



Apex Ace Holding Limited 光麗科技控股有限公司 *

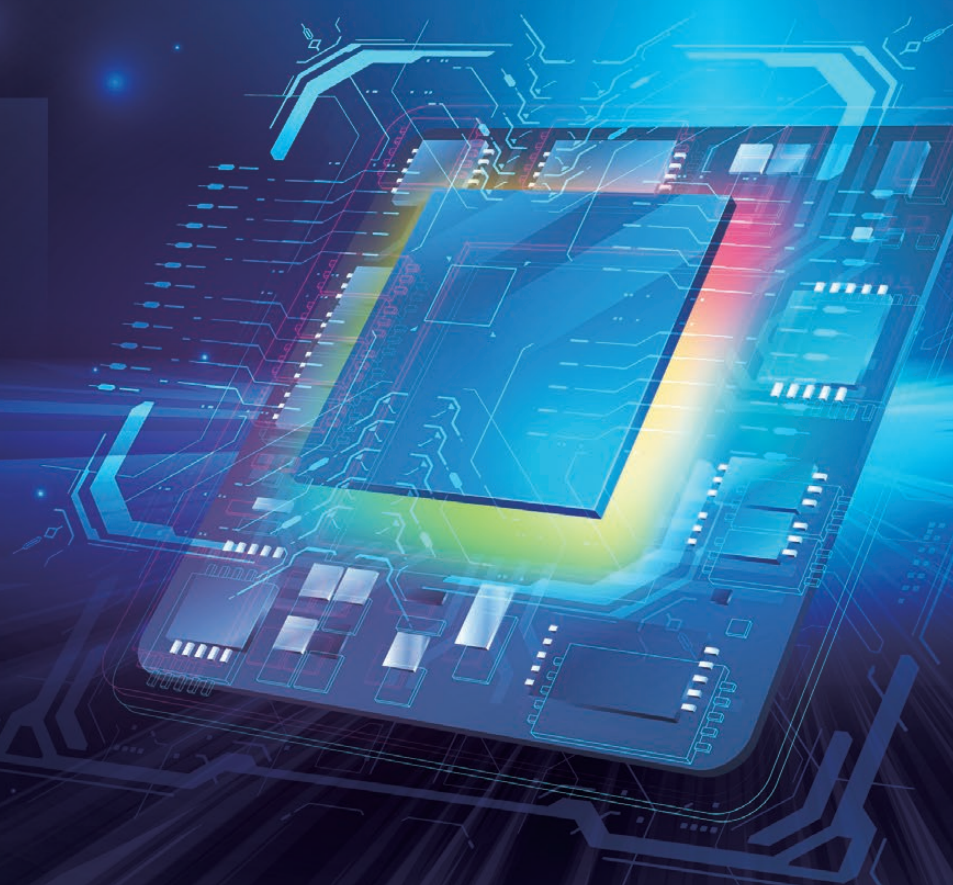
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 6036

Interim Report
中期報告

2025



* For identification purpose only 僅供識別

Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Corporate Governance and Other Information	企業管治及其他資料	17
Report on Review of Interim Financial Statements	中期財務報表之審閱報告	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	25
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	27
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	29
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	31
Glossary	詞彙表	62

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong (*Chairman and Chief Executive Officer*)
Ms. Lo Yuen Lai

Non-executive Director

Mr. Lo Yuen Kin

Independent Non-executive Directors

Mr. Cheung Siu Kui
Mr. Yim Kwok Man
Dr. Chow Terence
Mr. Cheung Hung Kwong

AUDIT COMMITTEE

Mr. Yim Kwok Man (*Chairman*)
Mr. Cheung Siu Kui
Dr. Chow Terence

REMUNERATION COMMITTEE

Mr. Cheung Siu Kui (*Chairman*)
Mr. Lee Bing Kwong
Mr. Yim Kwok Man

NOMINATION COMMITTEE

Mr. Lee Bing Kwong (*Chairman*)
Mr. Cheung Siu Kui
Dr. Chow Terence
Ms. Lo Yuen Lai (*appointed on 1 April 2025*)

COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene, CPA, FCCA

INDEPENDENT AUDITOR

Graham H. Y. Chan & Co.
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

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

董事會

執行董事

李秉光先生 (*主席兼行政總裁*)
盧元麗女士

非執行董事

盧元堅先生

獨立非執行董事

張小駒先生
嚴國文先生
鄒重璠醫生
張鴻光先生

審核委員會

嚴國文先生 (*主席*)
張小駒先生
鄒重璠醫生

薪酬委員會

張小駒先生 (*主席*)
李秉光先生
嚴國文先生

提名委員會

李秉光先生 (*主席*)
張小駒先生
鄒重璠醫生
盧元麗女士 (*於二零二五年四月一日委任*)

公司秘書

鄧婉貞女士, CPA、FCCA

獨立核數師

陳浩賢會計師事務所
執業會計師及註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行 (香港) 有限公司
恒生銀行有限公司

註冊辦事處

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

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2-3, 1/F
Sun Cheong Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN THE PRC

26K, NEO Tower A
6011 Shennan Avenue
Futian District, Shenzhen, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

CORPORATE WEBSITE

<http://www.apexace.com>

INVESTOR RELATIONS CONTACT

E-mail: ir@apexace.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6036

BOARD LOT

5,000 shares

香港主要營業地點

香港九龍
長順街1號
新昌工業大廈
1樓2-3室

中國主要營業地點

中國深圳福田區
深南大道6011號
NEO綠景大廈A座26K

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場二期
33樓3301至04室

公司網址

<http://www.apexace.com>

投資者關係聯絡

電郵: ir@apexace.com

股份代號

香港聯合交易所有限公司: 6036

買賣單位

5,000股

Management Discussion and Analysis

管理層討論及分析

INDUSTRIAL OVERVIEW

The Group is a Hong Kong-based distributor of semiconductors and other electronic components, and is engaged in the supply of digital storage products and general electronic components along with the provision of complementary technical support. It focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media, telecommunications and new energy sector in Mainland China, Hong Kong and Taiwan.

In the first half of 2025, the global semiconductor market showed structural growth and divergence. AI-driven high-performance computing demand became the core growth engine, while traditional sectors such as consumer electronics and automotive electronics gradually recovered. According to the latest forecast from the World Semiconductor Trade Statistics (WSTS), the global semiconductor market is expected to reach USD700.9 billion in 2025, representing a year-on-year growth of 11.2%. The growth will mainly be driven by the demand for logic chips and memory products, which are continuously boosted by artificial intelligence, cloud infrastructure, and high-end consumer electronics products, with a double-digit increase expected. Additionally, the sensor and analog chip markets will experience moderate growth, while categories such as discrete semiconductors and optoelectronics may experience a slight decline due to trade and economic constraints.

Specifically, driven by artificial intelligence, the demand for logic chips and memory chips remains strong. In the logic chip sector, AI computing power demand has driven continuous growth in the market for logic chips such as GPUs and FPGAs. In the memory chip sector, the market for general-purpose DRAM, primarily used in PCs and basic servers, is rapidly forming a supply-demand imbalance, with prices soaring. HBM (High Bandwidth Memory) demand has seen explosive growth, becoming a star product in the semiconductor market. At the same time, regional divergence is significant. The Americas market continues to lead, while China and the Asia-Pacific region, benefiting from the increased AI endpoint penetration rate, contribute 35% of the global incremental demand.

The overall demand in the power semiconductor market has improved, and inventory has been destocked. However, in an environment where supply is abundant and downstream demand is moderately recovering, the industry still shows a structural improvement trend. On one hand, the growth rate in the consumer electronics industry has slowed, and the demand for new energy vehicles has experienced some fluctuations in the short term. On the other hand, the demand for high-end automotive electronics, high-performance computing, and high-speed communication is providing new growth drivers for the industry, while the industrial sector is also gradually recovering. Additionally, the development of new-generation technologies brings new opportunities for industry growth.

行業概覽

本集團是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和通用電子元件的供應，並提供技術支持。本集團專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國內地、香港及台灣的科技、媒體、通訊及新能源行業的下游製造商。

二零二五年上半年，全球半導體市場呈現結構性增長與分化態勢，AI驅動的高性能計算需求成為核心增長引擎，同時消費電子、汽車電子等傳統領域逐步復甦。根據世界半導體貿易統計組織(WSTS)最新預測顯示，2025年全球半導體市場規模將達7,009億美元，同比增長11.2%。增長主要由邏輯芯片和存儲器需求推動，這兩大領域受人工智能、雲基礎設施及高端消費電子產品的持續拉動，漲幅預計達兩位數。此外，傳感器和模擬芯片市場也將溫和增長，而分立半導體、光電子等品類或因經貿環境制約小幅下滑。

具體來看，人工智能的推動，使得邏輯和存儲芯片需求持續旺盛。在邏輯芯片領域，AI算力需求推動GPU、FPGA等邏輯芯片市場規模持續增長；在存儲芯片領域，主要應用於PC和基礎服務器的通用DRAM市場正快速形成供需緊張格局，價格大幅飆升，HBM（高帶寬存儲器）需求呈現爆發式增長，成為半導體市場明星產品。與此同時，各地域分化顯著，美洲市場繼續領跑，中國及亞太地區受益於AI終端滲透率的提升，貢獻全球35%增量需求。

功率半導體市場整體需求轉好，庫存消化，但整體在供給側充沛，下游需求溫和復甦的環境下，行業層面依然呈現結構性改善趨勢。一方面，消費電子行業增速有所放緩，新能源車的需求短期內也有一定波動。另一方面，高端的汽車電子、高性能計算及高速通信等需求，給產業帶來新的成長驅動力，工業領域也在慢慢恢復。此外，新一代技術的發展也為行業發展帶來新的機遇。

Management Discussion and Analysis

管理層討論及分析

Amid the global chip market boom, the U.S. continues to escalate export controls on high-end chips to China. Global leading enterprises are increasingly allocating production capacity to their home markets, accelerating the decoupling of the global supply chain from China. Domestic substitution has entered a critical and challenging stage, and the need for independent control over key segments of the semiconductor industry chain has become more urgent. China's 14th Five-Year Plan clearly sets a target of achieving a 70% self-sufficiency rate in chips, presenting valuable market opportunities for domestic chip companies.

BUSINESS REVIEW

By product type

Digital storage products

The Group's digital storage products include DRAM, FLASH and MCP memory products, which are widely applied to multimedia and mobile devices such as set-top boxes, smart TVs, wearable devices, mobile phones, etc. These products also include optical and mass storage products, which are mainly used in enterprise-level storage and server systems.

During the Review Period, revenue generated from this product segment increased by 56.3% to approximately HK\$1,715.7 million (1H2024: HK\$1,097.4 million), which was mainly due to increase in prices of products sold. Gross profit of the segment increased to approximately HK\$83.6 million (1H2024: HK\$56.7 million), representing an increase of 47.6% when compared with the Last Corresponding Period. Gross profit margin for this segment dropped to 4.9% (1H2024: 5.2%), which was mainly due to the extent of increase in product costs was more than that of the increase in product selling price in the 1H2025.

General Components

General components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed for use in mobile and multimedia devices.

During the Review Period, revenue generated from this product segment decreased by 2.8% to approximately HK\$482.2 million (1H2024: HK\$495.9 million), which was mainly due to the decline in selling prices of the Group's products. Gross profit of this segment also decreased to approximately HK\$27.9 million (1H2024: HK\$37.8 million), representing a decrease of 26.2% when compared with the Last Corresponding Period. Meanwhile, gross profit margin for this segment decreased to 5.8% for 1H2025 (1H2024: 7.6%).

全球芯片市場繁榮的背後，美國對中國高端芯片出口管制持續加碼，全球頭部企業產能分配向本土傾斜，全球供應鏈正加速去中國化，國產替代進入深水攻堅階段，芯片產業鏈關鍵核心環節自主可控需求迫切，中國「十四五」規劃明確提出晶片自給率70%的目標。這為國產芯片企業提供了寶貴的市場機遇。

業務回顧

按產品類別劃分

數碼存儲產品

本集團的數碼存儲產品包括DRAM、閃存及MCP記憶體產品（廣泛應用於多媒體以及移動設備，如機頂盒、智能電視、可穿戴設備及手機等）。該等產品亦包括光學及大容量存儲產品，主要用於企業級別的存儲及伺服器系統。

於回顧期內，該產品分部產生的收益增加56.3%至約1,715.7百萬港元（二零二四年上半年：1,097.4百萬港元），主要是由於上半年電子產品價格上升所致。該分部毛利增加至約83.6百萬港元（二零二四年上半年：56.7百萬港元），較去年同期增加47.6%。該分部毛利率回落至4.9%（二零二四年上半年：5.2%），主要是由於二零二五年上半年產品成本上漲幅度大於產品售價上漲幅度。

通用元件

通用元件包括主要為移動和多媒體設備使用而設的開關、連接器、無源元件、主晶片、傳感器、功率半導體和模擬數碼轉換器。

於回顧期內，本集團於該分部的收益下跌2.8%至約482.2百萬港元（二零二四年上半年：495.9百萬港元），主要由於集團產品售價下跌所致。該分部的毛利較去年同期亦下跌26.2%至約27.9百萬港元（二零二四年上半年：37.8百萬港元），同時，二零二五年上半年而毛利率下跌至5.8%（二零二四年上半年：7.6%）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The two major product segments, namely digital storage products and general components, contributed 78.1% and 21.9% of the Group's total revenue during the Review Period, respectively.

The Group's revenue for the Review Period was approximately HK\$2,197.9 million (1H2024: HK\$1,593.3 million), representing an increase of 37.9% compared to the Last Corresponding Period. The growth in revenue was primarily attributable to the rebound in unit prices of certain products during the Review Period.

