Enlightening Spaces
Enriching Lives

2026 Interim Report

中期報告

雷士國際控股有限公司
NVC INTERNATIONAL HOLDINGS LIMITED

(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 : 02222

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Corporate Information
公司資料

Executive Directors	WANG Donglei CHAN Kim Yung, Eva XIAO Yu WANG Keven Dun	執行董事	王冬雷 陳劍瑢 肖宇 王頓
Non-executive Director	YE Yong	非執行董事	叶勇
Independent Non-executive Directors	LEE Kong Wai, Conway WANG Xuexian CHEN Hong	獨立非執行董事	李港衛 王學先 陳弘
Company Secretary	KWOK Siu Ying, Sarah	公司秘書	郭兆瑩
Authorised Representatives	CHAN Kim Yung, Eva KWOK Siu Ying, Sarah	授權代表	陳劍瑢 郭兆瑩
Registered Office	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive, P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Principal Place of Business in Hong Kong	Unit 705, 7/F., Building 20E Phase 3, Hong Kong Science Park Pak Shek Kok, New Territories Hong Kong	香港主要營業地點	香港 新界白石角 香港科學園三期 20E大樓7樓705室
Corporate Website	www.nvc-international.com	公司網址	www.nvc-international.com
Investor Relations	(E-mail) ir@nvc-international.com	投資者關係	(電郵)ir@nvc-international.com
Principal Share Registrar and Transfer Office	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D, P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1–1100 Cayman Islands	股份過戶及登記總處	Suntera (Cayman) Limited Suite 3204, Unit 2A Block 3, Building D, P.O. Box 1586 Gardenia Court, Camana Bay Grand Cayman, KY1-1100 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong	香港股份過戶及登記分處	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心17樓 1712-1716號舖
Principal Legal Advisor as to Hong Kong Laws	Sidley Austin	香港法律主要法律顧問	盛德律師事務所
Auditor	Deloitte Touche Tohmatsu, *Certified Public Accountants* Public Interest Entity Auditors registered in accordance with the Financial Reporting Council Ordinance	核數師	德勤 • 關黃陳方會計師行, *執業會計師* 於《財務匯報局條例》下的 註冊公眾利益實體核數師
Principal Bankers	Citibank, N.A. United Overseas Bank Limited The Hongkong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Limited	主要往來銀行	花旗銀行 大華銀行有限公司 香港上海滙豐銀行有限公司 中國工商銀行股份有限公司
Stock Code	02222	股份代號	02222

Financial Highlights
財務摘要

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		2026年	2025年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	**119,503**	107,162
Gross profit	毛利	**39,270**	40,576
Profit before tax	稅前利潤	**2,035**	16,742
Profit for the period	本期利潤	**1,106**	15,264
Profit for the period attributable to:	以下各方應佔本期利潤：		
Owners of the Company	本公司擁有人	**959**	15,218
Non-controlling interests	非控制性權益	**147**	46
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利	**US$0.19 cents**	US$3.00 cents
Basic	基本	**0.19美仙**	3.00美仙

		30 June	31 December
		2026	2025
		2026年	2025年
		6月30日	12月31日
		US$'000	US$'000
		千美元	千美元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產	**318,243**	313,864
Current assets	流動資產	**289,116**	279,884
Current liabilities	流動負債	**95,493**	97,353
Net current assets	淨流動資產	**193,623**	182,531
Total assets less current liabilities	總資產減流動負債	**511,866**	496,395
Non-current liabilities	非流動負債	**20,105**	20,122
Total equity	總權益	**491,761**	476,273
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	**486,917**	473,036
Non-controlling interests	非控制性權益	**4,844**	3,237

Management Discussion and Analysis
管理層討論與分析

Market and Performance Review

In the first half of 2026, the global economy continued to navigate a complex and uncertain environment. Geopolitical tensions in the Middle East, evolving trade policies among major economies and ongoing supply chain adjustments created additional volatility in global markets. Over the period, headwinds from intensifying trade barriers and persistent geopolitical uncertainties were partly offset by easing inflationary pressures, improving financial conditions. Nevertheless, consumer and business sentiment remained cautious, reflecting concerns over the sustainability of global economic growth and international trade developments. The global economy growth was expected to slow to 3.0% in 2026 according to the latest World Economic Outlook published by the International Monetary Fund.

