	(131,255)	7,524,744	7,967,067	193,064		8,160,121	

The notes on pages 12 to 30 form part of this Interim Financial Report.

第12至30頁之附註構成本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

1. Basis of presentation and accounting policies

This Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issuance on 21 August 2025 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2024, except for accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, 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 Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2024. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The Interim Financial Report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 31 to 32.

1. 呈列基準及會計政策

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括符合香港會計師公會（「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」。中期財務報告已於二零二五年八月二十一日獲授權刊發，應與截至二零二四年十二月三十一日止年度之綜合財務報表一併閱讀。

中期財務報告乃根據截至二零二四年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟預期將於二零二五年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註2。

編製符合香港會計準則第34號之中期財務報告時，需要管理層作出會影響政策應用以及按本年截至報告日期為止之資產與負債及收入與開支報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有簡明綜合財務報表及經選定之解釋附註。該等附註包括自截至二零二四年十二月三十一日止年度之綜合財務報表以來，對了解本集團財務狀況及表現變動之重要事件及交易說明。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則會計準則編製之完整財務報表所需之一切資料。

中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號，「由實體之獨立核數師執行中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第31至32頁。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

1. Basis of presentation and accounting policies (Continued)

The financial information relating to the financial year ended 31 December 2024 that is included in the Interim Financial Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2024 are available at the Company's Hong Kong registered office. The Company's auditor has reported on these financial statements on 21 March 2025. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

2. Changes in accounting policies

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue and segment information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

1. 呈列基準及會計政策 (續)

中期財務報告所載與截至二零二四年十二月三十一日止財政年度有關及作為比較資料之財務資料並不構成本公司該財政年度之法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至二零二四年十二月三十一日止年度之法定年度綜合財務報表於本公司香港註冊辦事處可供索閱。本公司核數師已於二零二五年三月二十一日就該等財務報表作出報告。該核數師報告無保留意見，且並無包括核數師在不對其報告作出保留意見的情況下以強調方式提請須予注意的任何事宜。

2. 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則會計準則修訂本。概無變動對中期財務報告所編製或呈列之本集團於本期間或過往期間之業績及財務狀況有重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

3. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之最高層行政管理人員按以下基準監察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (Continued)

The measure used for reporting segment profit is the segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(a) Business segments

The main business segments of the Group are as follows:

Segments 分部	Principal activities 主要業務
Consumer electronics 消費電子	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機(包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等)。
Enterprise systems 企業系統	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具(中間件、操作系統、Unix/NT服務器、數據庫及儲存)及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

3. 收益及分部資料(續)

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

期內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (Continued) 3. 收益及分部資料(續)

(a) Business segments (Continued)

Segment results

The segment results for the six months ended 30 June 2025 are as follows:

(a) 業務分部(續)

分部業績

截至二零二五年六月三十日止六個月之分部業績如下：

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	17,191,203	25,703,997	2,619,843	45,515,043
Segment results	分部業績	298,409	510,422	83,812	892,643
Fair value changes of other financial assets	其他金融資產之公平值變動				35,461
Finance costs	財務費用				(191,852)
Share of associates' profits	分佔聯營公司溢利				40,047
Profit before taxation	除稅前溢利				776,299
Taxation	稅項				(126,992)
Profit for the period	期內溢利				649,307

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (Continued)

(a) Business segments (Continued)

Segment results (Continued)

The segment results for the six months ended 30 June 2024 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	15,993,570	22,529,201	1,560,546	40,083,317
Segment results	分部業績	277,167	456,807	54,326	788,300
Fair value changes of other financial assets	其他金融資產之公平值變動				(12,902)
Finance costs	財務費用				(201,132)
Share of associates' profits	分佔聯營公司溢利				25,739
Profit before taxation	除稅前溢利				600,005
Taxation	稅項				(122,474)
Profit for the period	期內溢利				477,531

Note:

All of the Group's revenue for the six months ended 30 June 2025 and 2024 are recognised in accordance with HKFRS 15 and are substantially from sale of goods which are recognised at a point in time.

3. 收益及分部資料(續)

(a) 業務分部(續)

分部業績(續)

截至二零二四年六月三十日止六個月之分部業績如下：

附註：

本集團截至二零二五年及二零二四年六月三十日止六個月的所有收益根據香港財務報告準則第15號確認，而大部分收益來自銷售貨品，其按時間點確認。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

3. Revenue and segment information (Continued)

(b) Geographical information

The Group's three business segments operate principally in North Asia and South East Asia.

		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
Revenue	收益		
North Asia	北亞	28,779,686	26,421,781
South East Asia	東南亞	16,735,357	13,661,536
Total segment revenue	分部收益總額	45,515,043	40,083,317

Revenue is allocated based on the country in which the customer is located.

本集團三個業務分部主要於北亞及東南亞經營。

收益根據客戶所在國家分配。

4. Operating profit

Operating profit is derived after charging/(crediting) the following:

		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 income	利息收入	(17,266)	(18,449)
Fair value changes of other financial assets	其他金融資產之公平值變動	(35,461)	12,902
Depreciation charge	折舊支出		
– Right-of-use assets	– 使用權資產	34,280	35,344
– Owned property, plant and equipment	– 自有物業、廠房及設備	29,264	23,479
Net increase in provision for trade and other receivables	貿易及其他應收款項撥備增加淨額	102,132	38,623
Net increase in provision for inventories	存貨撥備增加淨額	43,089	26,171

3. 收益及分部資料(續)

(b) 地區資料

本集團三個業務分部主要於北亞及東南亞經營。

4. 經營溢利

經營溢利乃經扣除／(計入)以下各項後得出：

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

5. Finance costs

Finance costs for the six months ended 30 June 2025 and 2024 mainly relate to interest expenses.

6. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the period.

Taxation outside Hong Kong has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in the countries in which the entities comprising the Group operate.