Gross profit and gross profit margin

The Group's gross profit for the Review Period amounted to approximately HK\$111.5 million (1H2024: HK\$94.5 million), representing an increase of 18.1% when compared with the Last Corresponding Period, while the gross profit margin was 5.1% (1H2024: 5.9%). The decrease in gross profit margin was mainly due to the extent of increase in product costs was more than that of the increase in product selling price in the 1H2025.

Reversal of impairment loss on trade receivables

A reversal of impairment loss on trade receivables of approximately HK\$1.0 million was recognised during the Review Period (1H2024: approximately HK\$3.1 million) arising from improved credit control.

In respect of trade receivables, the Group has put in place a credit policy and will perform credit evaluations on all customers requiring credit over a certain amount. Certain trade receivable balances on open account terms are covered by customers' letters of credit or are factored to external financial institutions.

As at 31 December 2024, trade receivables past due over one year amounted to approximately HK\$68.7 million, of which approximately HK\$5.3 million (the "Settled Sum") had been settled during the Review Period.

As at 30 June 2025, trade receivables past due over one year amounted to HK\$64.0 million (31 December 2024: HK\$68.7 million) and provision for impairment loss of HK\$63.9 million had been made (31 December 2024: HK\$63.2 million). Substantial part of which was brought forward from 31 December 2024. To the best knowledge of the Directors, the past due over one year as at 30 June 2025 was mainly attributable to the business deterioration of several customers as a result of COVID-19 pandemic. Up to the date of this Report, no settlement has been made by these customers save for the Settled Sum.

財務回顧

收益

於回顧期內，兩大產品分部（即數碼存儲產品及通用元件）對本集團總收益的貢獻分別為78.1%及21.9%。

於回顧期內，本集團的收益為約2,197.9百萬港元（二零二四年上半年：1,593.3百萬港元），較去年同期增加37.9%。收益上升主要由於若干產品之單價於回顧期內出現反彈。

毛利及毛利率

本集團於回顧期內的毛利為約111.5百萬港元（二零二四年上半年：94.5百萬港元），較去年同期增加18.1%。毛利率為5.1%（二零二四年上半年：5.9%）。毛利率下降主要是因為二零二五年上半年產品成本上漲幅度大於產品售價上漲幅度所致。

貿易應收賬款減值虧損撥回

於回顧期內，源自於信貸控制的改善過往年度就此確認減值撥備的貿易應收賬款而確認貿易應收賬款減值虧損撥回約1.0百萬港元（二零二四年上半年：約3.1百萬港元）。

就貿易應收賬款而言，本集團已制定適當的信貸政策並將對所有要求獲得超過某一數額信貸的客戶進行信貸評估。以掛賬方式進行的若干貿易應收賬款結餘均附有客戶信用證或保理至外部金融機構。

於二零二四年十二月三十一日，逾期一年以上的貿易應收賬款約為68.7百萬港元，其中約5.3百萬港元（「已清償款項」）已於回顧期內清償。

於二零二五年六月三十日，逾期超過一年的貿易應收賬款為64.0百萬港元（二零二四年十二月三十一日：68.7百萬港元），並已就其中63.9百萬港元計提減值撥備（二零二四年十二月三十一日：63.2百萬港元）。此等逾期貿易應收賬款大部分均從二零二四年十二月三十一日結轉至回顧期度。據董事所知，截至二零二五年六月三十日逾期超過一年的貿易應收賬款主要是由於COVID-19疫情導致數名客戶的業務惡化。截至本報告日期，除已清償款項外，該等客戶並無其他結算。

Management Discussion and Analysis

管理層討論及分析

The Group has been negotiating various repayment schedules with customers taking into account their respective circumstances. Contemporaneous to the negotiations and rescheduling, we have also sought legal advice from our Hong Kong legal advisor and PRC legal advisor on the procedures for taking legal actions against the relevant customers and/or their guarantors (if any).

For the customers who have been making partial repayments from time to time, we have not taken any legal action. The Group will pay close attention to their business development and continue monitoring their progress of repayment. If they cease to make any further repayment or if the amount of their further repayment is not to the Group's satisfaction, the Group shall take necessary legal actions.

The Group aims to maintain healthy business relationships with these customers while taking all reasonable steps to recover the trade receivables.

Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission and promotion fee, transportation fees, freight charges, declarations and sample expenses. For the Review Period, selling and distribution expenses amounted to approximately HK\$34.1 million (1H2024: HK\$30.6 million), mainly resulted from the increase in commission and promotion fee.

Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses decreased by approximately HK\$9.4 million to approximately HK\$34.4 million for the Review Period (1H2024: HK\$43.8 million). Such decrease was mainly due to strict cost control and exchange gain resulting from appreciation of RMB.

Finance costs

The Group's finance costs mainly represented interest expenses on its bank borrowings, with such bank borrowings having been obtained by the Group for general working capital needs. During the Review Period, the Group reduced its finance costs to approximately HK\$19.9 million (1H2024: HK\$25.8 million), which was mainly due to improved efficiency in bank facilities utilisation and decrease in market interest rate.

本集團一直視乎客戶個別情況就其他還款時間安排與客戶保持磋商，但同時我們亦會就對相關客戶及／或其擔保人(如有)採取法律行動的程序向香港法律顧問和中國法律顧問尋求法律意見。

對於不時進行部分還款的客戶，我們暫時並未採取任何法律行動。本集團將密切注視其業務發展並持續監察還款進度。倘客戶停止進一步還款或其進一步還款金額未達本集團滿意水平，本集團將採取必要的法律行動。

本集團目標是與該等客戶保持健康的業務關係，同時採取一切合理措施收回貿易應收賬款。

分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金及推廣費、交通費、運輸費用、報關及樣本開支。於回顧期內，銷售及分銷開支約為34.1百萬港元(二零二四年上半年：30.6百萬港元)，上升主要由於佣金及推廣費增加所致。

行政開支

行政開支主要包括薪金及福利(包括執行董事酬金)、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兌差額、銀行收費及折舊開支。本集團的行政開支下跌約9.4百萬港元至回顧期內的約34.4百萬港元(二零二四年上半年：43.8百萬港元)。有關減少的主因是嚴格成本控制及人民幣升值所產生的匯兌收益。

融資成本

本集團的融資成本主要指於其供日常營運資金需求的銀行借貸利息開支。於回顧期內，本集團減省融資成本至約19.9百萬港元(二零二四年上半年：25.8百萬港元)，主要是由於銀行授信額度使用效率提高及市場利率下降。

Management Discussion and Analysis

管理層討論及分析

Net profit for the Review Period

Net profit for the Review Period amounted to approximately HK\$19.5 million, while net profit of approximately HK\$2.3 million was recorded for the Last Corresponding Period. The increase in net profit was mainly attributable to growth in gross profit resulting from the increase in sales quantity in 1H2025, decrease in finance costs and the adoption of effective costs control.

Net profit attributable to the owners of the Company

The net profit attributable to the owners of the Company for the Review Period was approximately HK\$10.7 million, while net profit attributable to the owners of the Company of approximately HK\$2.8 million was recorded for the Last Corresponding Period.

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources, loan from controlling shareholder and bank borrowings. The Group's cash resources as at 30 June 2025 were approximately HK\$120.2 million (31 December 2024: HK\$141.7 million) and were mainly denominated in RMB, Hong Kong dollars and USD.

As at 30 June 2025, the Group's total outstanding bank borrowings amounted to approximately HK\$737.1 million (31 December 2024: HK\$629.6 million), which mainly comprised bank factoring loans, import loans, trust receipts loans and instalment loans. The Group's bank borrowings carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio increased from 207.6% as at 31 December 2024 to 238.4% as at 30 June 2025, which was due to the higher utilisation of bank facilities driven by improved business in 1H2025. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting date.

The Group's financial statements are presented in HK\$. The Group carried out its business transactions mainly in HK\$, RMB and US\$. As the HK\$ remained pegged to the US\$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is also no material exchange risk in this respect. The Group currently does not have any interest rate hedging policies. However, the management will continue monitoring the Group's exposure to interest rate risk on an ongoing basis and will consider hedging such risk should the need arise. Credit risk was mainly hedged through credit policy and factored into external financial institutions.

回顧期純利

回顧期純利約為19.5百萬港元，而去年同期純利錄得約為2.3百萬港元。淨利潤增長主要歸因於二零二五年上半年銷售增加導致的毛利成長，融資成本下跌以及採取有效的成本控制。

本公司擁有人應佔純利

於回顧期內，本公司擁有人應佔純利約為10.7百萬港元，而去年同期本公司擁有人應佔純利錄得約2.8百萬港元。

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源、來自控股股東的貸款及銀行借貸來滿足其流動資金需求。本集團於二零二五年六月三十日的現金資源約為120.2百萬港元（二零二四年十二月三十一日：141.7百萬港元），其主要以人民幣、港元及美元計值。

於二零二五年六月三十日，本集團的未償還銀行借貸總額為約737.1百萬港元（二零二四年十二月三十一日：629.6百萬港元），主要包括銀行保理貸款、進口貸款、信託收據貸款及分期貸款。本集團銀行借貸按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二四年十二月三十一日的207.6%上升至二零二五年六月三十日的238.4%，原因為二零二五年上半年業務改善帶動銀行信貸利用率上升所致。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣及美元進行其業務交易。由於港元仍然與美元掛鈎，就此而言並無重大匯兌風險。由於人民幣收益的比例較低，就此而言亦無重大匯兌風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖該風險。信貸風險已主要根據信貸政策及向外部金融機構進行保理的方式對沖。

Management Discussion and Analysis

管理層討論及分析

PSCS and the CB

On 21 October 2021, I-Sky Electronic Limited, a wholly-owned subsidiary of the Company (the “**Purchaser**”), the Company and Nicegoal Limited (the “**Vendor**”) entered into a sale and purchase agreement (as supplemented on 25 November 2021) (the “**Agreement**”), pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, a landed property (the “**Target Property**”) at the consideration of HK\$30.0 million, which was settled by the issue of the PSCS in the principal amount of HK\$10.0 million and the CB. The Vendor is ultimately wholly-owned by Mr. Lee Bing Kwong, a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company.

On 23 February 2022, the Company issued the CB and the PSCS to the Vendor for the acquisition of the Target Property pursuant to the terms of the Agreement as detailed in the circular of the Company dated 13 January 2022. The PSCS was issued without maturity date, it bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into shares of the Company at a conversion price of HK\$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 conversion Shares, representing 2.66% of the issued Shares as at 30 June 2025 and at the date of this Report or 2.59% as enlarged by the underlying conversion Shares of the PSCS. The Company has the option to redeem the PSCS in full at any time or 50% of the principal amount plus any accrued but unpaid distribution.

The CB was issued with a maturity of five years from date of issue (i.e. 23 February 2022), it bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK\$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 conversion Shares, representing 5.31% of the issued Shares as at 30 June 2025 and the date of this Report or 5.05% as enlarged by the underlying conversion Shares of the CB. The Company has the option to redeem the CB at any time before their maturity in whole or in part of their principal amount plus any accrued but unpaid interest.

The aggregate underlying conversion Shares of the CB and the PSCS represent 7.97% of the issued Shares as at 30 June 2025 and the date of this Report or 7.38% as enlarged by the underlying conversion Shares.

永久次級可換股證券及可換股債券

於二零二一年十月二十一日，天科電子有限公司（本公司的全資附屬公司，「**買方**」）、本公司與奮勝有限公司（「**賣方**」）簽訂買賣協議（於二零二一年十一月二十五日補充）（「**該協議**」），據此，賣方同意出售，且買方已有條件同意購買目標物業（即香港長沙灣長義街2號新昌工業大廈1樓1室）（「**目標物業**」），代價為30.0百萬港元。代價將通過發行本金額為10.0百萬港元之永久次級可換股證券及可換股債券支付。賣方由本公司之控股股東、執行董事、董事會主席兼行政總裁李秉光先生最終全資擁有。

於二零二二年二月二十三日，根據該協議的條款，本公司就收購目標物業向賣方發行可換股債券及永久次級可換股證券，詳情分別載於本公司日期為二零二二年一月十三日之通函。發行永久次級可換股證券並無到期日，分派率為每年0.5%，並附帶按換股價每股0.35港元將本金額轉換為股份之權利（根據構成永久次級可換股證券的單邊契據約整至5,000股股份之最接近每手買賣單位），可轉換為28,570,000股換股股份，佔於二零二五年六月三十日及於本報告日期已發行股份的2.66%或經換股股份擴大後的2.59%。本公司可選擇隨時贖回永久次級可換股證券本金額全部或50%加上任何應計但未付分派。

發行可換股債券的期限為自發行日期（即二零二二年二月二十三日）起計五年，利率為每年0.5%，並附帶按換股價每股0.35港元（可予調整）將未償還本金額轉換為股份之權利（根據構成可換股債券的文據約整至5,000股股份之最接近每手買賣單位），可轉換為57,140,000股換股股份，佔本公司於二零二五年六月三十日及於本報告日期已發行股份的5.31%或經可換股債券所涉及換股股份擴大後的5.05%。本公司可選擇於到期前隨時贖回可換股債券全部或部分本金額加上任何應計但未付利息。

可換股債券及永久次級可換股證券所涉及之換股股份總數佔本公司於二零二五年六月三十日及於本報告日期已發行股份的7.97%或經換股股份擴大後股份的7.38%。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

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

CHARGES ON ASSETS

As at 30 June 2025, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK\$438.2 million (31 December 2024: HK\$221.8 million), the legal charge over the investment property of the Group of approximately HK\$44.5 million (31 December 2024: HK\$46.4 million), the Group's leasehold land and buildings valued at approximately HK\$66.2 million (31 December 2024: HK\$67.8 million), the deposit placed for life insurance policy of the Group of approximately HK\$13.7 million (31 December 2024: HK\$13.5 million), bank deposit of the Group of approximately HK\$35.5 million (31 December 2024: HK\$39.8 million), a personal guarantee executed by Mr. Pai and corporate guarantees executed by the Company and certain of its subsidiaries.

DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (1H2024: nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, the Group had 133 employees (31 December 2024: 141) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted the Share Option Scheme and the Award Scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

SHARE SCHEMES

Award Scheme

The Company adopted the Award Scheme on 30 August 2019, which is subject to the provisions of Chapter 17 of the Listing Rules.

或然負債

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

資產抵押

於二零二五年六月三十日，本集團的銀行融資以總賬面值約438.2百萬港元（二零二四年十二月三十一日：221.8百萬港元）的貿易應收賬款、以約44.5百萬港元（二零二四年十二月三十一日：46.4百萬港元）的本集團投資物業作出的法定押記、以約66.2百萬港元（二零二四年十二月三十一日：67.8百萬港元）的本集團租賃土地及樓宇、人壽保單按金約13.7百萬港元（二零二四年十二月三十一日：13.5百萬港元）、本集團的銀行存款約35.5百萬港元（二零二四年十二月三十一日：39.8百萬港元）、白先生所簽立的個人擔保以及本公司及其若干附屬公司簽立的公司擔保作抵押。

股息

董事會議決不就回顧期宣派任何中期股息（二零二四年上半年：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團於香港及中國僱用133名員工（二零二四年十二月三十一日：141名）。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，本公司亦為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

股份計劃

獎勵計劃

本公司於二零一九年八月三十日採納獎勵計劃，受限於上市規則第17章之條文。

Management Discussion and Analysis

管理層討論及分析

On 23 July 2021, the Company granted 9,550,000 restricted shares (the “**Restricted Shares**”) to nine selected participants (the “**Grantees**”) in accordance with the terms of the Award Scheme at nil consideration, and as a result, on 12 August 2021, the Company issued and allotted 9,550,000 Restricted Shares under the general mandate granted by the shareholders of the Company at the general meeting of the Company held on 26 May 2021 to the Custodian. These Restricted Shares are held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to the Grantees in three tranches subject to satisfaction of the vesting conditions as specified in the grant notice issued to each Grantee. To the best knowledge of the Directors, none of the Grantees is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. The Custodian and its ultimate beneficial owner(s), and all of the Grantees are third parties independent of the Company and are not connected persons of the Company.

Movements in the Award Scheme

During the Review Period, no Restricted Shares have been vested or granted. On 12 February 2025, the balance of 4,940,000 Restricted Shares awarded but unvested were lapsed because of the non-fulfillment of vesting condition before the relevant vesting dates. Accordingly, there were nil Restricted Shares remained unvested as at 30 June 2025 and the date of this Report.

The Custodian held 21,105,000 Shares, representing 1.96% of the issued Shares as at 30 June 2025 and the date of this Report.

於二零二一年七月二十三日，本公司根據獎勵計劃的條款向九名獲選參與者（「**承授人**」）無償授出9,550,000股限制性股份。因此，於二零二一年八月十二日，本公司根據本公司股東於二零二一年五月二十六日舉行的本公司股東大會上授出的一般授權向託管人發行及配發9,550,000股限制性股份，該等限制性股份由託管人以信託形式持有，其將分三批向承授人轉讓限制性股份，視乎向各承授人發出的授出通告列明的歸屬條件有否達成。據董事所深知，承授人均非本公司董事、高級行政人員或主要股東（定義見上市規則）或任何彼等的聯繫人（定義見上市規則）。託管人及其最終實益擁有人以及所有承授人均為獨立於本公司的第三方，且並非本公司的關連人士。

獎勵計劃的變動

於回顧期度，沒有限制性股份獲歸屬或授出。於二零二五年二月十二日，4,940,000股已授予但未歸屬的限制性股份因未能在相關歸屬日期前滿足歸屬條件而失效。因此，於二零二五年六月三十日及本報告日期，未歸屬受限股餘額為零。

託管人持有21,105,000股股份，佔於二零二五年六月三十日及於本報告日期已發行股份的1.96%。

Grantee	Date of grant	Vesting period (Note 1)	Not yet vested as at 1 January 2025 於 二零二五年 一月一日 尚未歸屬	Granted (Note 2)	Vested (Note 3)	Lapsed	Cancelled	Not yet vested as at 30 June 2025 於 二零二五年 六月三十日 尚未歸屬
承授人	授出日期	歸屬期 (附註1)		已授出 (附註2)	已歸屬 (附註3)	已失效	已註銷	
Employees 僱員	23 July 2021 二零二一年 七月二十三日	10 March 2022 二零二二年 三月十日	-	-	-	-	-	-
		10 March 2023 二零二三年 三月十日	1,120,000	-	-	1,120,000	-	-
		10 March 2024 二零二四年 三月十日	3,820,000	-	-	3,820,000	-	-
Total 總計			4,940,000	-	-	4,940,000 (Note 4) (附註4)	-	-

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Subject to the rules of the Award Scheme, the Restricted Shares will be vested to the grantees in three tranches of which 20% of the Restricted Shares were vested on 10 March 2022, 40% of the Restricted Shares were supposed to be vested on 10 March 2023 and 10 March 2024 respectively.
2. The Restricted Shares granted under the Award Scheme with the average closing price of the Shares for the five consecutive trading days immediately preceding the date of grant as quoted on the Stock Exchange is approximately HK\$0.312 per Share. According to the rules of the Award Scheme, the Board shall consider certain matters when determining the grant of such Restricted Shares to the grantees, including the performance and contributions of the grantees of the Group with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group.
3. The Share price on which the Restricted Shares were vested in employees under the Award Scheme on 28 August 2023 and 29 August 2023 was HK\$0.34 and HK\$0.355 respectively.
4. On 12 February 2025, as the vesting condition had not been fulfilled before the relevant vesting dates, an aggregate of 4,940,000 awarded shares, representing 51.7% of the total number of awarded shares granted has lapsed.
5. The aggregate number of shares underlying all grants made pursuant to the Award Scheme was 100,000,000 Shares, which represents approximately 9.3% of the issued share capital of the Company as at the date of this Report.

The number of Shares that may be issued in respect of share awards granted under the Award Scheme divided by the weighted average number of Shares in issue during the Review Period was nil.

Subject to any early termination of the Award Scheme which may be determined by the Board, the Award Scheme is valid and effective for a term of 10 years commencing on 30 August 2019 (i.e. the adoption date of the Award Scheme). As at 30 June 2025, the remaining life of the Award Scheme was approximately 4 years and 2 months.

Details of the grant of the Restricted Shares are set out in the Company's announcement dated 23 July 2021.

Given that no scheme mandate has been granted by the Shareholders to the Directors for the Award Scheme, no share awards involving new Shares are available for grant under the Award Scheme. The aggregate number of shares underlying all grants made pursuant to the Award Scheme is 100,000,000 Shares, which represents approximately 9.3% of the issued share capital of the Company as at 30 June 2025 and the date of this Report.

附註：

1. 根據獎勵計劃的規則，限制性股份將分三期歸屬予承授人，其中20%的限制性股份已於二零二二年三月十日歸屬，40%的限制性股份原計劃分別於二零二三年三月十日及二零二四年三月十日歸屬。
2. 根據獎勵計劃授出的限制性股份，於緊接授出日期前連續五個交易日在聯交所所報的股份平均收市價約為每股0.312港元。根據獎勵計劃的規則，董事會在決定向承授人授出該等限制性股份時應考慮若干事項，包括本集團承授人的表現及貢獻，以表彰其貢獻及增加其為本集團持續經營及發展而工作的動力。
3. 於二零二三年八月二十八日及二零二三年八月二十九日，根據獎勵計劃歸屬予僱員的限制性股份的股價分別為0.34港元及0.355港元。
4. 於二零二五年二月十二日，因歸屬條件尚未在相關歸屬日期之前達成，因此總共授予4,940,000股股份，佔總數的51.7%根據授予函授予的獎勵股份數量已失效。
5. 根據獎勵計劃作出的所有授予的相關股份總數為100,000,000股，相當於本報告日期本公司已發行股本中約9.3%。

根據獎勵計劃授出可發行股份獎勵的股份數目除以回顧期度已發行的相關股份的加權平均數均為零。

獎勵計劃自二零一九年八月三十日（即獎勵計劃的採納日期）起為期十年有效及生效，惟可由董事會釐定提早終止獎勵計劃。於二零二五年六月三十日，獎勵計劃剩餘期限約為4年2個月。

授出限制性股份的詳情載於本公司日期為二零二一年七月二十三日的公告。本公告所用詞彙與該公告中所界定者具相同涵義。

鑑於股東並無就獎勵計劃向董事授出計劃授權，故此根據獎勵計劃並無涉及新股份的股份獎勵可供授出。根據獎勵計劃作出的所有授予的相關股份總數為100,000,000股，相當於二零二五年六月三十日及本報告日期本公司已發行股本中約9.3%。

Management Discussion and Analysis

管理層討論及分析

Share Option Scheme

The Company adopted the Share Option Scheme on 15 February 2018, which is valid for a period of 10 years from its adoption. No options have been granted under the Share Option Scheme since its adoption. Accordingly, no Shares are required to be issued under the Share Option Scheme and the number of Shares that may be issued in respect of share options granted under the Share Option Scheme divided by the weighted average number of shares in issue during 1H2025 was nil. As at 30 June 2025, the remaining life of the Share Option Scheme was approximately 2 years and 7.5 months.

USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering in March 2018 was approximately HK\$116.9 million. The applications of the net proceeds received under the Global Offering up to 30 June 2025 are as follows:

購股權計劃

本公司於二零一八年二月十五日採納購股權計劃，自其採納起計十年期間內有效。自其採納以來概無根據購股權計劃授出任何購股權。因此，根據購股權計劃授出可發行購股權的股份數目除以於回顧期度已發行的相關股份的加權平均數為零及根據購股權計劃授出可發行購股權的股份數目除以二零二五年上半年已發行的相關股份的加權平均數為零。於二零二五年六月三十日，購股權計劃剩餘期限約為2年7.5個月。

上市及配售事項所得款項淨額用途

本公司自二零一八年三月進行的全球發售收取的所得款項淨額為約116.9百萬港元。截至二零二五年六月三十日止應用於全球發售下收取的所得款項淨額如下：

		Application of Net Proceeds as Stated in the Prospectus	Actual Use of Net Proceeds from Global Offering up to 30 June 2025 直至二零二五年六月三十日 實際使用所得款項淨額	Actual Use of Net Proceeds during the Period	Unused Net Proceeds	Unused Net Proceeds	Expected timeframe of full utilisation of unused Net Proceeds
		所得款項淨額擬定用途 HK\$'000 千港元	實際使用所得款項淨額 HK\$'000 千港元	期內實際使用所得款項淨額 HK\$'000 千港元	未使用所得款項淨額 HK\$'000 千港元	未使用所得款項淨額 % %	悉數動用未使用所得款項淨額的預期時間
Under the Global Offering	根據全球發售						
Repayment of bank loans	償還銀行貸款	39,045	39,045*	—	—	—	—
Establishing a new product and development department	新設產品及開發部門	2,810	2,810*	—	—	—	—
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings	透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	10,750*	—	—	—	—
Enhancing warehouse and office in HK	改善香港的倉庫及辦事處	4,600	3,511*	19	1,089	24	Q4 2025 (note 1) 二零二五年第四季 (附註1)
Installing ERP and supporting software	安裝企業資源規劃系統及支持軟件	7,090	6,653*	110	437	6	Q4 2025 (note 2) 二零二五年第四季 (附註2)
Establishing new offices in the PRC	在中國建立新辦事處	5,027	5,027*	—	—	—	—
Acquisition and establishment of Shenzhen head office	購買及建立深圳總辦事處	35,888	—	—	35,888	100	Q4 2025 (note 3) 二零二五年第四季 (附註3)
Working capital for general corporate purpose	作一般公司用途的營運資金	11,690	11,690*	—	—	—	—

* Such net proceeds had been used as intended.

* 該等所得款項淨額已按擬定方式使用。

Management Discussion and Analysis

管理層討論及分析

Notes:

1. Given the adverse impact of the COVID-19 pandemic and the global economic downturn, the Group took a more prudent approach to control and minimise its overall expenditures and the Board has resolved to further postpone the enhancement. The Board will from time to time reassess the appropriate timing for such enhancement and update the Shareholders.
2. Given the unfavourable industry condition, the Board considered that a more prudent approach should be taken and as a result, it was resolved by the Board that the software installation should be taken forward in a progressive manner.
3. In 2019, taking into consideration (i) the US trade war with China; (ii) the drop in global and domestic demands for consumer electronic products; (iii) the drop in the Group's sales revenue and gross profit; (iv) the unstable real estate market in Hong Kong and the PRC, the Group took a prudent approach to control and minimise its overall expenditures and postponed the acquisition and establishment of Shenzhen head office. Thereafter, due to the COVID-19 pandemic and the unfavourable property market, the Board considered that it is more appropriate to further postpone such acquisition. The Board will from time to time reassess the appropriate timing for such enhancement and update the Shareholders.

The Company will continue to utilise the net proceeds from the Global Offering for the purposes as mentioned above.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Review Period.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investments held as at 30 June 2025 and did not have any future plans for material investments or capital assets as of the date of this Report.

SUBSEQUENT EVENT

The Board is not aware of any significant event affecting the Group and requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this Report.