Against this backdrop, market demand remained under pressure and competition within the industry continued to intensify. In response to the challenging operating environment, the Group remained focused on strengthening its competitiveness through operational efficiency enhancement. The Group continued to strengthen the self-manufacturing capabilities of its factories through process optimization, automation upgrades and technological improvements. These initiatives enabled the Group to improve operational efficiency and enhance its resilience in a challenging market environment.

During the Period under Review, the international lighting business remained the core business of the Group, which contributed the majority of the Group's revenue. Despite the difficult economic environment, in order to maintain the healthy development of its business, the Group has implemented a number of reforms, including developing new product designs, launching new products and evaluating the Group's procurement strategies, so as to help enhance the competitiveness of the Group's products in terms of pricing and functionality.

Selling and Distribution

The Group has established sales networks and channels in major countries and regions including North America, Europe, Australia, East Asia, the Middle East, Southeast Asia and the PRC leveraging its extensive marketing experience and superior globe-based operation team.

市場及業績回顧

在2026年上半年，全球經濟持續在複雜且充滿不確定性的環境中前行。中東的地緣政治緊張局勢、主要經濟體不斷演變的貿易政策，以及持續進行的供應鏈調整，均為全球市場帶來了額外的波動。於該期間，貿易壁壘加劇及持續的地緣政治不確定性所帶來的逆風，部分被通脹壓力緩解及金融環境改善所抵銷。儘管如此，消費者及企業信心仍持謹慎態度，反映了對全球經濟增長可持續性及國際貿易發展態勢的擔憂。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2026年全球經濟增長預計為3.0%，增速緩慢。

在此背景下，市場需求持續面臨壓力，行業內競爭亦不斷加劇。面對充滿挑戰的營運環境，本集團持續專注於透過提升營運效率強化競爭力。本集團持續透過流程優化、自動化升級及技術改良強化工廠自主生產能力。該等舉措使本集團得以提升營運效率，並在充滿挑戰的市場環境中增強韌性。

回顧期內，國際照明業務仍是本集團的核心業務，為本集團貢獻了大部分收入。儘管本集團面對困難的經濟環境，為了維持本集團業務的健康發展，本集團實施多項改革，包括開發新產品設計、推出新產品、評估本集團的採購策略，有助於提升本集團產品在價格及功能上的競爭力。

銷售及分銷

憑藉豐富的營銷經驗及優秀的全球化運作團隊，本集團目前已於北美、歐洲、澳洲、東亞、中東、東南亞、中國等主要國家及地區建立銷售網絡及渠道。

North American and Japanese Markets

In the first half of 2026, the global lighting industry in North America faced overall pressure. The war in the Middle East caused a surge in oil prices, exacerbating material and transportation costs across the business. At the same time, challenges in the global lighting business were compounded by exchange rate fluctuations and changes in tariffs resulting from uncertainties in the global economic and political landscape. By actively addressing these adverse factors through the launch of new products, cost reduction, and efficiency improvement, the Group achieved solid overall performance in the first half of the year.

In Japan, the economy showed a modest recovery in the first half of 2026; however, the depreciation of Japanese yen pushed up prices, crushed local small and medium-sized enterprises, and suppressed consumer spending. Overall, this represented a fragmented and weak recovery characterized by prosperity for large enterprises and pressure on small businesses and citizens. The residential lighting market in Japan was compromised by sluggish new home construction, resulting in a slight decline in overall market size. The model of relying solely on low-price competition remained unsustainable, while high-value-added products featuring functional, health-oriented, and circadian lighting demonstrated greater market resilience and profitability.