The amount of taxation charged to the unaudited consolidated statement of profit or loss represents:

5. 財務費用

截至二零二五年及二零二四年六月三十日止六個月之財務費用主要與利息開支有關。

6. 稅項

香港利得稅按期內估計應課稅溢利以稅率16.5%(截至二零二四年六月三十日止六個月：16.5%)計提撥備。

香港以外稅項按期內估計應課稅溢利以本集團旗下實體經營所在國家當時之稅率計算。

於未經審核綜合損益表扣除之稅項金額指：

		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
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	7,245	3,726
– Taxation outside Hong Kong	– 香港以外稅項	145,441	127,189
Under/(over)-provision of taxation in respect of prior years	過往年度稅項撥備不足／(超額撥備)	6	(431)
Deferred taxation	遞延稅項	(25,700)	(8,010)
		126,992	122,474

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

7. Earnings per share

Basic

The calculation of basic earnings per share for the interim period is based on the profit attributable to equity shareholders of the Company of HK\$610,474,000 (six months ended 30 June 2024: HK\$453,315,000) and the weighted average number of shares of 1,385,561,000 shares (six months ended 30 June 2024: 1,391,838,000 shares) in issue during the six months ended 30 June 2025.

Diluted

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

8. Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of offices and warehouses, and therefore recognised the additions to right-of-use assets of HK\$78,308,000 (six months ended 30 June 2024: HK\$19,302,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to approximately HK\$21,079,000 (six months ended 30 June 2024: HK\$44,725,000). Disposals of property, plant and equipment amounted to approximately HK\$1,407,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$117,000). A loss on disposal of HK\$1,254,000 has been recognised during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$117,000).

7. 每股盈利

基本

於截至二零二五年六月三十日止六個月每股基本盈利按中期內本公司權益持有人應佔溢利610,474,000港元(截至二零二四年六月三十日止六個月: 453,315,000港元)及已發行股份之加權平均數1,385,561,000股(截至二零二四年六月三十日止六個月: 1,391,838,000股)計算。

攤薄

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，乃因截至二零二五年及二零二四年六月三十日止六個月並無潛在攤薄股份。

8. 物業、廠房及設備

(a) 使用權資產

截至二零二五年六月三十日止六個月，本集團就使用辦公室及倉庫訂立若干租賃協議，因此，確認添置使用權資產78,308,000港元(截至二零二四年六月三十日止六個月: 19,302,000港元)。

(b) 收購及出售自有資產

於截至二零二五年六月三十日止六個月，本集團收購為數約21,079,000港元(截至二零二四年六月三十日止六個月: 44,725,000港元)之物業、廠房及設備。於截至二零二五年六月三十日止六個月，出售之物業、廠房及設備約為1,407,000港元(截至二零二四年六月三十日止六個月: 117,000港元)。截至二零二五年六月三十日止六個月，已確認出售虧損1,254,000港元(截至二零二四年六月三十日止六個月: 117,000港元)。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

9. Trade and other receivables

		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, net	貿易應收款項淨額	17,499,325	17,471,177
Other receivables and prepayments	其他應收款項及預付款項	2,951,645	2,182,642
Deferred expenses	遞延開支	19,649	17,056
		20,470,619	19,670,875
Less: Non-current	減：非流動	(185,595)	(190,722)
		20,285,024	19,480,153

The Group grants credit periods to third party customers ranging from 7 to 150 days, which may be extended for selected customers depending on their trade volume and settlement history with the Group. The ageing analysis of net trade receivables by invoice date is as follows:

本集團授予第三方客戶之信貸期介乎7至150日，而選定客戶之信貸期可視乎彼等與本集團之交易量及付款記錄延長。貿易應收款項淨額按發票日期劃分之賬齡分析如下：

		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
0–30 days	0至30日	6,803,446	8,720,905
31–60 days	31至60日	3,676,388	3,742,286
61–90 days	61至90日	2,232,392	1,424,404
Over 90 days	超過90日	4,787,099	3,583,582
		17,499,325	17,471,177

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

10. Other financial assets

10. 其他金融資產

		Notes 附註	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
Current	即期			
Financial assets measured at FVPL	按公平值列入損益賬 計量之金融資產			
– Unlisted investments	– 非上市投資		706,871	682,461
– Listed equity securities	– 上市股本證券		115,552	102,825
– Other financial assets	– 其他金融資產		7,766	12,597
			830,189	797,883
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產			
– Term deposits	– 定期存款	(ii)	1,502,715	657,867
– Unlisted debt securities	– 非上市債務證券	(i)	38,000	38,000
			1,540,715	695,867
			2,370,904	1,493,750

Notes:

- (i) The debt securities of HK\$38,000,000 bear interest at 10% per annum and will be matured in 2025.
- (ii) The balance mainly represented terms deposits pledged for issuance of bank acceptance bills.

附註：

- (i) 38,000,000港元之債務證券按年利率10%計息，並將於二零二五年到期。
- (ii) 餘額主要為定期存款，乃作為發行銀行承兌票據之抵押。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

11. Capital, reserves and dividends

(a) Share capital

		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
Authorised:	法定：		
2,000,000,000 (31 December 2024: 2,000,000,000) ordinary shares of HK\$0.1 each	2,000,000,000股(二零二四年 十二月三十一日： 2,000,000,000股) 每股面值0.1港元之普通股	200,000	200,000

Ordinary shares issued and fully paid:

已發行及繳足普通股：

		30 June 2025 二零二五年六月三十日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元	31 December 2024 二零二四年十二月三十一日 Number of issued ordinary shares of HK\$0.1 each 每股面值0.1港元 之已發行 普通股數目	Par Value 面值 HK\$'000 千港元
At the beginning of period/year	於期／年初	1,436,451,998	143,645	1,436,889,998	143,689
Repurchase and cancelled of own shares	購回及取消本身股份	-	-	(438,000)	(44)
At the end of period/year	於期／年末	1,436,451,998	143,645	1,436,451,998	143,645

11. 資本、儲備及股息

(a) 股本

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

11. Capital, reserves and dividends (Continued)

(b) Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved during the period:

		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
Final dividend in respect of the previous financial year, approved and paid during the period of HK25.7 cents (2024: HK25.7 cents approved but not paid) per ordinary share	期內批准及派付有關上一財政年度之末期股息每股普通股25.7港仙(二零二四年：批准但無派付25.7港仙)	367,719	369,281

(c) Deferred shares

For the six months ended 30 June 2025, the Company acquired, through some trusts setup specifically for purpose of employment compensation, a total of 1,122,000 (six months ended 30 June 2024: nil) ordinary shares of the Company from the open market for a total cash consideration of approximately HK\$6,879,000 (six months ended 30 June 2024: nil). These shares would be used primarily for providing employees/executive compensation of the Group. The costs of acquisition of shares were recognised in the "Deferred reserve and treasury shares reserve" in the consolidated statement of changes in equity.