附註：

1. 鑑於COVID-19疫情及全球經濟衰退的不利影響，本集團採取較為審慎的態度控制並盡量減少總體支出，董事會已議決進一步推遲改善措施。董事會將不時重新評估推行該等改善措施的適當時機，並向股東更新情況。
2. 鑑於行業情況不景氣，董事會認為應採取較為審慎的態度，因此董事會已議決逐步推進軟件安裝工作。
3. 於二零一九年，考慮到(i)中美貿易戰；(ii)全球及國內對消費類電子產品的需求下跌；(iii)本集團銷售收益及毛利下降；(iv)香港及中國房地產市場不穩定，本集團採取審慎態度控制及盡量減少總體支出，並推遲購買及建立深圳總辦事處。其後，由於COVID-19疫情及物業市場不景氣，董事會認為進一步推遲有關購買行動更為合適。董事會將不時重新評估推行該等改善措施的適當時機，並向股東更新情況。

本公司將繼續就上述用途動用全球發售的所得款項淨額。

重大收購及出售附屬公司及聯屬公司

於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

所持重要投資及有關重大投資或資本資產的未來計劃

本集團於二零二五年六月三十日並無持有任何重大投資，且於截至本報告日期並無任何有關重大投資或資本資產的未來計劃。

結算日後事項

董事會並不知悉於二零二五年六月三十日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

In the second half of 2025, driven by technological innovation, evolving demand, and geopolitical restructuring, the global semiconductor market is expected to maintain its growth momentum. Continued strong demand in areas such as artificial intelligence, cloud infrastructure, and advanced consumer electronics will support robust growth in the logic chips and memory chips sectors. Meanwhile, segmented sectors such as sensors and analog chips are also set to make positive contributions. According to the latest forecast by WSTS, the total value of the global semiconductor market is projected to reach USD760.7 billion by 2026, representing an 8.5% increase compared to 2025.

In terms of new energy market, against the backdrop of carbon neutrality, the global new energy industry has maintained steady and rapid growth. According to data from the China Association of Automobile Manufacturers, in the first half of 2025, the production and sales of new energy vehicles reached 6.968 million and 6.937 million units respectively, representing year-on-year increases of 41.4% and 40.3%. New energy vehicle sales accounted for 44.3% of total new car sales. With the continuous rise in new energy vehicle penetration and the rapid advancement of autonomous driving technologies, demand for power semiconductors, sensor chips, and related components has surged significantly.

Moreover, the domestic substitution in China's semiconductor industry is accelerating, particularly amid escalating U.S. technology restrictions. Achieving self-sufficiency has become a critical component of national strategy. Domestic enterprises are expediting efforts to reduce reliance on U.S. technologies in semiconductor equipment and components, creating broader development opportunities for local semiconductor companies. In terms of technology, domestic substitution is evolving from isolated breakthroughs to full value chain integration, with localisation rates expected to steadily increase across all segments of the industry chain.

In summary, supported by favourable policies, growing demand, and the accelerating pace of semiconductor localisation, the Group is embracing significant development opportunities. In the first half of 2025, the Group continued to advance its diversified business layout, further strengthening core competitiveness through optimised customer structure and deepened engagement in key industry verticals, achieving breakthrough progress across multiple sectors. In terms of industrial manufacturing, the Group reinforced its collaboration with leading domestic and international high-end manufacturers, aiming to deeply integrate industrial-grade chip solutions into intelligent production lines. In response to the rapid expansion of the AI large model industry, the Group actively deployed targeted initiatives, developing customised products and solutions to meet critical demands in computing power, storage, and energy. Additionally, the Group is accelerating its strategic deployment in emerging sectors such as AI computing, intelligent manufacturing, and new energy storage, with the aim of building diversified growth drivers and laying a solid foundation for sustained performance growth.

展望

二零二五年下半年，在技術創新、需求升級和地緣重構三大驅動力下，全球半導體市場將持續增長。得益於人工智能、雲基礎設施和先進消費電子等領域的持續旺盛需求，邏輯和存儲器領域預計將持續保持強勁增長勢頭。同時，傳感器和模擬芯片等細分領域也將做出積極貢獻。根據WSTS的最新預測，到2026年，全球半導體市場總值將攀升至7,607億美元，較2025年增長8.5%。

新能源市場方面，碳中和背景下，全球新能源產業整體保持平穩較快發展。根據中國汽車工業協會數據，二零二五年上半年新能源汽車產銷量分別為696.8萬輛和693.7萬輛，同比分別增長41.4%和40.3%，新能源汽車新車銷量達到汽車新車總銷量的44.3%。隨著新能源汽車滲透率的不斷提升，以及智能駕駛技術的快速發展，對功率半導體、傳感器芯片等需求呈井噴之勢。

此外，中國半導體產業的國產化替代進程也在持續加速，特別是在美國技術管制不斷升級的背景下，自主可控已成為國家戰略的重要組成部分。國內企業正加快半導體設備和零部件去美化，為國產半導體企業提供了更大發展空間。技術方面，半導體產業國產替代正從單點突破邁向全鏈條滲透，產業鏈各環節的國產化率將持續提升。

綜上所述，在政策支持、需求增長以及半導體國產化替代進行加速背景下，本集團正迎來廣闊發展機遇。於二零二五年上半年，本集團持續深化業務多元化佈局，通過客戶結構優化與行業場景深耕，進一步夯實核心競爭力，在多個領域實現突破性進展。在工業製造領域，本集團繼續強化與國內外高端製造企業的合作，致力於將工業級芯片解決方案深度融入智能製造產線；面對AI大模型產業的爆發式增長，本集團積極佈局，圍繞算力、存儲、能源等關鍵環節需求，開發出定制化產品和解決方案。此外，本集團正加速在AI計算、智能製造、新能源存儲等新興賽道的佈局，構建多元化增長極，為業績增長奠定堅實基礎。

Management Discussion and Analysis

管理層討論及分析

Looking ahead to the second half of 2025, the Group is expected to see continued growth in customer orders, driven by surging demand for AI applications, accelerated downstream demand, and the rapid progress of domestic substitution. This will provide strong support for the sales of the Group's core businesses. The Group will further deepen cooperation with leading industry clients by building a more resilient supply chain system and implementing refined delivery management mechanisms, thereby laying a solid foundation for business expansion. Meanwhile, the acceleration of new infrastructure development, upgrades in intelligent manufacturing, and the transition to green energy will bring new development opportunities and inject sustainable momentum into the Group's growth.

As a high-potential growth sector, the AI industry is having a significant and positive impact on the Group's strategic development. In the second half of 2025, the Group will continue to strengthen its presence in the three key areas of the AI industry chain, namely computing power, storage and new energy, as part of its effort to seize market opportunities. In the field of computing power, the Group will further optimise its high-performance computing solutions to provide more efficient support for AI training and inference, addressing the growing demand for AI computing capacity. In the field of storage, the Group will intensify R&D and expand the supply of data storage products to meet the AI industry's stringent requirements for big data storage. In the field of new energy, the Group will focus on the AI industry's high energy consumption challenge by offering efficient energy management solutions to enhance system energy efficiency. With AI technologies being widely adopted across various industries, the Group expects to attract a growing number of AI-related clients, leading to a significant increase in AI-related revenue.

Despite continued uncertainty in the international trade environment in the second half of 2025, which is shaped by risks such as U.S. tariff policies and interest rate fluctuations, the Group is well prepared. The Group will closely monitor the cost pressures and exchange rate risks arising from changes in global trade conditions and will enhance its risk resilience by improving supply chain flexibility and increasing the proportion of localised procurement. As the U.S. dollar enters a rate cut cycle, the Group's profitability outlook is expected to improve further. Meanwhile, the cost control and workforce optimisation measures previously implemented by the Group will continue to deliver results in the second half of the year, further boosting profit margins. In addition, with the accelerated pace of domestic substitution, the Group remains optimistic about strong demand in the domestic market, which is expected to drive further growth in domestic sales. This will help offset potential volatility in overseas markets and generate greater value for shareholders.

展望二零二五年下半年，受AI需求爆發帶動下游需求增長、國產替代進程加快等因素影響，本集團客戶訂單有望持續增加，對本集團核心業務銷售提供有力支撐。本集團將繼續深化與行業頭部客戶的合作，通過構建更具彈性的供應鏈體系與精細化的交付管理機制，為業務規模擴張提供堅實支撐。與此同時，新基建提速、智能製造升級與綠色能源轉型也將為本集團帶來發展機遇，注入可持續發展動能。

AI產業作為極具增長潛力的領域，對本集團戰略發展具有重要的正面影響。二零二五年下半年，本集團將繼續圍繞算力、存儲、新能源這三大產業鏈的關鍵領域深入佈局，進一步搶佔市場機遇。在算力領域，持續優化高性能計算解決方案，為AI訓練及推理提供更高效的支持，滿足不斷增長的AI算力需求；在存儲領域，加大數據存儲相關產品的研發與供應力度，以滿足AI產業對大數據存儲的嚴苛要求；在新能源領域，聚焦AI產業高能耗痛點，提供高效能耗管理方案，提高系統能效比。隨著AI技術在各行業的廣泛應用，本集團預計將會迎來更多AI相關客戶，AI相關營業額也將實現大幅增長。

儘管二零二五年下半年國際貿易環境的不確定性依舊存在，美國關稅政策與利率波動等風險持續影響著市場，但本集團已做好充分準備。本集團將密切關注國際貿易環境變化帶來的成本壓力及匯率波動風險，通過加強供應鏈靈活性、提高當地語系化採購比例等措施，增強集團的抗風險能力。隨著美元開始步入降息週期，有望進一步提升本集團盈利預期。同時本集團前期實施的費用控制和人員精簡措施，也將在下半年持續發揮作用，進一步提升盈利水平。此外，國產替代進程加快趨勢下，本集團看好內銷市場的強勁需求，預計將進一步推動內銷業務增長，進而為股東創造更為卓越的業績回饋。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 30 June 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

Name of Directors	Company concerned	Capacity	Personal interest	Number of Shares held			Total	Percentage of issued shares of the companies concerned
				Corporate interests	Family interests	Other interests		
董事姓名	有關公司	身份	個人權益	公司權益	家族權益	其他權益	總計	佔有關公司已發行股份百分比
Mr. Lee	the Company	Interest of a controlled corporation	–	835,710,000 (note)	–	–	835,710,000	77.73%
李先生	本公司	受控法團權益		(附註)				
Ms. Lo	the Company	Interest of spouse	–	–	835,710,000 (note)	–	835,710,000	77.73%
盧女士	本公司	配偶權益			(附註)			

Note: Such interest includes (i) 750,000,000 Shares beneficially held by Best Sheen; and (ii) the PSCS and the CB beneficially held by Nicegoal convertible into 85,710,000 Shares in aggregate. As Best Sheen and Nicegoal is, directly or indirectly, wholly-owned by Mr. Lee, Mr. Lee is deemed to be interested in all the interest held by Best Sheen and Nicegoal under the SFO.

Ms. Lo is the wife of Mr. Lee.

董事於股份及相關股份以及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司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、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則須知會本公司及聯交所的權益或淡倉如下：

好倉

附註：有關權益包括(i)佳澤實益持有的750,000,000股股份；及(ii)奮勝所持有可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。由於佳澤及奮勝由李先生直接或間接全資擁有，根據證券及期貨條例李先生被視為於佳澤及奮勝所持有的所有權益中擁有權益。

盧女士為李先生的妻子。

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

Save as disclosed above, as at 30 June 2025, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and chief executives of the Company, as at 30 June 2025, the following corporations (other than a Director or the chief executives of the Company) which had interests or short position in the Shares and underlying Shares which were required 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 under section 336 of the SFO were as follows:

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無董事及本公司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、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於二零二五年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露，或根據證券及期貨條例第336條記入須存置登記冊的公司（董事或本公司最高行政人員除外）於股份及相關股份中擁有的權益或淡倉如下：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/underlying Shares held 所持股份／ 相關股份數目 (note 1) (附註1)	Percentage of issued Shares 佔已發行股份 百分比
Best Sheen (note 2) 佳澤 (附註2)	Beneficial owner 實益擁有人	750,000,000	69.76%
Nicegoal (note 3) 奮勝 (附註3)	Beneficial owner 實益擁有人	85,710,000	7.97%

Notes:

- These represent the entity's long position in the Shares.
- The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.
- These interest represents the PSCS and the CB convertible into 85,710,000 Shares in aggregate. Nicegoal is indirectly wholly-owned by Mr. Lee.

附註：

- 該等指實體於股份的好倉。
- 佳澤的全部已發行股本由主席、行政總裁兼執行董事李先生持有。
- 該等權益指可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。奮勝由李先生間接全資擁有。

Corporate Governance and Other Information

企業管治及其他資料

Save as those disclosed above, as at 30 June 2025, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required 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, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Review Period, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Review Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated to adopting, maintaining and ensuring high standards of corporate governance practices and principles in the best interest of the Group and the Shareholders. The Company has adopted the applicable code provisions and, where appropriate, adopted certain recommended best practices as set out in Part 2 of the CG Code. Save as disclosed below, the Board considered that the Company had complied with all applicable code provisions set out in the CG Code during the Review Period.