北美及日本市場

北美2026年上半年全球照明行業整體承壓，中東戰爭使油價急升，加劇了整體業務的物料成本和運輸成本。同時世界經濟與政治形勢的不確定性導致的匯率變化和關稅變化等也使全球照明業務充滿挑戰。通過投放新品和降本增效等積極應對各種不利因素，上半年取得了不錯的整體業績。

日本2026年上半年經濟勉強小幅回暖，但日元貶值推高物價，壓垮本土中小企業、抑制居民消費，整體是大企業繁榮、小企業和普通人承壓的割裂式弱復蘇。日本住宅照明市場受新房開工低迷拖累，整體規模微幅下滑。單純低價競爭的模式難以為繼，具備功能、健康、節律照明等的高附加值產品展現出更強的市場韌性和盈利能力。

UK and Nordic Markets

The UK and European market continued to be impacted by slow economic growth, a lack of liquidity and low confidence. The macro issues Russia and the Middle East further eroded economic confidence across all of Europe, and the UK faced further uncertainties with another change in government leadership about to take effect. The security crisis in Ukraine specifically impacted the Finnish market where there is a shared border with Russia. The broader electrical market demonstrated little growth on the back of weak construction activity, with major distributors worked hard to maintain business levels seeing some boost from EV segment partially offsetting declines in product sales, including lighting.

Our approach in a congested, over-supplied market is to focus on a limited number of attractive vertical segments, developing our PROe / LiFe product offering as a genuine alternative to competitors and backing this with a strong environmental, service and support package to notable developments in the UK.

英國及北歐市場

英國及歐洲市場持續受到經濟成長放緩、流動性不足及信心低迷的影響。圍繞俄羅斯及中東的宏觀問題進一步削弱了整個歐洲的經濟信心，而英國因政府領導層即將再次更迭，則面臨更多不確定性。烏克蘭的安全危機尤其影響了與俄羅斯接壤的芬蘭市場。受建築活動疲軟牽制，整體電工市場增長乏力，主要經銷商正竭力維持業務水平，其中電動車分部的增長部分抵銷了包括照明在內的產品銷量下滑。

在競爭激烈且供過於求的市場中，我們的策略是專注於少數具吸引力的垂直市場分部，將我們的PROe/LiFe產品系列打造為競爭對手的真正替代方案，並透過為英國的知名開發案提供卓越的環保、服務及支援方案以強化此策略。

Management Discussion and Analysis
管理層討論與分析

Dernier and Hamlyn ("D&H") operates in an area of the economy that remains largely insulated from the wider macro-economic pressures that NVC suffers. It is a super-premium business that trades direct, focusing on creating awareness and demand with interior designers for high-end clients.

Dernier and Hamlyn(「D&H」)所處的經濟領域,在很大程度上仍能免受雷士所面臨的廣泛宏觀經濟壓力影響。這是一項超高端業務,採用直銷模式,專注於與室內設計師推廣品牌並創造需求,以服務高端客戶。

The overall performance was challenging, with sales declined, primarily due to ongoing difficulties with major customers who continued to lose market share. This occurred despite strong performance in the Nordics, particularly in Sweden.

整體表現面臨挑戰,銷售呈現下滑,主要是由於主要客戶持續面臨困難,市場份額不斷流失。儘管北歐市場(尤其是瑞典)表現強勁,但整體業績仍受影響。

Our operations consist of three distinct subsidiaries: NVC UK, which is active in the general commercial lighting sector in the UK; D&H, a bespoke lighting manufacturer based in the UK; and NVC Nordics, a general commercial lighting player primarily operating in the Swedish, Finnish, and Danish markets.

我們的業務由三家不同的附屬公司組成:英國雷士(活躍於英國的一般商業照明領域);D&H(一家總部位於英國的客製化照明製造商);及北歐雷士(一家主要在瑞典、芬蘭和丹麥市場運營的一般商業照明公司)。

In the UK, the business has been working on de-risking by developing its demand generation strategy but also increasing business with the two largest UK distributors. The continued strategic focus on value added products (PROe & LiFE) and targeting key verticals showed promise, but will only realise the full opportunity once the initiative is fully embedded which under the recently appointed new commercial leadership.

在英國,其業務透過制定需求創造策略,同時擴大與英國兩大經銷商的業務往來,致力於降低風險。持續將戰略重點落實在佈局增值產品(PROe及LiFE)及鎖定關鍵垂直市場,雖展現出良好前景,但唯有在近期新任命的商業領導團隊帶領下,待相關措施全面落實後,方能充分實現商機。

Although D&H recorded a flat performance in the first half of 2026, it is expected to deliver another year of significant sales growth, supported by its relatively new commercial leadership and the new London location. The order book remains robust for the second half of 2026 as brand awareness continues to strengthen.