(d) Treasury shares

For the six months ended 30 June 2025, the Company acquired a total of 1,098,000 (six months ended 30 June 2024: 438,000) ordinary shares of the Company from the open market for a total cash consideration of approximately HK\$5,174,000 (six months ended 30 June 2024: HK\$2,114,000) as treasury shares. The costs of acquisition of shares were recognised in the "Deferred reserve and treasury shares reserve" in the consolidated statement of changes in equity. As at 30 June 2025, the Company has owned 5,638,000 (31 December 2024: 4,540,000) Treasury shares.

11. 資本、儲備及股息(續)

(b) 股息

上一財政年度應佔並於期內批准之應付權益持有人股息：

(c) 遞延股份

截至二零二五年六月三十日止六個月，本公司透過特別為僱傭補償設立之若干信託於公開市場上收購本公司普通股合共1,122,000股(截至二零二四年六月三十日止六個月：無)，現金代價總額約為6,879,000港元(截至二零二四年六月三十日止六個月：無)。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表內之「遞延儲備及庫存股份儲備」確認。

(d) 庫存股份

截至二零二五年六月三十日止六個月，本公司於公開市場上收購本公司普通股合共1,098,000股(截至二零二四年六月三十日止六個月：438,000股)作為庫存股份，現金代價總額約為5,174,000港元(截至二零二四年六月三十日止六個月：2,114,000港元)。收購股份之成本於綜合權益變動報表內之「遞延儲備及庫存股份儲備」確認。於二零二五年六月三十日，本公司擁有5,638,000(於二零二四年十二月三十一日：4,540,000)股庫存股份。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

12. Trade and other payables and contract liabilities 12. 貿易及其他應付款項以及合約負債

		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	貿易應付款項	16,883,437	16,919,993
Other payables and accruals	其他應付款項及應計款項	1,632,380	1,557,293
		18,515,817	18,477,286
Contract liabilities	合約負債	619,341	573,466
Less: non-current portion	減：非即期部分	(899)	(2,753)
		618,442	570,713

The Group's suppliers grant credit periods ranging from 30 to 90 days to the Group. The ageing analysis of trade payables by invoice date is as follows:

本集團之供應商向本集團授出之信貸期介乎30至90日。貿易應付款項按發票日期劃分之賬齡分析如下：

		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
0-60 days	0至60日	14,567,664	15,430,751
Over 60 days	超過60日	2,315,773	1,489,242
		16,883,437	16,919,993

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

13. Borrowings

13. 借貸

		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
Non-current	非流動		
Unsecured bank borrowings	無抵押銀行借貸	1,535,682	1,380,437
Current	流動		
Unsecured bank borrowings	無抵押銀行借貸	7,994,255	7,863,595
Total borrowings	總借貸	9,529,937	9,244,032

At 30 June 2025, the Group's unsecured bank borrowings were repayable as follows:

於二零二五年六月三十日，本集團之無抵押銀行借貸須於下列期間償還：

		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
The maturity of the above loans:	上述貸款之到期日：		
Within 1 year or on demand	一年內或按要求	7,994,255	7,863,595
Between 2 and 5 years	兩年至五年	1,535,682	1,380,437
		9,529,937	9,244,032

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments

(i) Financial instruments measured at fair value

The following table presents the carrying value of the Group's financial instruments measured at fair value at the date of the consolidated statement of financial position on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets and liabilities at the measurement date
- Level 2 valuations: Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data is not available
- Level 3 valuations: fair values measured using significant unobservable inputs

14. 金融工具之公平值計量

(i) 以公平值計量之金融工具

下表呈列本集團按經常性基準以公平值計量之金融工具於綜合財務狀況表日期之賬面值，並以香港財務報告準則第13號「公平值計量」所界定之公平值架構之三個層級列示。公平值計量所歸類之級別乃參考以下估值技術所用輸入數據之可觀察程度及重要程度釐定：

- 第一層級估值：僅使用第一層級輸入數據（即相同資產及負債於計量日期在活躍市場之未經調整報價）計量之公平值
- 第二層級估值：第二層級輸入數據（即不符合第一層級之可觀察輸入數據）且並未使用重大不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments (Continued)

(i) Financial instruments measured at fair value (Continued)

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2025	於二零二五年六月三十日				
Assets	資產				
Listed and unlisted securities	上市及非上市證券	213,440	-	608,983	822,423
Other financial assets	其他金融資產	-	7,766	-	7,766
Liabilities	負債				
Derivative financial liabilities	衍生金融負債	-	(11,562)	-	(11,562)
31 December 2024	二零二四年十二月三十一日				
Assets	資產				
Listed and unlisted securities	上市及非上市證券	192,240	-	593,046	785,286
Other financial assets	其他金融資產	-	7,695	-	7,695
Derivative financial assets	衍生金融資產	-	4,902	-	4,902

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers between the levels of fair value hierarchy.

於截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，公平值層級之間並無進行任何轉移。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of other financial assets is the estimated amount that the Group would realise, taking into account the interest rates and credit worthiness of the counterparties.