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lee Bing Kwong, who has considerable experience in the semiconductor and other electronic components industry, is the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that this structure will not impair the balance of power between the Board and the management of the Company. The balance of power is further enhanced by the Audit Committee, which comprises all independent non-executive Directors and is responsible for overseeing the internal control procedures of our Group. The independent non-executive Directors have free and direct access to the Company's independent auditor and independent professional advisers when considered necessary. The Board will, nevertheless, review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

除上文所披露者外，於二零二五年六月三十日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司於回顧期並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

遵守企業管治守則

本公司致力採納、維持及確保高水準的企業管治常規及原則，以符合本集團及股東的最佳利益。本公司已採納適用守則條文及(如適用)採納企業管治守則第2部分所載的若干建議最佳實務。除下文所披露者外，董事會認為，於回顧期間，本公司一直遵守企業管治守則所載所有適用守則條文。

根據企業管治守則第C.2.1條之守則條文，主席及行政總裁之角色應加以區分，且不應由同一人士擔任。李秉光先生(彼於半導體及其他電子元件行業擁有豐富經驗)為董事會主席及本公司的行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一的領導大有裨益，並可快速高效地實施本集團的整體策略規劃。董事會認為此架構不會損害董事會與本公司管理層之間的權力平衡。審核委員會進一步提升權力平衡，審核委員會由全體獨立非執行董事組成，負責監督本集團的內部控制程序。獨立非執行董事可於其認為有需要時，隨時直接接觸本公司的獨立核數師及獨立專業顧問。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. A specific enquiry was made by the Company with each of the Directors and all the Directors confirmed that they had complied with the requirements set out in the Model Code throughout the Review Period.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group, and the Group's unaudited financial results for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs, namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

In addition, the Interim Financial Statements are unaudited but Graham H.Y. Chan & Co., the independent auditor of the Company, for whom has reviewed them 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.

UPDATE ON BIOGRAPHIES OF DIRECTORS

Ms. Lo, an executive Director, and Mr. Cheung Hung Kwong, an INED, were appointed as members of the nomination committee of the Board on 1 April 2025.

Mr. Yim Kwok Man, an independent non-executive Director, retired as the independent non-executive director of Tsui Wah Holdings Limited (stock code:1314), a company listed on the main board of the Stock Exchange on 13 August 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

Apex Ace Holding Limited
Lee Bing Kwong
Chairman and Chief Executive Officer

Hong Kong, 29 August 2025

遵守標準守則

本公司已採納標準守則作為董事進行本公司證券交易的守則。本公司已向每名董事作出特定查詢，全體董事確認，彼等於整個回顧期內已遵守標準守則所訂明的規定。

審閱中期業績

審核委員會已審閱並確認本集團採納的會計原則及常規，以及本集團於回顧期的未經審核財務業績，並討論本集團審核、內部監控、風險管理系統及財務報告事項。

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生（主席）、張小駒先生及鄒重璠醫生。彼等概非受僱於本公司的前任或現任獨立核數師，亦與本公司的前任或現任獨立核數師並無聯屬關係。

此外，中期財務報表未經審核，惟本公司獨立核數師陳浩賢會計師事務所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審閱中期財務資料」審閱該等中期財務報表。

董事履歷更新

執行董事盧女士，及獨立非執行董事張鴻光先生於二零二五年四月一日獲委任為本公司董事會提名委員會之成員。

嚴國文先生，為獨立非執行董事，於二零二五年八月十三日退任為翠華控股有限公司（股份代號：1314），一家於聯交所主板上市之公司之獨立非執行董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

承董事會命

光麗科技控股有限公司
主席兼行政總裁
李秉光

香港，二零二五年八月二十九日

Report on Review of Interim Financial Statements

中期財務報表之審閱報告



GRAHAM H. Y. CHAN & CO.

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

HONG KONG

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial statements of Apex Ace Holding Limited (the **"Company"**) and its subsidiaries (collectively referred to as, the **"Group"**) set out on page 23 to 61, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" (**"HKAS 34"**) issued by the Hong Kong Institute of Certified Public Accountants (the **"HKICPA"**). The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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" issued by the HKICPA. A review of interim financial statements 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.

致光麗科技控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

吾等已審閱列載於第23至61頁之光麗科技控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之中期財務報表。該等中期財務報表包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等中期財務報表。吾等之責任為根據吾等之審閱，對該等中期財務報表作出結論，並按照吾等所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。該等中期財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用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的審計範圍為小，因此不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

Report on Review of Interim Financial Statements

中期財務報表之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信中期財務報表在所有重大方面並無按照香港會計準則第34號編製。

Graham H.Y. Chan & Co.

Certified Public Accountants (Practising)
Hong Kong

29 August 2025

陳浩賢會計師事務所

執業會計師
香港

二零二五年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Note 附註	1H2025 二零二五年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	2,197,905	1,593,301
Cost of sales	銷售成本		(2,086,362)	(1,498,816)
Gross profit	毛利		111,543	94,485
Other income	其他收入	5	2,406	8,816
Decrease in fair value of investment property	投資物業公平值減少		(1,900)	–
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回		1,026	3,100
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益		179	175
Fair value gain/(loss) in derivative asset	衍生資產的公平值收益／(虧損)		1,416	(1,099)
Distribution and selling expenses	分銷及銷售開支		(34,114)	(30,564)
Administrative expenses	行政開支		(34,360)	(43,837)
Finance costs	融資成本	6	(19,860)	(25,819)
Profit before tax	除稅前溢利	7	26,336	5,257
Income tax expense	所得稅開支	8	(6,844)	(2,909)
Profit for the period	期內溢利		19,492	2,348
Other comprehensive income/(expense)	其他全面收益／(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生之匯兌差額		2,309	(1,795)
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項		21,801	553
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
– Owners of the Company	– 本公司擁有人		10,729	2,771
– Non-controlling interests	– 非控股權益		8,763	(423)
			19,492	2,348

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

	Note 附註	1H2025 二零二五年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive income/(expense) for the period, net of tax attributable to: – Owners of the Company – Non-controlling interests	以下人士應佔期內全面 收益／(開支)總額， 扣除稅項： – 本公司擁有人 – 非控股權益	 12,797 9,004	 1,037 (484)
		21,801	553
Earnings per share attributable to owners of the Company – Basic	本公司擁有人應佔 每股盈利 – 基本	 1.01 HK cents 港仙	 0.26 HK cents 港仙
– Diluted	– 攤薄	0.99 HK cents 港仙	0.25 HK cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

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 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	76,273	78,043
Right-of-use assets	使用權資產		3,537	5,670
Investment property	投資物業	12	44,500	46,400
Financial instrument at fair value through profit or loss	按公平值計入損益的 金融工具		13,660	13,481
Intangible assets	無形資產		–	2,334
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 的已付按金	14	333	–
Deferred tax assets	遞延稅項資產		13,375	15,977
			151,678	161,905
Current assets	流動資產			
Derivative asset	衍生資產		1,678	262
Inventories	存貨		439,384	379,349
Trade and bills receivables	貿易應收賬款及應收 票據	13	800,030	513,249
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	14	86,037	94,983
Income tax recoverable	可收回所得稅		20	1,216
Bank balances, pledged and restricted balance and cash	銀行結餘、已抵押及 受限制結餘及現金	15	120,201	141,697
			1,447,350	1,130,756
Current liabilities	流動負債			
Trade payables	貿易應付賬款	16	310,734	216,078
Other payables, accruals and deposit received	其他應付款項、應計 費用及已收按金	17	111,698	76,343
Lease liabilities – current portion	租賃負債 – 流動部分		3,075	4,268
Loan from controlling shareholder, unsecured	來自控股股東的貸款， 無抵押	18	65,644	19,188
Bank borrowings, secured	銀行借貸，有抵押	19	737,072	629,601
Income tax payable	應付所得稅		3,127	165
			1,231,350	945,643
Net current assets	流動資產淨值		216,000	185,113
Total assets less current liabilities	總資產減流動負債		367,678	347,018

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

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 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	20	17,484	17,073
Lease liabilities – non-current portion	租賃負債－非流動部分		1,154	2,316
Deferred tax liabilities	遞延稅項負債		3,258	3,672
			21,896	23,061
Net assets	資產淨值		345,782	323,957
Capital and reserves	資本及儲備			
Share capital	股本	21	10,751	10,751
Reserves	儲備		281,383	268,562
Equity attributable to owners of the Company	本公司擁有人應佔權益		292,134	279,313
Perpetual subordinated convertible securities	永久次級可換股證券	22	10,000	10,000
Non-controlling interests	非控股權益		43,648	34,644
Total equity	總權益		345,782	323,957

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	Share premium	Shares held for the Award Scheme	Share-based payment reserve	Convertible bond equity reserve	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal	PSCS	Non-controlling interests	Total equity	
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	獎勵計劃下持有股份 HK\$'000 千港元	以股份支付款項儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	永久次級可換股證券 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元	
Balance at 1 January 2024 (audited)	10,751	132,388	(7,157)	1,399	9,735	3,086	13,370	(3,659)	120,703	280,616	10,000	37,463	328,079	
Profit/(loss) for the period	-	-	-	-	-	-	-	-	2,771	2,771	-	(423)	2,348	
Other comprehensive expense for the period	-	-	-	-	-	-	-	(1,734)	-	(1,734)	-	(61)	(1,795)	
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	-	(1,734)	2,771	1,037	-	(484)	553	
Shares purchased for the Award Scheme (note 21)	-	-	(797)	-	-	-	-	-	-	(797)	-	-	(797)	
Recognition of equity-settled share-based payment	-	-	-	83	-	-	-	-	-	83	-	-	83	
Revaluation reserve realised upon depreciation on land and building	-	-	-	-	-	-	(371)	-	454	83	-	-	83	
Contributions from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	544	544	
Distribution to holder of PSCS	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)	
Balance at 30 June 2024 (unaudited)	10,751	132,388	(7,954)	1,482	9,735	3,086	12,999	(5,393)	123,878	280,972	10,000	37,523	328,495	

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	Share premium	Shares held for the Award Scheme	Share-based payment reserve	Convertible bond equity reserve	Other reserve	Asset revaluation reserve	Exchange reserve	Retained earnings	Subtotal	PSCS	Non-controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	計劃下持有股份 HK\$'000 千港元	以股份支付款項儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	永久次級可換股證券 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 January 2025 (audited) 於二零二五年一月一日之結餘 (經審核)	10,751	132,388	(7,954)	-	9,735	3,086	9,210	(5,940)	128,037	279,313	10,000	34,644	323,957
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	10,729	10,729	-	8,763	19,492
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	-	2,068	-	2,068	-	241	2,309
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	2,068	10,729	12,797	-	9,004	21,801
Revaluation reserve realised upon depreciation on revaluation of leasehold land and building 重估租賃土地及樓宇之折舊變現重估儲備	-	-	-	-	-	-	(292)	-	366	74	-	-	74
Distribution to holder of PSCS 向永久次級可換股證券持有人的分派	-	-	-	-	-	-	-	-	(50)	(50)	-	-	(50)
Balance at 30 June 2025 (unaudited) 於二零二五年六月三十日之結餘 (未經審核)	10,751	132,388	(7,954)	-	9,735	3,086	8,918	(3,872)	139,082	292,134	10,000	43,648	345,782

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operating activities	經營活動 (所用) / 所得現金	(154,191)	236,047
Interest income received	已收利息收入	763	526
Tax (paid)/refunded, net	(已付) / 退還稅項淨額	(277)	39
Net cash (used in)/generated from operating activities	經營活動 (所用) / 所得現金淨額	(153,705)	236,612
Investing activities	投資活動		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備款項	(954)	(2,269)
Sales proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備所得銷售款項	-	263
Net repayment from/(advances to) a customer	客戶還款 / (墊款) 淨額	1,074	(10,049)
Net cash generated from/(used in) investing activities	投資活動所得 / (所用) 現金淨額	120	(12,055)
Financing activities	融資活動		
Shares purchased for the Award Scheme	為獎勵計劃購入的股份	-	(797)
Repayment of bank instalment loans	償還銀行分期貸款	(977)	(2,185)
Net increase/(decrease) in factoring loans	保理貸款增加 / (減少) 淨額	124,000	(107,568)
Net (decrease)/increase in other bank loans	其他銀行借貸 (減少) / 增加淨額		
- supplier finance arrangement	- 供應商融資安排	(27,522)	(44,865)
- others	- 其他	10,834	-
Advancement/(repayment) of loan from controlling shareholder, net	墊款 / (償還) 來自控股股東的貸款, 淨額	45,322	(16,639)
Interests on bank borrowings paid	已付銀行借款利息	(18,078)	(23,770)
Interest on CB paid (notes 20, 26(a))	已付可換股債券利息 (附註20、26(a))	(100)	(100)
Repayment of lease liabilities	償還租賃負債	(2,135)	(2,020)
Interest on lease liabilities paid	已付租賃負債利息	(137)	(212)
Decrease/(increase) in restricted balance	受限制結餘減少 / (增加)	4,222	(115)
Distribution to holder of PSCS (notes 22, 26(a))	向永久次級可換股證券持有人的分派 (附註22、26(a))	(50)	(50)
Contributions from a non-controlling shareholder	非控股股東出資	-	544
Net cash generated from/(used in) financing activities	融資活動所得 / (所用) 現金淨額	135,379	(197,777)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(18,206)	26,780
Cash and cash equivalents at beginning of period	期初現金及現金等價物	101,941	86,165
Effect of foreign exchange rate change	匯率變動影響	932	(956)
Cash and cash equivalents at end of period (note 15)	期末現金及現金等價物 (附註15)	84,667	111,989

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen, a limited liability company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the Interim Report.

The Group is principally engaged in the sales of electronic components, and sales and integration of storage systems. The Company has its primary listing on the Main Board of the Stock Exchange on 16 March 2018.

The interim financial statements are presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated. The interim financial statements are unaudited, but have been reviewed by Graham H.Y. Chan & Co. 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.

The interim financial statements have been approved for issue by the Board on 29 August 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

These interim financial statements contain 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 2024 Annual Financial Statements. The condensed consolidated 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, and should be read in conjunction with the 2024 Annual Financial Statements.