儘管D&H在2026年上半年表現持平,但在相對新任的商業領導團隊及倫敦新據點的支持下,預期將再創一年顯著的銷售增長。隨著品牌知名度持續提升,2026年下半年的訂單量依然強勁。

NVC Nordics is committed to achieving aggressive performance in 2026, building on the momentum seen since the buyout. The business has delivered sales growth & strong profit growth. This is entirely built on improved collaboration in Sweden with major customers and new products. The impact of these new products, along with the strong trends we are observing in Sweden, is expected to continue in second half year of 2026.

北歐雷士致力於在2026年取得優異的業績,並延續自收購以來所展現的動能。該業務已實現銷售增長及強勁的利潤增長,這完全歸功於瑞典與主要客戶間合作關係的改善,以及產品的推陳出新。這些新產品的表現,加上我們在瑞典觀察到的強勁趨勢,預計將在2026年下半年持續發酵。

Other Overseas Markets

At 2025, we realigned the dual-channel business strategy focusing on Flow Channels and Project Channels. This strategy has shown promising results in the first half of 2026. We will continue to advance the Flow Channel approach, while optimizing the Project Channels. By transitioning from highly customized projects to standardized customized projects, we will reorganize the channel into overseas distribution and local distribution in Vietnam, aiming for higher efficiency and scalability.

Overseas Markets Performance – Although procurement activity from customers in Papua New Guinea and Uruguay slowed due to the war, we continued to expand overseas markets and plan to further penetrate southern Malaysia to drive new growth. At the same time, by participating in major trade shows, hosting customer seminars, and deepening business development efforts in the ASEAN region, we continue to enhance brand awareness and market influence to lay the foundation for future business growth.

Vietnam Market – Market performance was affected by project delays and changes in the order structure, leading to increased costs. Overall results fell short of expectations. The team is actively optimizing project execution and resource allocation to support future business growth.

Singapore & Surrounding Markets – Amid intense market competition, business performance met expectations. In the first half of 2026, we made steady progress on several key projects, further enhancing competitiveness and brand influence in Singapore and surrounding markets.

Brand Image Building and New Product Research and Development

"Light", "Air", and "Water" are the three key elements of the Group's business development and also the three main threads of brand building. Among these, "Light" has consistently served as the Group's sustained driving force and foundational core. In 2026, the Group continued to advance the integration and optimization of its lighting sub-brands, strengthening synergies among them and laying a more solid foundation for future market expansion. On this basis, each sub-brand actively participated in key industry exhibitions across various regions, showcasing annual new products and technological achievements. Through in-depth engagement with industry stakeholders, the Group promptly captured evolving market demands and frontier trends, continuously enhancing its market connectivity. Building on this, the Group further deepened its content operations across social media platforms and promoted more systematic and continuous communications around new product launches and brand campaigns, improving brand reach efficiency and visibility within target markets. Driven by the coordinated development of brand integration, market expansion, and communications operations, the Group's brand portfolio maintained steady and coordinated development across its various business regions.

其他海外市場

2025年，我們重新整合流通渠道與項目渠道的雙渠道業務戰略。該戰略在2026年上半年已展現出良好成效。我們將繼續推進流通渠道策略，同時對項目渠道進行優化，通過重度重度定制化項目轉變為標準定制化項目，將該渠道重新整合為海外分銷和本土越南分銷，以實現更高的效率和可擴展性。

海外市場表現－儘管受戰爭影響，巴布亞新幾內亞及烏拉圭客戶採購步伐有所放緩，我們持續拓展海外市場，並計劃進一步進軍馬來西亞南部以推動新增長。同時，透過參與大型展會、舉辦客戶研討會及深化東盟地區商務拓展，持續提升品牌知名度及市場影響力，為未來業務增長奠定基礎。