The fair value of forward contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used was derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(ii) 第二層級公平值計量採用之估值技術及輸入數據

其他金融資產之公平值為本集團可變現之估計金額，並經計及對手方之利率及信用。

第二層級遠期合約之公平值透過貼現合約遠期價格並減去當前現貨價格釐定。所使用之貼現率按報告期末之有關政府收益率曲線，另加足夠固定信貸息差得出。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments (Continued)

(iii) Information about Level 3 fair value measurements

As at 30 June 2025, approximate 60% (31 December 2024: 61%) of the Group's unlisted securities are related to healthcare sector and the rest are related to various sectors including telecommunication and e-commerce, etc.

The fair value of these unlisted securities and other financial assets are determined using adjusted net asset value. The fair value measurement is positively correlated to the underlying assets' values. As at 30 June 2025, it is estimated that with other variables held constant an increase/(decrease) in 5% of underlying assets' values would have increased/(decreased) the Group's post-tax profit and retained earnings by HK\$30,449,000 (31 December 2024: HK\$29,652,000).

The movements during the period in the balance of level 3 fair value measurements are as follows:

		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
Unlisted securities:	非上市證券：		
At 1 January	於一月一日	593,046	580,892
Additions	增加	4,685	25,704
Realisations	變賣	(7,545)	(1,000)
Net gains/(losses) recognised in profit or loss during the period	期內於損益確認之 收益／(虧損)淨額	13,000	(17,845)
Exchange difference	匯兌差額	5,797	(1,194)
At 30 June	於六月三十日	608,983	586,557

Net gains/(losses) arising from the remeasurement of the Group's unlisted securities are presented in the "Other gains, net" line item in the consolidated statement of profit or loss.

14. 金融工具之公平值計量(續)

(iii) 有關第三層級公平值計量之資料

於二零二五年六月三十日，本集團非上市證券的約60%(二零二四年十二月三十一日：61%)與醫療保健業相關，其餘與電訊和電子商務等不同行業相關。

該等非上市證券及其他金融資產的公平值採用經調整資產淨值釐定。公平值計量與相關資產價值正相關。於二零二五年六月三十日，倘其他變量維持不變，估計相關資產價值增加／(減少)5%將使本集團除稅後溢利及保留盈利增加／(減少)30,449,000港元(二零二四年十二月三十一日：29,652,000港元)。

第三層級公平值計量結餘之期內變動如下：

本集團非上市證券重新計量產生之收益／(虧損)淨額於綜合損益表內「其他收益淨額」項下呈列。

Notes to the Unaudited Interim Financial Report (Continued)
未經審核中期財務報告附註(續)

14. Fair value measurements of financial instruments (Continued)

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

15. Capital commitments

As at 30 June 2025, the Group had commitments to make capital contributions of HK\$10,854,000 (31 December 2024: HK\$15,840,000) to certain investments.

16. Related party transactions

The following transactions were carried out with related parties:

(a) Director's quarter

The Group entered into a rental agreement with Joint Honour Development Limited, a company in which Mr. Li Jialin ("Mr. Li"), the Chairman and Executive Director of the Company is a major shareholder, in respect of a director's quarter. Pursuant to the agreement, the Group paid a monthly rental of HK\$220,000 to Joint Honour Development Limited (six months ended 30 June 2024: HK\$220,000).

14. 金融工具之公平值計量 (續)

(iv) 以非公平值列賬之金融資產及負債之公平值

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具之賬面金額與公平值並無重大差異。

15. 資本承擔

於二零二五年六月三十日，本集團有向若干投資出資10,854,000港元（二零二四年十二月三十一日：15,840,000港元）之承擔。

16. 關連人士交易

以下為與關連人士進行之交易：

(a) 董事宿舍

本集團與集中發展有限公司（本公司主席兼執行董事李佳林先生（「李先生」）為主要股東之公司）就一間董事宿舍訂立一份租賃協議。根據該協議，本集團向集中發展有限公司支付月租220,000港元（截至二零二四年六月三十日止六個月：220,000港元）。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核中期財務報告附註(續)

16. Related party transactions (Continued)

(b) Motor vehicle

The Group entered into a motor vehicle rental agreement with Joint Honour Development Limited, a company in which Mr. Li, the Chairman and Executive Director of the Company is a major shareholder. Pursuant to the agreement, the Group paid a monthly rental of HK\$15,000 to Joint Honour Development Limited (six months ended 30 June 2024: HK\$15,000).

(c) License fee

The Group entered into an agreement with Kong Lung Ind Co., a company in which Mr. Li is a major shareholder. Pursuant to the agreement, the Group paid a monthly license fee of HK\$14,000 in respect of a China-Hong Kong Vehicle License to Kong Lung Ind Co. (six months ended 30 June 2024: HK\$14,000).

16. 關連人士交易(續)

(b) 汽車

本集團與集中發展有限公司(本公司主席兼執行董事李先生為主要股東之公司)訂立一份汽車租賃協議。根據該協議,本集團向集中發展有限公司支付月租15,000港元(截至二零二四年六月三十日止六個月:15,000港元)。

(c) 牌照費

本集團與港龍實業公司(李先生為主要股東之公司)訂立一份協議。根據該協議,本集團已就中港車輛牌照每月支付牌照費14,000港元予港龍實業公司(截至二零二四年六月三十日止六個月:14,000港元)。

Independent Review Report 獨立審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF VSTECs HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 6 to 30, which comprises the consolidated statement of financial position of VSTECs Holdings Limited as at 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim financial reporting” as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致偉仕佳杰控股有限公司
(於開曼群島註冊成立之有限公司)
董事會之審閱報告

引言

我們已審閱列載於第6至30頁的中期財務報告，此中期財務報告包括偉仕佳杰控股有限公司於二零二五年六月三十日的綜合財務狀況表與截至該日止六個月期間的有關綜合損益表、綜合其他全面收入表、綜合權益變動報表及簡明綜合現金流量報表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定中期財務報告須遵照其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」編製。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方協定的應聘條款，僅向全體董事會報告我們的結論。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能會發現的所有重大事項。因此，我們不會發表任何審核意見。