1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址於中期報告「公司資料」一節披露。

本集團主要從事銷售電子元件以及銷售及整合儲存系統。本公司於二零一八年三月十六日在聯交所主板作第一上市。

中期財務報表以港元呈列，即等同本公司之功能貨幣，及除非另行說明外，所有價值湊整至最接近的千位。中期財務報表未經審核，惟陳浩賢會計師事務所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審閱中期財務資料」審閱。

中期財務報表已由董事會於二零二五年八月二十九日批准刊發。

2 編製基準及會計政策

截至二零二五年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及上市規則附錄D2的適用披露規定而編製。

此中期財務報表載有簡明綜合財務報表及經篩選解釋附註。該等附註包括對了解本集團自二零二四年度財務報表以來財務狀況的變動及表現而言屬重大的事件及交易的說明。簡明綜合財務報表及其附註並不包括根據香港財務報告準則會計準則編製整份財務報表所需的所有資料，並應與二零二四年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the investment property, financial instrument at fair value through profit or loss and derivative asset which are measured at fair value and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in the 2024 Annual Financial Statements, except for the adoption of new and revised HKFRS Accounting Standards which are effective for accounting periods beginning on or after 1 January 2025. Details of any changes in accounting policies are set out in note 3.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires the use of certain accounting estimates. It also requires management to make judgments in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

3 APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and revised HKFRS Accounting Standards adopted as at 1 January 2025

For the current period, the Group has adopted for the first time the following amendment to HKFRS Accounting Standards issued by the HKICPA, which has been effective for the Group's accounting period beginning on 1 January 2025.

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

The adoption of this amendment to HKFRS Accounting Standards in the current interim period did not have any material impact on the Group's financial performance and financial position.

2 編製基準及會計政策 (續)

此等簡明綜合財務報表乃按歷史成本基準 (惟按公平值計量的投資物業、按公平值計入損益的金融工具及衍生資產及按重估金額計量的租賃土地及樓宇除外)，並按照二零二四年度財務報表所採納的相同會計政策編製，惟採納於二零二五年一月一日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則。會計政策的任何變動的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表須採用若干會計估計，且亦要求管理層於應用本集團會計政策過程中作出判斷。實際結果或會有別於該等估計。

3 應用新訂及經修訂香港財務報告準則會計準則

(a) 於二零二五年一月一日採納的新訂及經修訂香港財務報告準則會計準則

於本期間，本集團首次採納香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本，該修訂本於本集團於二零二五年一月一日開始的會計期間生效。

香港會計準則第21號	缺乏可兌換性
(修訂本)	

於本中期期間採納該香港財務報告準則會計準則修訂本並無對本集團的財務表現及財務狀況造成任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3 APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New and revised HKFRS Accounting Standards issued but not yet effective

The Group has not applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current period.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Annual improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined.

The new or amended accounting standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods except that the adoption of HKFRS 18 and amendments to HKFRS 9 and HKFRS 7 upon their effective dates are expected to have certain pervasive impact on the classification, measurement, presentation and disclosures of the Group's consolidated financial statements as described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

3 應用新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未於本期間應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本。

香港財務報告準則第18號	於財務報表內作出的呈列及披露 ²
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具分類及計量的修訂 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間的資產出售或注資 ³
香港財務報告準則會計準則的年度改進 – 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 (修訂本) ¹

¹ 於二零二六年一月一日或其後開始的年度期間生效

² 於二零二七年一月一日或之後開始之年度期間生效

³ 於將釐定的日期或之後開始的年度期間生效

新訂或經修訂會計準則及年度改進預期不會對本集團於本期間或未來報告期間產生重大影響，惟於香港財務報告準則第18號以及香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 生效日期採納時，預期將對本集團綜合財務報表之分類、計量、呈列及披露產生若干廣泛影響，相關詳情已載於本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION

Revenue represents the amount received and receivable for goods sold by the Group at invoiced value, net of returns and discounts. The timing of revenue recognition of all revenue is at a point in time in 1H2025 and 1H2024.

Segment information

The executive Directors, who are the CODM, review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

- (a) Digital storage products; and
- (b) General components.

Management assesses the performance of the operating segments based on a measure of gross profits.

As the segment assets and the liabilities are not regularly reported to the Directors, the information of reportable segment assets and liabilities is not presented.

4 收益及分部資料

收益指本集團銷售貨物而已收及應收金額的發票價值，並扣除退貨及折扣。二零二五年上半年及二零二四年上半年所有收益的收益確認時間均為某一時間點。

分部資料

執行董事（為主要經營決策者）審閱本集團內部呈報，以評估表現並分配資源。主要經營決策者已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有兩個經營分部：

- (a) 數碼存儲產品；及
- (b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

The following tables represent segment information of the Group provided to the management for the periods:

4 收益及分部資料 (續)

分部資料 (續)

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Segment revenue	分部收益		
Digital storage products	數碼存儲產品	1,715,725	1,097,436
General components	通用元件	482,180	495,865
Total reportable segment revenue	可呈報分部收益總額	2,197,905	1,593,301
Segment results	分部業績		
Digital storage products	數碼存儲產品	83,641	56,679
General components	通用元件	27,902	37,806
Total reportable segment profit	可呈報分部溢利總額	111,543	94,485
Other income	其他收入	2,406	8,816
Decrease in fair value of investment property	投資物業公平值減少	(1,900)	-
Fair value gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值收益	179	175
Fair value gain/(loss) in derivative asset	衍生資產的公平值收益／(虧損)	1,416	(1,099)
Finance costs	融資成本	(19,860)	(25,819)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,666)	(3,119)
Depreciation of right-of-use assets	使用權資產折舊	(1,902)	(2,119)
Amortisation of intangible assets	無形資產攤銷	(2,364)	(2,366)
Reversal of impairment loss on trade receivables	貿易應收賬款減值虧損撥回	1,026	3,100
Unallocated corporate expenses	未分配企業開支	(61,542)	(66,797)
Profit before tax	除稅前溢利	26,336	5,257
Income tax expenses	所得稅開支	(6,844)	(2,909)
Profit for the period	期內溢利	19,492	2,348

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the periods. Segment profit represents the gross profit earned by each segment.

Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets other than deposits paid for acquisition of property, plant and equipment, financial instrument at fair value through profit or loss, and deferred tax assets is based on the physical location of the assets in case of property, plant and equipment, investment property and right-of-use assets, and the location of operations to which they are allocated in case of intangible assets.

4 收益及分部資料 (續)

分部資料 (續)

上文呈報之分部收益指外部客戶產生之收益。於各期間，概無分部間銷售。分部溢利指各分部所得毛利。

地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶的所在地。非流動資產(收購物業、廠房及設備的已付按金，按公平值計入損益的金融工具及遞延稅項資產除外)的地理位置為物業、廠房及設備、投資物業及使用權資產的實際位置以及無形資產所分配的經營所在位置。

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益		
Hong Kong	香港	694,425	508,979
The PRC	中國	1,438,650	1,069,506
Others	其他	64,830	14,816
		2,197,905	1,593,301

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Hong Kong	香港	112,772	116,069
The PRC	中國	11,498	16,304
Others	其他	40	74
		124,310	132,447

Information about major customers

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

主要客戶資料

來自佔本集團總收益10%或以上的客戶的收益如下：

Segment 分部		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A 客戶A	Digital storage products 數碼存儲產品	228,798	N/A*
Customer B 客戶B	Digital storage products 數碼存儲產品	N/A* 不適用*	196,798
Customer C 客戶C	Digital storage products and general components 數碼存儲產品及通用元件	N/A* 不適用*	191,547

* The corresponding revenue did not account for over 10% of the total revenue of the Group for that period.

* 有關收益未佔本集團該期間總收益10%以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5 OTHER INCOME

5 其他收入

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	612	407
Rental income	租金收入	708	708
Rebate income	回扣收入	-	4,680
Sundry income	雜項收入	1,086	3,021
		2,406	8,816

6 FINANCE COSTS

6 融資成本

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Discounting charges on factoring loans	保理貸款之貼現支出	4,671	7,670
Interest on convertible bond	可換股債券利息	511	512
Interests on other bank borrowings	其他銀行借貸利息	13,407	16,100
Interest expense on lease liabilities	租賃負債利息支出	137	212
Interest expense on loan from controlling shareholder	來自控股股東的貸款之利息支出	1,134	1,325
		19,860	25,819

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

7 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,082,965	1,498,626
Write-down of inventories	存貨撇減	3,397	190
Auditor's remuneration	核數師酬金	310	800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,666	3,119
Depreciation of right-of-use assets	折舊－使用權資產	1,902	2,119
Amortisation of intangible assets (Note 1)	無形資產攤銷(附註1)	2,364	2,366
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(1,745)	4,089
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	162	100
Commission and promotion expenses	佣金及推廣費用	22,841	17,285
Research and development expenses (Note 2)	研究及開發開支(附註2)	1,361	1,910
Staff costs including director's emoluments	員工成本(包括董事酬金)		
– Basic salaries and allowance	－基本薪金及津貼	20,940	21,072
– Contributions to defined contribution retirement Plans	－界定供款退休計劃供款	1,625	2,027
– Share-based payment expenses	－以股份支付款項	–	83
– Messing and welfare	－膳食及福利	459	442
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	49

Notes:

- Amortisation of intangible assets was included in administrative expenses.
- Staff costs of approximately HK\$1,163,000 (1H2024: HK\$1,562,000) were included in research and development expenses.

附註：

- 無形資產攤銷計入行政開支。
- 員工成本約1,163,000港元(二零二四年上半年：1,562,000港元)計入研究及開發開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8 INCOME TAX EXPENSE

8 所得稅開支

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	4,432	194
PRC tax	中國稅項	3	–
Deferred tax	遞延稅項	4,435 2,409	194 2,715
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	6,844	2,909

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

For qualified small and thin-profit enterprises in the PRC, the effective Enterprise Income Tax rate for 1H2025 is 5% (1H2024: 5%) on the annual taxable income up to RMB3 million (inclusive). Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the periods.

合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的劃一稅率繳稅。

按中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

符合條件的中國小型微利企業，年應納稅所得額不超過人民幣3百萬元（含本數）的，二零二五年上半年的實際企業所得稅稅率為5%（二零二四年上半年：5%）。本公司的若干中國附屬公司於有關期間享有此項所得稅優惠待遇。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS PER SHARE

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10,729	2,771
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	10,679	2,721
		1H2025 二零二五年 上半年 (unaudited) (未經審核)	1H2024 二零二四年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的已發行普通股加權平均數	1,054,005,000	1,055,130,164

For 1H2025 and 1H2024, the weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the effect of shares held by the Custodian pursuant to the Award Scheme adopted by the Company on 30 August 2019.

9 每股盈利

每股基本盈利

用以計算每股基本盈利的盈利及普通股加權平均數載列如下：

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	10,729	2,771
Interest on PSCS	永久次級可換股證券利息	(50)	(50)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	10,679	2,721
		1H2025 二零二五年 上半年 (unaudited) (未經審核)	1H2024 二零二四年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的已發行普通股加權平均數	1,054,005,000	1,055,130,164

於二零二五年上半年及二零二四年上半年，就計算每股基本盈利而言的普通股加權平均數已就託管人根據本公司於二零一九年八月三十日採納的獎勵計劃所持有股份的影響作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9 EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	10,679	2,721
Interest on PSCS	永久次級可換股證券利息	50	50
Earnings used in the calculation of diluted earnings per share	計算每股攤薄盈利所用盈利	10,729	2,771

		1H2025 二零二五年 上半年 (unaudited) (未經審核)	1H2024 二零二四年 上半年 (unaudited) (未經審核)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,054,005,000	1,055,130,164
Unvested shares under Award Scheme PSCS	獎勵計劃項下未歸屬股份永久次級可換股證券	- 28,570,000	4,846,000 28,570,000
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	就計算每股攤薄盈利而言的已發行普通股加權平均數	1,082,575,000	1,088,546,164
Diluted earnings per share	每股攤薄盈利	0.99 HK cents 港仙	0.25 HK cents 港仙

During 1H2025 and 1H2024, the Group excluded potential shares arising from conversion of convertible bond from the computation of diluted earnings per share due to anti-dilutive effect.

9 每股盈利 (續)

每股攤薄盈利

計算每股攤薄盈利所用盈利及普通股加權平均數載列如下：

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	10,679	2,721
Interest on PSCS	永久次級可換股證券利息	50	50
Earnings used in the calculation of diluted earnings per share	計算每股攤薄盈利所用盈利	10,729	2,771

於二零二五年上半年及二零二四年上半年，由於反攤薄效應，本集團因轉換可換股債券產生的潛在股份並無納入每股攤薄盈利計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10 DIVIDENDS

The Board has resolved not to declare any interim dividend for 1H2025 (1H2024: nil).

11 PROPERTY, PLANT AND EQUIPMENT

The leasehold land and building of HK\$66,245,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2025 (31 December 2024: HK\$67,750,000). During 1H2025, the Group acquired property, plant and equipment of approximately HK\$621,000 (1H2024: HK\$2,497,000).

12 INVESTMENT PROPERTY

At fair value	按公平值
At 1 January 2025/2024	於二零二五年／二零二四年一月一日
Fair value adjustment for the period/year	期／年內公平值調整
At 30 June 2025/31 December 2024	於二零二五年六月三十日／二零二四年十二月三十一日

The Group's investment property is a commercial property situated in Hong Kong and leased out to a third party. The investment property was revalued by Ravia Global Appraisal Advisory Limited, independent professional property valuers, as at 30 June 2025 and 31 December 2024 respectively on an open market value basis.

As at 30 June 2025 and 31 December 2024, the Group's investment property has been mortgaged to secure general banking facilities granted to the Group.