越南市場－市場表現受項目延期及訂單結構變化影響，成本有所上升，整體業績未達預期。團隊正積極優化項目執行及資源配置，以支持未來業務增長。

新加坡及周邊市場－面對激烈市場競爭，業務表現符合預期，2026年上半年穩步推進多個重點項目，進一步提升在新加坡及周邊市場的競爭力與品牌影響力。

建立品牌形象及新品研發

「光」、「空氣」、「水」是本集團業務發展的三大要素，也是品牌建設的三條主線，其中「光」始終是本集團業務發展的持續動力與核心根本。2026年，本集團以此為核心，持續推進旗下照明子品牌的整合與優化，強化各子品牌之間的協同效應，為品牌的市場拓展打下更穩固的基礎。在此基礎上，各子品牌積極參與各地區重點行業展會，展示年度新產品與技術成果，並透過與業界的深度交流，及時把握市場需求與前沿趨勢，不斷強化品牌的市場連結。與此同時，本集團圍繞新品發佈及品牌活動，持續深化社交媒體平台的內容營運，推動常態化傳播，進一步提升品牌在目標市場中的觸達效率與可見度。在品牌整合、市場拓展與傳播營運的協同帶動下，本集團旗下品牌體系於各業務區域保持穩定的市場推進態勢。

Management Discussion and Analysis
管理層討論與分析

In the first half of 2026, the Group continued to uphold a brand strategy of "Advancement through Stability," advancing a systematic review and optimization of its brand portfolio. While preserving each brand's distinct positioning and core strengths, the Group enhanced brand recognition and professional service capabilities across its portfolio. "NVC Lighting" progressed the refinement of its brand identity system, retaining its established color palette and core visual elements while enhancing logo applications, scenario-based visual expression, and design standards to improve overall consistency and modernity. Concurrently, the brand delivered key projects in the United Kingdom, consolidating its capabilities in overseas professional lighting solutions through practical implementation.

2026年上半年，本集團延續「穩中求進」的品牌策略，持續推進旗下品牌的系統性檢視與優化工作，各品牌在保留自身定位與核心優勢的基礎上，進一步強化辨識度與專業服務能力。「NVC Lighting」有序推動識別系統迭代，在保留原有品牌色調及核心元素的基礎上，優化標識應用、場景呈現與視覺規範，提升品牌形象的一致性與現代感；與此同時，該品牌於英國市場推動重點工程項目落地，以實際項目經驗支撐其海外專業照明解決方案能力的積累。

The newly established brand "AURA", which has been vigorously developed in recent years, specializes in trendy linear lighting system. To support regional business promotion efforts, the Group remained focused on the segment of modern linear luminaires, with continued clarification of product positioning and design language to sharpen its recognition and application value within younger and design-oriented markets.

本集團近年來大力發展新品牌「AURA」，主打潮流線性照明系統。為配合區域業務推廣，本集團於持續深耕現代線型燈具細分領域，進一步明確產品定位與設計語言，強化其在年輕化及設計導向市場中的辨識度與應用價值。

Building on the continuous deepening of its brand positioning, the Group coordinated its international market expansion. "ETI" and "NVC Lighting" participated in major industry exhibitions across the United States, the United Kingdom, and Germany, presenting new products and integrated solutions to extend their international market presence. In parallel, each brand continued to optimize its social media operations, primarily on Facebook and LinkedIn, to strengthen brand exposure and engagement efficiency across key target markets.

本集團在品牌定位持續深化的基礎上，本集團同步統籌推進國際市場拓展。「ETI」和「NVC Lighting」積極參與美國、英國及德國等地行業展會，集中展示新產品與解決方案，拓展國際市場觸達範圍；各品牌並持續優化社交媒體運營，以Facebook及LinkedIn為主要平台，提升重點市場的品牌曝光與互動效率。

The Group attaches great importance to the research and development of innovative technologies. The research department is responsible for the planning, research, design and development of the Group's lighting products. It takes "Researching light, making lighting products with heart and making people's lives better" as well as "Life As You Wish • 讓生活如您所願" as its missions. The research department adheres to four core principles of "Innovation First", "Rapid Response", "Quality as the Foundation", and "Lean Cost Control", and implements a three-stage iterative R&D strategy of "Production Generation", "Development Generation" and "Pre-research Generation", thereby establishing a tiered product pipeline to mitigate the risk of gaps in product iteration. At the same time, the department has propelled an integrated operational mechanism for synchronous development and concurrent engineering across the Group's entire business chain, breaking down silos between R&D, supply chain, production, quality control, and sales, as well as eliminating barriers to interdepartmental collaboration. This has reduced the time required for the full product lifecycle from project initiation to prototyping, validation, and mass production to significantly improve the conversion rate of new product R&D and delivery efficiency, and strengthen the Group's global product competitiveness. In the first half of 2026, in line with the customization needs of major overseas customers and the growth strategy for proprietary brands, the R&D team precisely segmented R&D segments. Targeting core channel customers in different regions, and focusing on the two proprietary brands of ETI and D&H, the team carried out specialized R&D and industrial design work for specific product lines. In the process of developing a series of new products in 2026, we focused on improving our R&D technology and efficiency, and continued to develop and enhance platformization, serialization, modularization and standardization.