Independent Review Report (Continued)

獨立審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building

10 Chater Road

Central, Hong Kong

21 August 2025

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於二零二五年六月三十日的中期財務報告在所有重大方面並無按照香港會計準則第34號「中期財務報告」編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二五年八月二十一日

Management Discussion and Analysis 管理層討論及分析

Business and Financial Review

The Group's unaudited consolidated revenue for the six months ended 30 June 2025 amounted to approximately HK\$45,515,043,000 (six months ended 30 June 2024: approximately HK\$40,083,317,000). Revenue from the consumer electronics segment for the six months ended 30 June 2025 amounted to approximately HK\$17,191,203,000 (six months ended 30 June 2024: approximately HK\$15,993,570,000). Revenue from the enterprise systems segment for the six months ended 30 June 2025 was approximately HK\$25,703,997,000 (six months ended 30 June 2024: approximately HK\$22,529,201,000) and revenue from the cloud computing segment for the six months ended 30 June 2025 amounted to approximately HK\$2,619,843,000 (six months ended 30 June 2024: approximately HK\$1,560,546,000).

Gross profit for the six months ended 30 June 2025 amounted to approximately HK\$2,163,608,000 (six months ended 30 June 2024: approximately HK\$1,774,447,000). Gross margin for the six months ended 30 June 2025 was 4.75% (six months ended 30 June 2024: 4.43%). Operating profit for the six months ended 30 June 2025 amounted to approximately HK\$928,104,000 (six months ended 30 June 2024: approximately HK\$775,398,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2025 amounted to approximately HK\$610,474,000 (six months ended 30 June 2024: approximately HK\$453,315,000).

The basic and diluted earnings per share for the six months ended 30 June 2025 amounted to approximately HK44.06 cents (six months ended 30 June 2024: approximately HK32.57 cents) per share.

No important events affecting the Group have been occurred since 30 June 2025 and up to the date of the Interim Financial Report.

業務及財務回顧

本集團截至二零二五年六月三十日止六個月之未經審核綜合收益約為45,515,043,000港元(截至二零二四年六月三十日止六個月:約40,083,317,000港元)。截至二零二五年六月三十日止六個月,來自消費電子分部的收益約為17,191,203,000港元(截至二零二四年六月三十日止六個月:約15,993,570,000港元)。截至二零二五年六月三十日止六個月,來自企業系統分部的收益約為25,703,997,000港元(截至二零二四年六月三十日止六個月:約22,529,201,000港元),而截至二零二五年六月三十日止六個月,來自雲計算分部的收益約為2,619,843,000港元(截至二零二四年六月三十日止六個月:約1,560,546,000港元)。

截至二零二五年六月三十日止六個月之毛利約為2,163,608,000港元(截至二零二四年六月三十日止六個月:約1,774,447,000港元)。截至二零二五年六月三十日止六個月之毛利率為4.75%(截至二零二四年六月三十日止六個月:4.43%)。截至二零二五年六月三十日止六個月之經營溢利約為928,104,000港元(截至二零二四年六月三十日止六個月:約775,398,000港元)。截至二零二五年六月三十日止六個月之權益持有人應佔未經審核綜合純利約為610,474,000港元(截至二零二四年六月三十日止六個月:約453,315,000港元)。

截至二零二五年六月三十日止六個月之每股基本及攤薄盈利約為每股44.06港仙(截至二零二四年六月三十日止六個月:約32.57港仙)。

自二零二五年六月三十日起及直至本中期財務報告日期,概無發生影響本集團之重大事件。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Prospects

The Group will continue to execute strategies to increase market share as well as the range of products and services offered. This will enable the Group to continue to focus on product range and growth from all business segments. Our extensive portfolio of products and network will enable us to continue to drive growth for the Group.

Liquidity and Financial Resources

As at 30 June 2025, the Group had total cash balances and bank deposits of approximately HK\$3,820,862,000 (31 December 2024: approximately HK\$3,947,768,000). Total borrowings amounted to approximately HK\$9,529,937,000 (31 December 2024: approximately HK\$9,244,032,000). Both the cash balances and bank deposits and borrowings were mainly denominated in Hong Kong dollars, Renminbi, United States dollars, Singapore dollars, Thai baht, Indonesian rupiah and Philippine peso.

As at 30 June 2025, the net debt to total assets ratio, calculated as total borrowings less cash and bank balances divided by total assets, was 0.14 (31 December 2024: 0.14).

As at 30 June 2025, the Group had total current assets of approximately HK\$38,080,407,000 (31 December 2024: approximately HK\$36,111,171,000) and total current liabilities of approximately HK\$29,027,023,000 (31 December 2024: approximately HK\$27,825,591,000). The current ratio of the Group as at 30 June 2025, calculated as total current assets divided by total current liabilities, was approximately 1.31 times (31 December 2024: approximately 1.30 times).

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars, Renminbi, Singapore dollars, Thai baht, Indonesian rupiah, Malaysian ringgit and Philippine peso. The Group will enter into foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

前景

本集團將持續執行策略以增加市場佔有率及所提供之產品及服務種類。此舉將有助本集團繼續著眼於所有業務分部之產品種類及發展。我們將憑藉我們廣泛的產品組合及網絡繼續推動本集團發展。

流動資金及財務資源

於二零二五年六月三十日，本集團有現金結餘及銀行存款總額約3,820,862,000港元(二零二四年十二月三十一日：約3,947,768,000港元)。借貸總額約為9,529,937,000港元(二零二四年十二月三十一日：約9,244,032,000港元)。現金結餘及銀行存款以及借貸主要以港元、人民幣、美元、新加坡元、泰銖、印尼盾及菲律賓披索計值。

於二零二五年六月三十日，淨債務總資產比率(以借貸總額減現金及銀行結餘除以總資產計算)為0.14(二零二四年十二月三十一日：0.14)。

於二零二五年六月三十日，本集團擁有流動資產總值約38,080,407,000港元(二零二四年十二月三十一日：約36,111,171,000港元)及流動負債總額約29,027,023,000港元(二零二四年十二月三十一日：約27,825,591,000港元)。本集團於二零二五年六月三十日之流動比率(以流動資產總值除以流動負債總額計算)約為1.31倍(二零二四年十二月三十一日：約1.30倍)。

外匯風險管理

本集團面對來自不同貨幣之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖、印尼盾、馬幣及菲律賓披索。本集團將於有需要時訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Employees

As at 30 June 2025, the Group had 5,633 (30 June 2024: 5,574) full time employees. The remuneration paid for the six months ended 30 June 2025 amounted to approximately HK\$652,493,000 (six months ended 30 June 2024: HK\$539,368,000). The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual's performance. Other benefits include medical and retirement schemes. In addition, share options may also be granted from time to time in accordance with the terms of the Company's approved share option scheme.