10 股息

董事會議決不宣派二零二五年上半年的任何中期股息 (二零二四年上半年：無)。

11 物業、廠房及設備

於二零二五年六月三十日，金額為66,245,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資 (二零二四年十二月三十一日：67,750,000港元)。於二零二五年上半年，本集團收購物業、廠房及設備約621,000港元 (二零二四年上半年：2,497,000港元)。

12 投資物業

As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
46,400	48,200
(1,900)	(1,800)
44,500	46,400

本集團的投資物業為位於香港的商業物業，並出租予第三方。投資物業乃由獨立專業物業估值師瑞豐環球評估諮詢有限公司於二零二五年六月三十日及二零二四年十二月三十一日按公開市值基準進行重估。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之投資物業已抵押，以獲取授予本集團之一般銀行融資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND BILLS RECEIVABLES

13 貿易應收賬款及應收票據

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	860,860	577,021
Bills receivables	應收票據	4,029	1,938
		864,889	578,959
Less: allowance for impairment	減：減值撥備	(64,859)	(65,710)
		800,030	513,249

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the trade receivables is on open account terms, which is normally covered by customers' letters of credit or factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade and bills receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項除外。以掛賬方式進行的貿易應收賬款結餘通常附有客戶信用證或保理至外部金融機構。信貸期介乎月報表後1日至120日。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款及應收票據為免息，且其賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13 TRADE AND BILLS RECEIVABLES (CONTINUED)

The following is an ageing analysis of trade receivables based on the invoice date:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	379,291	234,371
31-60 days	31至60日	251,978	136,421
61-90 days	61至90日	121,546	93,091
More than 90 days	90日以上	108,045	113,138
Total trade receivables before impairment	應收貿易賬款減值前總額	860,860	577,021
Bills receivables	應收票據	4,029	1,938
Less: allowance for impairment	減：減值撥備	(64,859)	(65,710)
		800,030	513,249

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the period/year is as follows:

貿易應收賬款減值虧損採用撥備賬記錄，除非本集團認為收回該款項的機會甚微，在此情況下，減值虧損直接於貿易應收賬款撇銷。於期／年內呆賬撥備變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	65,710	71,564
Reversal of Impairment loss recognised	已確認減值虧損撥回	(1,026)	(5,710)
Exchange realignment	匯兌調整	175	(144)
At the end of period/year	於期／年末	64,859	65,710

At 30 June 2025, trade receivables of the Group with an aggregate carrying amount of HK\$438,243,000 (31 December 2024: HK\$221,810,000) have been assigned to banks to secure the general banking facilities of the Group.

於二零二五年六月三十日，本集團總賬面值約為438,243,000港元（二零二四年十二月三十一日：221,810,000港元）之貿易應收賬款已讓渡予銀行，以獲取本集團一般銀行融資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 其他應收款項、按金及預付款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	8,184	4,984
Interest receivables	應收利息	175	326
Loans receivable (note i)	應收貸款 (附註i)	3,740	10,631
Deposit for purchase (note ii)	採購按金 (附註ii)	67,040	65,491
Utilities and other deposits	水電及其他按金	1,387	1,363
Prepaid expenses	預付開支	5,511	12,188
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	333	—
Refundable deposit previously paid for proposed acquisition (note iii)	先前就建議收購事項支付的可退還按金 (附註iii)	—	—
		86,370	94,983
Less: amount classified as current assets	減：分類為流動資產的金額	(86,037)	(94,983)
Amount classified as non-current assets	分類為非流動資產的金額	333	—

Note:

(i)

附註：

(i)

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivable	應收貸款	6,752	13,547
Less: Allowance for impairment	減：減值撥備	(3,012)	(2,916)
		3,740	10,631

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

(i) (Continued)

The aging analysis of loans receivable at the end of the reporting period is as follows:

	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Not past due 尚未逾期	3,900	10,791
Past due over 3 months 逾期三個月以上	2,852	2,756
	6,752	13,547

(ii) As at 30 June 2025, included in deposit for purchase of HK\$23,701,000 (31 December 2024: HK\$23,701,000) is secured by guarantee executed by an independent third party and is interest-free (31 December 2024: interest-free).

(iii) As at 30 June 2025 and 31 December 2024, the gross balance of refundable deposit of approximately HK\$2,145,000 represents the amount previously paid to a third party vendor for the proposed acquisition. The proposed acquisition had been terminated and the deposit had agreed to be refundable. As at 30 June 2025 and 31 December 2024, an allowance for impairment loss of approximately HK\$2,145,000 is made. During 1H2025 and year ended 31 December 2024, no amount has been received.

14 其他應收款項、按金及預付款項 (續)

附註：(續)

(i) (續)

報告期末應收貸款賬齡分析：

(ii) 於二零二五年六月三十日，計入採購按金23,701,000港元（二零二四年十二月三十一日：23,701,000港元）以獨立第三方簽立的擔保作為抵押，且為免息（二零二四年十二月三十一日：免息）。

(iii) 於二零二五年六月三十日及二零二四年十二月三十一日，可退還按金的總結餘約2,145,000港元指先前就建議收購事項向一名第三方供應商支付的金額。建議收購事項已終止，且已協定按金可退還。於二零二五年六月三十日及二零二四年十二月三十一日，已計提減值虧損撥備約2,145,000港元。於二零二五年上半年及截至二零二四年十二月三十一日止年度，並無收到金額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15 BANK BALANCES, PLEDGED AND RESTRICTED BALANCE AND CASH

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	84,667	101,941
Pledged and restricted balance	已抵押及受限制結餘	35,534	39,756
Total bank balances, pledged and restricted balance and cash	銀行結餘、已抵押及受限制 結餘及現金總額	120,201	141,697

Bank balances and cash comprise cash and short-term deposits held with financial institutions and carry interest at prevailing market rates. Pledged and restricted balance represented the current account and fixed term deposits of approximately HK\$35,534,000 (31 December 2024: HK\$39,756,000) placed to banks to secure general banking facilities granted by these banks.

銀行結餘及現金包括現金及存置於金融機構的短期存款，且按現行市場利率計息。已抵押及受限制結餘指存放於銀行的流動及定期存款約35,534,000港元（二零二四年十二月三十一日：39,756,000港元），以作為該等銀行授予的一般銀行融資的抵押。

16 TRADE PAYABLES

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting date, is as follows:

16 貿易應付賬款

本集團於各報告日期結束時按發票日期呈列的貿易應付賬款的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	220,866	112,514
31-60 days	31至60日	72,958	49,773
61-90 days	61至90日	6,305	26,805
More than 90 days	90日以上	10,605	26,986
		310,734	216,078

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17 OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

17 其他應付款項、應計費用及已收按金

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	6,750	8,113
Commission payable	應付佣金	913	1,492
Value added tax payables	應付增值稅	1,661	1,823
Customer deposits received	已收客戶按金	101,782	64,318
Rental deposit received	已收租賃按金	231	236
Long service payment obligations	長期服務金責任	361	361
		111,698	76,343

18 LOAN FROM CONTROLLING SHAREHOLDER, UNSECURED

As at 30 June 2025 and 31 December 2024, the amount is unsecured, repayable within 1 year and carries interest of 6.5% (31 December 2024: 6.5%) per annum.

18 來自控股股東的貸款，無抵押

於二零二五年六月三十日及二零二四年十二月三十一日，該款項為無抵押，須於1年內償還，年利率為6.5%（二零二四年十二月三十一日：6.5%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 BANK BORROWINGS, SECURED

19 銀行借貸，有抵押

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債		
Bank instalment loans	銀行分期貸款		
– portion of loans due for repayment within one year	– 須於一年內償還之貸款部分	1,567	1,743
– portion of loans due for repayment after one year which contain a repayment on demand clause	– 須於一年後償還之貸款部分 (附有按要要求償還條款)	13,321	14,122
Factoring loans	保理貸款	256,558	132,469
Other bank loans	其他銀行貸款		
– supplier finance arrangement	– 供應商融資安排	451,270	478,087
– others	– 其他	14,356	3,180
		737,072	629,601

At 30 June 2025 and 31 December 2024, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

於二零二五年六月三十日及二零二四年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要要求償還條款之影響：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,567	1,743
After one year but within two years	一年後但於兩年內	1,591	1,558
After two years but within five years	兩年後但於五年內	10,631	10,838
After five years	五年後	1,099	1,726
		14,888	15,865

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19 BANK BORROWINGS, SECURED (CONTINUED)

At 30 June 2025, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK\$438,243,000 (31 December 2024: HK\$221,810,000), the legal charge over the investment properties of the Group with carrying amount of HK\$44,500,000 (31 December 2024: HK\$46,400,000), leasehold land and buildings of the Group with carrying amount of HK\$66,245,000 (31 December 2024: HK\$67,750,000), deposit placed for life insurance policy of the Group of approximately HK\$13,660,000 (31 December 2024: HK\$13,481,000), bank deposits of the Group of approximately HK\$35,534,000 (31 December 2024: HK\$39,756,000), personal guarantees executed by Mr. Pai, and corporate guarantees executed by the Company, several of its subsidiaries and a third-party company.

19 銀行借貸，有抵押（續）

於二零二五年六月三十日，本集團銀行融資以總賬面值438,243,000港元（二零二四年十二月三十一日：221,810,000港元）之貿易應收賬款、本集團賬面值44,500,000港元（二零二四年十二月三十一日：46,400,000港元）之投資物業之法定押記、本集團賬面值66,245,000港元（二零二四年十二月三十一日：67,750,000港元）之租賃土地及樓宇、本集團人壽保單按金約13,660,000港元（二零二四年十二月三十一日：13,481,000港元）、本集團銀行存款約35,534,000港元（二零二四年十二月三十一日：39,756,000港元）、白先生，所簽立的個人擔保以及本公司及其若干附屬公司及一間第三方公司簽立的公司擔保作抵押。

20 CONVERTIBLE BOND

20 可換股債券

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liability component – Non-current liabilities	負債組成部分 – 非流動負債	17,484	17,073

		1H2025 二零二五年 上半年 HK\$'000 千港元
Movement of liability component is as follows:	負債組成部分的變動如下：	
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	17,073
Add: effective interest expenses	加：實際利息支出	511
Less: coupon payment	減：票息付款	(100)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	17,484

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20 CONVERTIBLE BOND (CONTINUED)

The Company issued a CB with principal amount of HK\$20,000,000 to Nicegoal Limited on 23 February 2022. The coupon rate of the CB is 0.5% per annum. The CB will mature in the fifth anniversary of the issue date, i.e. 23 February 2027 (the “**Maturity Date**”), or can be converted into 57,140,000 shares at any time up to and including the date falling on the seventh day immediately prior to the Maturity Date at the bondholder’s option at the conversion price of HK\$0.35 per share. At any time prior to the Maturity Date, the Company shall have the right to partly or fully redeem the CB early, by giving 10 business days’ prior notice in writing to the bondholder.

The CB comprises a liability component, an equity conversion component and an early redemption option. The Group appointed a professional valuer to estimate the fair values of the CB and its components and option at 30 June 2025 and 31 December 2024.

Further details on fair value measurement of the CB are set out in note 23 below.

20 可換股債券 (續)

於二零二二年二月二十三日，本公司向奮勝有限公司發行本金額20,000,000港元的可換股債券。可換股債券的年票面利率為0.5%，將於發行日期滿五週年當日(即二零二七年二月二十三日) (「**到期日**」) 到期，債券持有人亦可選擇於到期日第七日(包括當日)前任何時間，以每股0.35港元的換股價轉換為57,140,000股股份。本公司有權於到期日前隨時向債券持有人發出十個工作日的事先書面通知，提前部分或全部贖回可換股債券。

可換股債券包含負債組成部分、股權轉換部分及一項提前贖回權。本集團已委任專業估值師估計可換股債券以及其組成部分及贖回權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公平值。

有關可換股債券於公平值計量的進一步詳情，載於下文附註23。

21 SHARE CAPITAL

21 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
The Company	本公司		
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)、二零二五年一月 一日及二零二五年六月 三十日(未經審核)	1,075,110,000	10,751,100

Note:

As at 30 June 2025, 21,105,000 shares of the Company’s shares are held by the Custodian (31 December 2024: 21,105,000).

附註：

於二零二五年六月三十日，21,105,000股本公司股份乃由託管人持有(二零二四年十二月三十一日：21,105,000股)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued PSCS with face value of HK\$10,000,000 to Nicegoal Limited on 23 February 2022.

The PSCS are included in equity in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the PSCS. The PSCS will remain as equity reserve until the PSCS are converted, in which case, the balance recognised in equity will be transferred to share capital and share premium.

During 1H2025, no PSCS was converted into ordinary shares and the Company has made distribution of HK\$50,000 to the PSCS holder (1H2024: HK\$50,000). As at 30 June 2025, approximately 28,570,000 (31 December 2024: 28,570,000) ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

22 永久次級可換股證券

本公司於二零二二年二月二十三日向奮勝有限公司發行面值10,000,000港元的永久次級可換股證券。

永久次級可換股證券計入本集團綜合財務報表內權益項下，蓋因本集團並無合約責任交付因發行永久次級可換股證券產生之現金或其他金融資產。永久次級可換股證券將保留為權益儲備，直至永久次級可換股證券獲轉換，在此情況下，於權益確認的結餘將轉撥至股本及股份溢價。

於二零二五年上半年，概無永久次級可換股證券轉換為普通股，且本公司已向永久次級可換股證券持有人作出50,000港元的分派(二零二四年上半年：50,000港元)。於二零二五年六月三十日，於永久次級可換股證券獲悉數轉換時發行約28,570,000股(二零二四年十二月三十一日：28,570,000股)普通股。倘轉換為本公司普通股將導致本公司股份公眾持有量不足，則不得轉換為普通股。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The Group's financial instruments that are measured at fair values and are measured at amortised costs whose carrying amount differs from fair values, are as follows:

23 金融工具公平值計量

本集團按公平值計量及按攤銷成本計量的金融工具 (其賬面值與公平值不同) 如下：

		Carrying amounts 賬面值		Fair values 公平值	
		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets:	金融資產：				
– Financial instrument at fair value through profit or loss	– 按公平值計入損益的金融工具	13,660	13,481	13,660	13,481
– Derivative asset	– 衍生資產	1,678	262	1,678	262
		15,338	13,743	15,338	13,743
Financial liabilities:	金融負債：				
– CB	– 可換股債券	17,484	17,073	18,101	16,904

Management assessed that the fair values of cash and cash equivalents, pledged and restricted balance, trade and bills receivables, trade payables, financial assets included in other receivables and deposits, financial liabilities included in other payables and accruals, loan from controlling shareholder and the current portion of bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant.