本集團十分重視創新技術的研發，研究部門負責本集團照明產品的規劃、研究、設計及開發，以「研究光，用心做照明產品、讓人們生活更美好為己任」，「讓生活如您所願」。研究部門秉持「創新為先」、「極速響應」、「品質築基」、「精益控本」四大研發核心理念，貫徹「生產一代」、「開發一代」、「預研一代」的三階迭代研發方略，搭建階梯式產品儲備體系，規避產品迭代斷層風險；同時在本集團全業務鏈路推行同步開發、並行工程一體化運作機制，打通研發、供應鏈、生產、品控、銷售業務壁壘，破除部門協同壁壘，壓縮產品立項、試樣、驗證、量產全周期耗時，大幅提升新品研發轉化率與交付效率，夯實本集團全球化產品競爭力。2026年上半年，結合海外大客戶定制需求、以及自主品牌增長戰略，研發團隊精准拆分研發賽道，針對不同區域核心渠道客戶，以及ETI、D&H兩大自有品牌，定向開展細分產品線專項研發與工業設計工作。2026年在系列新產品研發過程中，專注研發技術及效能提升，繼續搭建與完善「四化」工作（平台化、系列化、模組化、標準化）。

Future Prospects

In the second half of 2026, the international lighting business will remain the Group's core business. The innovative efforts of the R&D team enable the Group to expand its product portfolio in a rapid and cost-effective manner and remain competitive in the market. The strong sales channels of the Group, together with the promotion of new products, will help to further improve the Group's sales performance in future. In addition, the Group will continue to optimise the management structure and integrate the overseas business. Based on the business in the U.S. and the UK, it will continue to strengthen the business in the Middle East and Southeast Asia markets, while promoting the developed cost-effective products and intelligent products to different overseas markets. The Group will proactively improve its brand image to enhance its brand awareness in international markets.

North American and Japanese Markets

In the U.S. market, what we are currently seeing is not a recession, but a "reset in consumer priorities". The U.S. home improvement market in 2026 is not experiencing a widespread contraction; rather, there has been a structural shift in consumer spending patterns. High interest rates and soaring housing prices have consistently dampened home sales and large-scale renovation projects. Despite a significant slowdown in spending on large and high-priced lighting fixtures, demand is gradually recovering.

In the second half of the year, we will adjust our product sales strategy across online and QC channels. For ETI-branded products, we will systematically review the commercial product line and incorporate promotional plans while considering inventory age. With respect to organizational structure, we will reintegrate the lighting department and adjust strategic suppliers for core product lines. We will also adjust the product portfolio and seek opportunities to introduce new product replacements. We plan to introduce a series of cost-effective products featuring innovative concepts. For the AURA brand, we will accelerate product streamlining and the development of new product iterations. By clearly identifying market demand for the ETI and AURA brands, we will develop products tailored to channel needs and bring them to market as soon as possible.

The Japanese economy is likely to continue its modest recovery in the second half of 2026. However, due to sluggish new home construction, the overall market will still witness a slight decline.