Save as disclosed herein, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Group for the year ended 31 December 2024.

僱員

於二零二五年六月三十日，本集團有5,633名(二零二四年六月三十日：5,574名)全職僱員。就截至二零二五年六月三十日止六個月支付之薪酬約為652,493,000港元(截至二零二四年六月三十日止六個月：539,368,000港元)。本集團主要基於業內常規、個人表現及經驗制訂其僱員薪酬。除基本薪酬外，本集團亦會參照其表現以及個人表現向合資格僱員授出酌情花紅。其他福利包括醫療及退休計劃。此外，本公司亦可按照已獲批准之本公司購股權計劃之條款，不時授出購股權。

除本文所披露者外，有關本集團表現之資料與本集團截至二零二四年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

Other Information 其他資料

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, saved as the share options and treasury shares disclosed in the report, the interests and short positions of the directors (the "Directors") and the chief executives of the Company in shares, underlying shares or 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)) (the "SFO") which would have 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/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which would have to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interests in shares and underlying shares of the Company

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本之概約百分比
董事姓名	好／淡倉	身份		
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	82,333,200	5.73%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.67%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.22%

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，除本文披露之購股權及庫存股份外，本公司董事（「董事」）及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），及／或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之權益

Other Information (Continued)
其他資料(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

Interests in shares and underlying shares of the Company (Continued)

於本公司股份及相關股份之權益(續)

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held	Approximate percentage of issued share capital of the Company
董事姓名	好/淡倉	身份	持有普通股或相關股份數目	佔本公司已發行股本之概約百分比
Mr. Ong Wei Hiam, William 王偉圻先生	Long 好倉	Beneficial owner 實益擁有人	2,193,600	0.15%
Mr. Gu Sanjun 顧三軍先生	Long 好倉	Beneficial owner 實益擁有人	150,000	0.01%
Mr. Chan Hoi Chau 陳海洲先生	Long 好倉	Beneficial owner 實益擁有人	150,000	0.01%

Notes:

- 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
- 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.

附註:

- 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
- 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have 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/or short positions of which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年六月三十日，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及／或淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊之任何權益或淡倉，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

Other Information (Continued)
其他資料 (續)

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures

As at 30 June 2025, so far is known to the Directors saved as the share options and treasury shares disclosed in the report, the following persons had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or 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 meeting of any other members of the Group:

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，就董事所知，除本文披露之購股權及庫存股外，以下人士於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有任何可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益：

Name of Director 董事姓名／名稱	Long/Short position 好／淡倉	Capacity 身份	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Li Jialin 李佳林先生	Long 好倉	Beneficial owner 實益擁有人	82,333,200	5.73%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.67%
	Long 好倉	Family interest 家族權益	204,309,600 (Note 2) (附註2)	14.22%
Ms. Liu Li 劉莉女士	Long 好倉	Beneficial owner 實益擁有人	204,309,600	14.22%
	Long 好倉	Interest of a controlled corporation 受控法團權益	311,228,000 (Note 1) (附註1)	21.67%
	Long 好倉	Family interest 家族權益	82,333,200 (Note 3) (附註3)	5.73%
L & L Limited	Long 好倉	Beneficial owner 實益擁有人	311,228,000 (Note 4) (附註4)	21.67%

Other Information (Continued)

其他資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (Continued)

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉(續)

Name of Director	Long/Short position	Capacity	Number of ordinary shares or underlying shares held 持有普通股或相關股份數目	Approximate percentage of shareholding 概約股權百分比
董事姓名／名稱	好／淡倉	身份		
Eternal Asia (HK) Limited 聯怡(香港)有限公司	Long 好倉	Beneficial owner 實益擁有人	240,037,998 (Note 5) (附註5)	16.71%
深圳市怡亞通供應鏈股份有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	240,037,998 (Note 6) (附註6)	16.71%
深圳市投資控股有限公司	Long 好倉	Interest of a controlled corporation 受控法團權益	240,037,998 (Note 7) (附註7)	16.71%
深圳市人民政府國有資產監督管理委員會	Long 好倉	Interest of a controlled corporation 受控法團權益	240,037,998 (Note 7) (附註7)	16.71%
中國進出口銀行深圳分行	Long 好倉	Security interests in shares 股份抵押權益	232,211,998 (Note 8) (附註8)	16.17%
國家外匯管理局	Long 好倉	Interest of a controlled corporation 受控法團權益	232,211,998 (Note 8) (附註8)	16.17%
FMR LLC	Long 好倉	Interest of a controlled corporation 受控法團權益	145,273,600	10.11%
Fidelity Puritan Trust	Long 好倉	Beneficial owner 實益擁有人	130,406,626	9.08%

Other Information (Continued)

其他資料 (續)

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares, Underlying Shares and Debentures (Continued)

Notes:

1. 311,228,000 shares of the Company are held by L & L Limited, the entire issued share capital of which is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
2. 204,309,600 shares of the Company are held by Ms. Liu Li, the spouse of Mr. Li Jialin.
3. 82,333,200 shares of the Company are held by Mr. Li Jialin, the spouse of Ms. Liu Li.
4. The entire issued share capital of L & L Limited is equally held by Mr. Li Jialin and his spouse, Ms. Liu Li.
5. The entire issued share capital of Eternal Asia (HK) Limited is held by 深圳市怡亞通供應鏈股份有限公司.
6. 14.96% of the shares of 深圳市怡亞通供應鏈股份有限公司 are held by 深圳市投資控股有限公司.
7. 100% of the shares of 深圳市投資控股有限公司 are held by 深圳市人民政府國有資產監督管理委員會.
8. 89.26% of the shares of 中國進出口銀行深圳分行 is held by 國家外匯管理局.