The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

管理層評估認為，現金及現金等價物、已抵押及受限制結餘、貿易應收賬款及應收票據、貿易應付賬款、計入其他應收款項及按金的金融資產、計入其他應付款項及應計費用的金融負債、來自控股股東之貸款及銀行借貸的流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

計息銀行借貸的非流動部分的公平值已透過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預期未來現金流量進行貼現計算。於二零二五年六月三十日及二零二四年十二月三十一日，本集團計息借貸的自身不履約風險被評估為不重大。

下表所載資料說明如何釐定該等金融工具公平值 (尤其是所使用的估值方法及輸入數據)，以及公平值計量所劃分之公平值層級 (第一至三級) 乃根據公平值計量所使用輸入數據的可觀察程度釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets measured at fair value

23 金融工具公平值計量 (續)

- 第一級公平值計量乃基於相同資產或負債於活躍市場中所報未調整價格；
- 第二級公平值計量乃除計入第一級之報價外，自資產或負債直接（即價格）或間接（即自價格衍生）可觀察輸入數據得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值方法得出。

按公平值計量的資產

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	- 人壽保單按金	-	13,660	-	13,660
- Derivative asset in respect of early redemption option of CB	- 與可換股債券提前贖回權有關的衍生資產	-	-	1,678	1,678
		-	13,660	1,678	15,338
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Deposit placed for life insurance policy	- 人壽保單按金	-	13,481	-	13,481
- Derivative asset in respect of early redemption option of CB	- 與可換股債券提前贖回權有關的衍生資產	-	-	262	262
		-	13,481	262	13,743

There were no transfers between level of fair value hierarchy during 1H2025 and prior year.

於二零二五年上半年及過往年度，各公平值級別間並無轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements on recurring basis:

		Early redemption option on CB 可換股債券的提前贖回權	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	262	1,730
Gain/(loss) arising on changes of fair value recognised in profit or loss for the period/year	於期／年內於損益確認的公平值變動產生的收益／(虧損)	1,416	(1,467)
Others	其他	-	(1)
At the end of period/year	於期／年末	1,678	262

Since the Level 3 of financial assets are not quoted in an active market, Hull model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc.) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

Meanwhile, the credit risk, volatility, correlation, etc. of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore, there were uncertainty of accounting estimation on Level 3 of financial assets.

The gain/(loss) arising from derivative asset for 1H2025 and 1H2024 have been included in "fair value gain/(loss) in derivative asset" in the condensed consolidated statement of profit or loss and other comprehensive income.

以經常性基準進行第三級公平值計量的對賬：

由於第三級金融資產於活躍市場並無報價，故採用赫爾模型估計公平值。在使用估值技術估計公平值時採用實際市場可觀察輸入數據及數據（如股價波動、信貸息差及無風險利率等）。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公平值。

同時，本集團及對手方的信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具的估計公平值；因此，第三級金融資產存在會計估計不確定性。

於二零二五年上半年及二零二四年上半年，衍生資產產生的收益／(虧損)已計入簡明綜合損益及其他全面收益表的「衍生資產的公平值收益／(虧損)」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is the summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Description	Valuation technique	Key input	Significant unobservable inputs	Relationship of unobservable inputs to fair value
描述	估值技術	主要輸入數據	重大不可觀察輸入數據	與公平值的不可觀察輸入數據的關係
Derivative asset in respect of early redemption option of CB	Hull model	Expected volatility, credit spreads, spot price and risk-free rate	Expected volatility of 39.41% (31 December 2024: 32.73%)	The higher the volatility rate, the higher the fair value
與可換股債券提前贖回權有關的衍生資產	赫爾模型	預期波幅、信貸息差、現貨價格及無風險利率	預期波幅39.41% (二零二四年十二月三十一日：32.73%)	波動率越高，公平值越高

The fair value of derivative asset in respect of early redemption option of CB was determined using Hull model that considers the possible future prices of each period in time as well as the respective probability.

以下為於二零二五年六月三十日及二零二四年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

與可換股債券提前贖回權有關的衍生資產的公平值乃使用赫爾模型釐定，該模型考慮了各時間段的可能未來價格以及各自的概率。

Below is the summary of valuation technique used for Level 2 inputs:

Description	Valuation technique	Inputs
描述	估值技術	輸入數據
Deposit placed for life insurance policy	Expected cash flows	Cash value quoted by an insurance company
人壽保單按金	預期現金流量	保險公司所報的現金價值

以下為用於第二級輸入數據的估值技術概要：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities for which fair values are disclosed

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)				
CB	可換股債券	-	18,101	-	18,101
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)				
CB	可換股債券	-	16,904	-	16,904

24 OPERATING LEASE COMMITMENTS

The Group leases its investment property under operating lease arrangement. The lease of the investment property is negotiated for an initial term of 2 years. The lease agreement does not include an extension option. As at 30 June 2025 and 31 December 2024, the operating lease receivables are as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,180	1,416
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	472
		1,180	1,888

25 CAPITAL COMMITMENT

The Group has no capital commitment as at 30 June 2025 and 31 December 2024.

23 金融工具公平值計量 (續)

已披露公平值的負債

24 經營租賃承擔

本集團根據經營租約安排租賃其投資物業。經磋商，投資物業租期初始為期兩年。租約並無包含續期選擇權。於二零二五年六月三十日及二零二四年十二月三十一日，經營租賃應收款項如下：

25 資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無資本承擔。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the periods:

(a) Transactions with related parties

		1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Mr. Lee	李先生		
– Rental paid (note i)	– 已付租金 (附註i)	290	415
– advancement of loans (note 18)	– 貸款墊款 (附註18)	50,893	-
– repayment of loans (note 18)	– 償還貸款 (附註18)	5,571	15,000
– interest on loans advanced	– 墊付貸款的利息	1,134	1,325
Nicegoal Limited	奮勝有限公司		
– Rental paid (note ii)	– 已付租金 (附註ii)	120	120
– interest on CB paid (note iii)	– 已付可換股債券的利息 (附註iii)	100	100
– distribution on PSCS paid (note iii)	– 已付永久次級可換股證券 的分派 (附註iii)	50	50

Note:

- The rental expenses were based on the tenancy agreements entered by the Group and Mr. Lee. During 1H2025, the Group and Mr. Lee mutually agreed to early terminate a tenancy agreement and to reduce the monthly rental payments under another tenancy agreement. During 1H2024, there were no early terminations or reductions in monthly rental payments in respect of any tenancy agreements.
- Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal Limited.
- The consideration paid for acquisition of a property, interest on CB and distribution on PSCS paid to Nicegoal Limited were based on the sales and purchase agreement which was supplemented by a supplemental sales and purchase agreement entered by the Group and Nicegoal Limited, the Instrument of CB and Deed Poll of PSCS, respectively. The consideration was satisfied by issuance of CB and PSCS.

26 關連方交易

除於此等簡明綜合財務報表其他部分披露者外，本集團於期內與關連方進行以下重大交易：

(a) 關連方交易

附註：

- 租金開支乃根據本集團與李先生訂立的租約而定。於二零二五年上半年，本集團與李先生共同協議提前終止一份租賃協議，並同意降低另一份租賃協議項下的月租金。於二零二四年上半年，並無任何租賃協議被提前終止或涉及月租金減免。
- 奮勝有限公司由李先生控制。租金開支乃根據本集團與奮勝有限公司訂立的租約而定。
- 已付奮勝有限公司之購置物業之已付代價、可換股債券利息及永久次級可換股證券分派乃基於本集團與奮勝有限公司所訂立買賣協議（其由補充買賣協議所補充）、可換股債券文據及永久次級可換股證券單邊契據而作出。有關代價透過發行可換股債券及永久次級可換股證券償付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

Rent paid to Mr. Lee and Nicegoal Limited were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

At 30 June 2025 and 31 December 2024, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 19.

(b) Compensation of key management personnel and related party

Remuneration for key management personnel of the Group, including the amounts paid to the Company's director is as follows:

	1H2025 二零二五年 上半年 HK\$'000 千港元 (unaudited) (未經審核)	1H2024 二零二四年 上半年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	3,343	3,872
Discretionary bonus	-	881
Contributions to defined contribution retirement benefits scheme	54	81
Share award expenses	-	44
	3,397	4,878

26 關連方交易 (續)

(a) 關連方交易 (續)

支付予李先生及奮勝有限公司的租金構成最低豁免水平的持續關連交易，並獲豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團銀行融資以白先生所簽立的個人擔保作抵押。有關詳情載於附註19。

(b) 主要管理人員及關連方報酬

本集團主要管理人員薪酬 (包括支付予本公司董事的款項) 如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with a related party

As at 30 June 2025, the Group has outstanding CB with principal amount of HK\$20,000,000 (31 December 2024: HK\$20,000,000) (note 20) and PSCS with amount of HK\$10,000,000 (31 December 2024: HK\$10,000,000) (note 22) with Nicegoal Limited, and has outstanding balance of unsecured loan from controlling Shareholder of approximately HK\$65,644,000 (31 December 2024: HK\$19,188,000) (note 18). In addition, as at 30 June 2025, the Group has outstanding deposit placed for life insurance policy with an insurance company for a member of senior management of the Company who is a son of Mr. Lee and Ms. Lo, whose fair value amounted to approximately HK\$13,660,000 (31 December 2024: HK\$13,481,000).

26 關連方交易 (續)

(c) 與關連方的結餘

於二零二五年六月三十日，本集團有與奮勝有限公司本金額為20,000,000港元(二零二四年十二月三十一日：20,000,000港元)(附註20)的尚未償還的可換股債券及金額為10,000,000港元(二零二四年十二月三十一日：10,000,000港元)(附註22)的永久次級可換股證券，以及來自控股股東的無抵押貸款未償還結餘約為65,644,000港元(二零二四年十二月三十一日：19,188,000港元)(附註18)。此外，於二零二五年六月三十日，本集團就為本公司一名高級管理層的成員(為李先生與盧女士的兒子)投購人壽保險而存放有未解除按金，其公平值約為13,660,000港元(二零二四年十二月三十一日：13,481,000港元)。

Glossary

詞彙表

1H2024/Last Corresponding Period 二零二四年上半年／去年同期	the six months ended 30 June 2024 二零二四年六月三十日止六個月
1H2025/Review Period 二零二五年上半年／回顧期	the six months ended 30 June 2025 二零二五年六月三十日止六個月
2024 Annual Financial Statements 二零二四年年度財務報表	consolidated financial statements for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度綜合財務報表
Audit Committee 審核委員會	audit committee of the Board 董事會審核委員會
Award Scheme 獎勵計劃	restricted share award scheme adopted by the Board on 30 August, 2019 董事會於二零一九年八月三十日採納之限制性股份獎勵計劃
Best Sheen 佳澤	Best Sheen Limited 佳澤有限公司
Board 董事會	the board of directors of the Company 本公司董事會
CB 可換股債券	convertible bond with principal amount of HK\$20,000,000 issued on 23 February 2022 which falls due on 23 February 2027 於二零二二年二月二十三日發行本金額20,000,000港元的於二零二七年二月二十三日到期的可換股債券
CEO 行政總裁	chief executive officer of the Company 本公司行政總裁
CG Code 企業管治守則	Corporate Governance Code as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
Chairman 主席	Chairman of the Board 董事會主席
CODM 主要經營決策者	chief operating decision-maker 主要經營決策者
Company 本公司	Apex Ace Holding Limited 光麗科技控股有限公司
COVID-19 COVID-19	Coronavirus disease of 2019 2019冠狀病毒疾病
Custodian 託管人	the custodian of the Award Scheme appointed by the Company 本公司委任的獎勵計劃託管人
Director(s) 董事	directors of the Company 本公司董事
EIT Law 企業所得稅法	Law of the People's Republic of China on Enterprise Income Tax 中華人民共和國企業所得稅法

Glossary

詞彙表

Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	Hong Kong Accounting Standard 香港會計準則
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
Interim Report/Report 中期報告／報告	interim report for the six months ended 30 June 2025 截至二零二五年六月三十日止六個月中期報告
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士

Glossary

詞彙表

Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司
Main Board 主板	the stock market (excluding the option markets) operated by the Stock Exchange which is independent from and operated in parallel with the GEM 聯交所營運而獨立於GEM及與GEM並行營運之股票市場 (不包括期權市場)
Mr. Pai 白先生	Mr. Pai Yi Lin (a director and a non-controlling shareholder of certain subsidiaries of the Company) 白逸霖先生 (本公司部分附屬公司的董事及非控股股東)
PRC 中國	People's Republic of China 中華人民共和國
PSCS 永久次級可換股證券	perpetual subordinated convertible securities with amount of HK\$10,000,000 本金額10,000,000港元的永久次級可換股證券
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Company's issued ordinary shares with nominal value of HK\$0.01 each 本公司每股面值0.01港元之已發行普通股
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 15 February 2018 本公司於二零一八年二月十五日採納之購股權計劃
Shareholders 股東	shareholders of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Substantial Shareholder(s) 主要股東	substantial shareholder(s) (having the meaning ascribed thereto in the Listing Rules) of the Company 本公司主要股東 (具有上市規則賦予該詞的涵義)
USD/US\$ 美元	United States dollars 美元