未來展望

2026年下半年，國際照明業務仍是本集團的核心業務。研發團隊的創新使本集團能夠以快速且具成本效益的方式擴展其產品組合，在市場上保持競爭力。利用強大的銷售渠道，加上新產品的推廣，有助於進一步提升本集團未來的銷售表現。另外，本集團將不斷優化管理架構，整合海外業務；並以美國及英國業務為基礎，不斷加強中東及東南亞市場業務；同時推動已開發高性價比產品及智能型產品到不同海外市場。本集團積極提升品牌形象，推動品牌在國際市場的知名度。

北美及日本市場

美國市場方面，現時不是衰退，是「消費優先級重置」。2026年的美國家居裝修市場並非全面萎縮，而是消費者的支出方向發生了結構性變化。高利率和房價高企已連續抑制房屋買賣和全面翻新大型項目活動。大件和高價燈具支出明顯放緩，但需求慢慢回覆。

下半年我們的產品的銷售策略在網上和品質控制渠道做出調整。針對ETI品牌的產品從商用產品線進行系統梳理，同時考慮庫齡加入促銷方案。組織架構方面，重新把燈具部門整合起來，調整核心產品線的戰略供應商，並調整產品線，尋找新產品替換機會。我們計劃推薦性有創新概念的高性價比產品系列。針對AURA品牌，我們會加快產品的梳理和開發新產品迭代計劃，明確ETI和AURA品牌市場需求，開發渠道需要的產品，儘早上市。

日本經濟2026年下半年大概率延續小幅回暖。但受新房開工低迷拖累，整體規模仍會微幅下滑。

In the second half of 2026, the Japanese team will strive to expand sales, with the main task of promoting our own-brand business while focusing on developing new customers for the ODM business. The team will pursue a dual-track approach to channel development: first, expanding sales through online e-commerce channels; and second, expanding its presence in offline home goods superstores by actively seeking new partner stores.

日本團隊在2026年下半年將努力擴大銷售規模，爭取自有品牌業務的同時致力於開發新客戶ODM業務為主要任務。渠道端雙線發力，一是擴容線上電商渠道銷售規模，二是拓展線下家居商超佈局，積極開發新增合作門店。

UK and Nordic Markets

英國及北歐市場

The UK management anticipates that sales performance in the UK and Nordic markets will improve in the second half of the year, which is supported by close collaboration with exclusive distributors in each country on demand creation initiatives and by focusing on and establishing recognized expertise in selected vertical markets in line with our slipstream concept.

英國管理層預計英國及北歐市場的銷售表現將在下半年有所改善，這得益於與各國獨家經銷商在需求創造措施方面緊密合作，以及根據我們的滑流概念，專注於特定垂直市場，並在該等市場建立公認的專業能力。

Other Overseas Markets

其他海外市場

Vietnam Market – We will actively promote business expansion in Hanoi, Vietnam, in terms of engineering projects and distribution channels to further enhance market coverage and business scale.

越南市場－積極推動越南河內市場於工程項目及分銷渠道的業務拓展，進一步提升市場覆蓋及業務規模。

Singapore & Surrounding Markets – We will continue to explore emerging markets along the "Belt and Road" initiative, focus on the development of overseas distribution channels, and negotiate supermarket lighting product supply projects with customers in Australia and New Zealand to create new opportunities for future growth.

新加坡及周邊市場－持續開拓「一帶一路」新興市場，聚焦海外分銷渠道發展和與澳大利亞及新西蘭客戶洽談超市照明產品供應項目，為未來增長創造新機遇。

Our marketing strategy remains centered on positioning Singapore as the ASEAN Hub. Key initiatives include: Participation in major exhibitions; Hosting customer seminars in our showrooms; Facilitating follow-up business discussions. This move aims to enhance brand visibility and allow for more effective promotion of our product solutions.

我們的行銷戰略持續以打造「新加坡作為東盟中心」為核心。主要舉措包括：參與重要展會、在展廳舉辦客戶研討會、推動後續商務交流等。該舉措旨在提升品牌曝光度，並更高效推廣我們的產品解決方案。

Pakistani Market – Due to slow approval and progress for government projects, development in the Pakistani market continues to face challenges, which have exerted a certain impact on project progress. We expect this situation to persist through the end of 2026.

巴基斯坦市場－由於政府項目審批及推進進度較慢，巴基斯坦市場發展仍面臨挑戰，對項目進展造成一定影響。我們預計有關情況將持續至2026年底。

Brand Building, Product Development and Internal Management

Brand growth and business development complement each other. For the second half of 2026, the Group's branding strategy will continue to emphasize steady investment and long-term brand equity building, nurturing its growing portfolio of sub-brands across different regions, while further refining brand images and sharpening brand narratives. Key brand assets, including visual identities, promotional videos, official websites, and social media channels, will undergo strategic upgrades for selected brands. At the same time, the Group will allocate dedicated marketing resources to enhance brand awareness and unlock new business opportunities across markets.