Save as disclosed above, as at 30 June 2025, so far is known to the Directors, no person (not being a Director or chief executive of the Company) had an interest and/or a short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and/or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO and/or 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 meeting of any other members of the Group, or any options in respect of such capital.

主要股東及其他人士於股份、相關股份及債權證之權益及淡倉 (續)

附註：

1. 本公司之311,228,000股股份由L & L Limited持有，而L & L Limited全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
2. 本公司之204,309,600股股份由李佳林先生之配偶劉莉女士持有。
3. 本公司之82,333,200股股份由劉莉女士之配偶李佳林先生持有。
4. L & L Limited之全部已發行股本由李佳林先生及其配偶劉莉女士均等持有。
5. 聯怡（香港）有限公司之全部已發行股本由深圳市怡亞通供應鏈股份有限公司持有。
6. 深圳市怡亞通供應鏈股份有限公司之14.96%股份由深圳市投資控股有限公司持有。
7. 深圳市投資控股有限公司之100%股份由深圳市人民政府國有資產監督管理委員會持有。
8. 中國進出口銀行深圳分行之89.26%股份由國家外匯管理局持有。

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無人士（並非本公司董事或最高行政人員）於本公司之股份及／或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益及／或淡倉，及／或須記入本公司根據證券及期貨條例第336條存置之登記冊之權益及／或淡倉，及／或於附有可在任何情況下於本集團任何其他成員公司之股東大會上表決之權利之任何類別股本中直接或間接擁有面值5%或以上之權益或有該股本之任何期權。

Share Options

Share option scheme of the Company

The Company adopted a new share option scheme (the “Option Scheme”) on 23 June 2015 for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group which has also expired on 23 June 2025.

During the period under review, 29,400,000 share options have been granted and no share options have been exercised/lapsed/cancelled. Details of the share options granted under the Option Scheme are as follows:

購股權

本公司之購股權計劃

本公司於二零一五年六月二十三日採納一項新購股權計劃(「購股權計劃」)，旨在就合資格參與者為本集團作出之貢獻提供激勵和嘉獎，新計劃亦於二零二五年六月二十三日已屆滿。

在回顧期間，29,400,000份購股權已獲授出，概無購股權已行使／失效／註銷。按照購股權計劃授出之購股權詳情如下：

Name or category of participant	Date of offer	As at 1 January 2025 於 二零二五年 一月一日	Granted during the period	As at 30 June 2025 於 二零二五年 六月三十日	Exercise price per share (HK\$) 每股 行使價 (港元)	Exercise period
姓名或參與者類別	授予日期		期內授出			行使期
Director						
董事						
Mr. Li Jialin	23 June 2025	–	700,000	700,000	7.29	23 June 2028– 22 June 2033
李佳林先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Ong Wei Hiam, William	23 June 2025	–	700,000	700,000	7.29	23 June 2028– 22 June 2033
王偉圻先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Chan Hoi Chau	23 June 2025	–	700,000	700,000	7.29	23 June 2028– 22 June 2033
陳海洲先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日

Other Information (Continued)
其他資料 (續)

Name or category of participant	Date of offer	As at 1 January 2025 於 二零二五年 一月一日	Granted during the period 期內授出	As at 30 June 2025 於 二零二五年 六月三十日	Exercise price per share (HK\$) 每股 行使價 (港元)	Exercise period
姓名或參與者類別	授予日期					行使期
Mr. Gu Sanjun	23 June 2025	–	700,000	700,000	7.29	23 June 2028– 22 June 2033
顧三軍先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Li Yue	23 June 2025	–	700,000	700,000	7.29	23 June 2028– 22 June 2033
李玥先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Zhang Dongjie	23 June 2025	–	80,000	80,000	7.29	23 June 2028– 22 June 2033
張冬杰先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Li Wei	23 June 2025	–	80,000	80,000	7.29	23 June 2028– 22 June 2033
李煒先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Mr. Yu Dingheng	23 June 2025	–	80,000	80,000	7.29	23 June 2028– 22 June 2033
余定恆先生	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日

Other Information (Continued)
其他資料(續)

Name or category of participant	Date of offer	As at 1 January 2025 於 二零二五年 一月一日	Granted during the period 期內授出	As at 30 June 2025 於 二零二五年 六月三十日	Exercise price per share (HK\$) 每股 行使價 (港元)	Exercise period 行使期
姓名或參與者類別	授予日期					
Ms. Gao Yiyang	23 June 2025	–	80,000	80,000	7.29	23 June 2028– 22 June 2033
高懿洋女士	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Sub-total: 小計：		–	3,820,000	3,820,000		
Employees	23 June 2025	–	25,580,000	25,580,000	7.29	23 June 2028– 22 June 2033
僱員	二零二五年 六月二十三日					二零二八年 六月二十三日 至二零三三年 六月二十二日
Total: 總計：		–	29,400,000	29,400,000		

For the details of vesting date, performance targets, and other information, please refer to the announcement dated 23 June 2025.

有關歸屬日、業績目標及其他資料的詳情，請參閱日期為二零二五年六月二十三日的公告。

Other Information (Continued)
其他資料 (續)

Directors' Rights to Acquire Shares in the Company

Save as disclosed above, at no time during the period under review was the Company or any of the companies comprising the Group, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate and none of the Directors, their spouses or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period under review.

Corporate Governance

Throughout the six months ended 30 June 2025, the Company had complied with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules except for some code provisions which are explained below.

Under the CG Code, the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Li Jialin, one of the founders of the Group, currently holds the offices of chairman and CEO. The Board believes that vesting the roles of both chairman and CEO in the same person will not impair the balance of power and authority between the directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The directors will meet regularly to consider major matters affecting the operations of the Company.

Under the CG Code, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two Independent Non-executive Directors and one Non-executive Director were unable to attend the annual general meeting of the Company held on 22 May 2025 due to other important engagements.

董事收購本公司股份之權利

除上文所披露者外，於回顧期間內任何時間，本公司或本集團旗下任何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人團體之股份或債權證而取得利益，而董事、彼等之配偶或十八歲以下之子女於回顧期間內概無認購本公司證券之任何權利，亦無行使任何該等權利。

企業管治

於截至二零二五年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」），惟如下所述的部分守則條文除外。

根據企業管治守則，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生為本集團創辦人之一，現時擔任主席兼行政總裁。董事會相信，將主席及行政總裁之角色歸屬同一人不會損害本公司董事與管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運之重大事宜。

根據企業管治守則，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有持平的了解。兩名獨立非執行董事及一名非執行董事因其他重要公務未能出席本公司於二零二五年五月二十二日舉行之股東週年大會。

Other Information (Continued)

其他資料(續)

Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 1,098,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares will be held by the Company as treasury shares. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	回購之月份	No. of shares repurchased 購回股份數目	Highest price per share 每股最高價 (HK\$) (港元)	Lowest price per share 每股最低價 (HK\$) (港元)	Aggregate price 總價格 (HK\$) (港元)
Jan 2025	二零二五年一月	738,000	4.78	4.60	3,485,000
Apr 2025	二零二五年四月	360,000	4.70	4.66	1,689,000
		1,098,000			5,174,000

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

Apart from the above, the Company also acquired, through some trusts setup specifically for the purpose of employment compensation, a total of 1,122,000 ordinary shares of the Company during the six months ended 30 June 2025 from the open market at a total cash consideration of approximately HK\$6,879,000. These shares would be used primarily for providing employment/executive compensation of the Group. The costs of acquisition of shares are recognised in the "Deferred reserve and treasury shares reserve" in the consolidated statement of changes in equity.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

購買、出售或贖回股份

於回顧期間，本公司於聯交所購回1,098,000股本公司普通股。所購回股份將由本公司持作庫存股。有關本公司購回股份之詳情如下：

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

除上述者外，於截至二零二五年六月三十日止六個月，本公司亦透過特別為僱傭補償設立之部分信託於公開市場上收購合共1,122,000股本公司普通股，現金代價總額約為6,879,000港元。該等股份將主要用於提供本集團之僱傭／行政補償。收購股份之成本於綜合權益變動報表內之「遞延儲備及庫存股份儲備」確認。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

Other Information (Continued)
其他資料 (續)

Connected Transactions

Connected transactions (also related party transactions) have been disclosed in Note 16 of the Interim Financial Report.

The above transactions constituted connected transactions under the Listing Rules. The Directors are of the opinion that the above transactions were entered into on normal commercial terms and on an arm's length basis and the terms of the above transactions are fair and reasonable so far as the shareholders of the Company are concerned and in the interests of the Company and the shareholders of the Company taken as a whole.

The above connected transactions constituted fully exempted connected transactions under the Listing Rules as each of the applicable percentage ratios is less than 0.1% as defined under the Listing Rules when the agreements were entered into.

Seasonality of Interim Operations

The effect of seasonal fluctuations on the Group's interim operations was immaterial.

Model Code of Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Following specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the period.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

關連交易

關連交易（以及關連人士交易）已於中期財務報告附註16披露。

根據上市規則，上述交易構成關連交易。董事認為，上述交易乃按正常商業條款及按公平基準訂立，而上述交易之條款對本公司股東而言屬公平合理，並符合本公司及本公司股東整體利益。

由於在訂立協議時，各適當的百分比率乃低於上市規則所界定之0.1%，故根據上市規則，上述關連交易構成獲全面豁免關連交易。

中期業務之季節性

季節性波動對本集團中期業務之影響不大。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，各董事確認其於期內均已一直遵守標準守則。

中期股息

董事不建議就截至二零二五年六月三十日止六個月派付任何中期股息（二零二四年：無）。

Other Information (Continued)

其他資料(續)

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group's unaudited results for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

The Company established a Remuneration Committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee regarding the remuneration of directors and senior management include making recommendations on remuneration policy and structure, reviewing and approving the management's remuneration proposals, making recommendations on remuneration packages of all directors and senior management, reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration, etc.

審核委員會

本公司於二零零二年四月十七日成立審核委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄C1設有書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序（包括提交董事會審批前之中期報告）。本公司之審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核業績，認為該等業績之編製乃符合適用之會計準則及規定，並已作出充分披露。

薪酬委員會

本公司於二零零五年九月二十九日成立薪酬委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄C1設有書面職權範圍。薪酬委員會就董事及高級管理層薪酬有關之主要職責包括就薪酬政策及架構提出推薦建議、檢討及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬待遇提出推薦建議、檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保概無董事或其任何聯繫人參與釐定其本身之薪酬等。

Other Information (Continued)

其他資料 (續)

Nomination Committee

The Company established a Nomination Committee on 22 March 2012 consisting of three Independent Non-executive Directors and the chairman of the board with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the board annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy, identify individuals suitably qualified to become board members, assess the independence of Independent Non-executive Directors, and make recommendations to the board on the appointment or re-appointment of Directors and succession planning for Directors.

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 21 August 2025

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，成員包括三名獨立非執行董事及董事會主席，並遵照上市規則附錄C1設有書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零二五年八月二十一日



Unit 3312, 33/F
China Merchants Tower, Shun Tak Centre
200 Connaught Road Central, Hong Kong
香港干諾道中200號信德中心招商局大廈33樓3312室
Tel: +852 2786 1836 Fax: +852 2786 1746
www.vstecs.com