In future product research and development, NVC International Research Institute will continue to uphold its core value of "NVCI – driven by nature and presented with technology", anchored in the core objective of improving the human lighting environment. Building on the achievements of the first half of the year, including process innovations, smart electronic control R&D, intellectual property rights deployment, and the development of the R&D system, it will continue to deepen its focus on technical research and innovation, precisely plan key R&D priorities, coordinate R&D resource allocation, and steadily advance product iteration and upgrades.

Driven by factors such as the rapid growth in demand for AI computing power and geopolitical conflicts in the Middle East, procurement prices for materials in categories such as electronics and electrical appliances, semiconductors, and plastics have surged, while delivery times have lengthened, leading to increased supply risks and rising procurement costs. Faced with rising costs and an adverse supply environment, the supply chain has implemented proactive measures to minimize the impact of cost increases on the Company's expenses, while actively addressing shortages. The Group will control procurement costs through the following measures: deepening strategic cooperation with core material suppliers to secure priority supply support during market shortages; adopting a supplier advance payment scheme to lock in inventory in advance and curb cost increases; ensuring stable supply through safety stock and in-transit inventory based on material scarcity levels and procurement cycles; and reducing cost increases through inventory management. In the second half of 2026, the Group will continue to face challenges such as persistently high non-ferrous metal prices, intermittent conflicts in the Middle East, skyrocketing prices for semiconductor materials, continued price increases for PCBs (especially fiberglass boards), and tight supply. Faced with the dual pressures of procurement costs and supply constraints, the Group will need to continuously adjust procurement strategies in the second half of 2026 to adapt to market changes. The Group will closely monitor trends in bulk raw materials and market conditions for semiconductor materials, and is committed to implementing various solutions to maintain the competitiveness of the supply chain in terms of cost, delivery, quality, and service.

品牌塑造、產品開發及內部管理

品牌成長與業務發展相輔相成。2026年下半年，本集團的品牌戰略繼續強調穩扎穩打、持續投入，維護不斷成長的子品牌矩陣，持續賦予各品牌合適的形象和清晰的內涵。部分品牌的品牌形象、宣傳片、官網、社交媒體等品牌資產也將迎來煥新。同時，集團亦會投入相應的市場宣傳資源，致力提升各品牌知名度，輔助拓展業務機遇。

未來產品研究及開發，雷士國際研究所將持續踐行「NVCI－以自然驅動，用科技呈現」核心價值觀，錨定改善人類照明環境核心目標，承接上半年工藝革新、智能電控研發、知識產權佈局、研發體系建設成果，持續深耕技術研究與創新佈局，精准規劃研發主攻方向、統籌研發資源投入，穩步推進產品迭代升級。

受人工智慧算力需求快速成長以及中東地區地緣政治衝突等因素影響，電子電器類、半導體類、塑膠類等物料採購價格大漲，交期拉長，使供應風險增加和採購成本上漲。面對成本的持續上漲和惡劣的供應環境，供應鏈採取積極因應措施盡量減少成本上漲對本公司成本造成的影響，同時積極應對缺貨問題。本集團將透過以下方式對採購成本進行控制：與核心物料供應商加深戰略合作力度，在市場缺貨時得到優先供貨支持；採用供應商提前預付款的方案提前鎖貨，抑製成本上升；根據物料的緊張程度和物料採購週期採用安全庫存和在途備料的方式保障貨源的供應穩定；及備貨減少成本上漲。2026年下半年本集團依舊面臨有色金屬價格處於高位、中東戰爭衝突時斷時續、半導體類物料瘋狂上漲、PCB（尤其是玻纖板）價格持續上漲、貨源緊張的挑戰。在面對採購成本和供應緊張雙重壓力的情況下，2026年下半年需持續調整採購策略以因應市場的變化。本集團會密切關注大宗原料的趨勢和半導體物料的市場狀況，致力於推動不同方案持續保持供應鏈的競爭力，使供應鏈在成本、交付、品質和服務方面持續保持競爭力。

Management Discussion and Analysis
管理層討論與分析

The Group's Main New Products

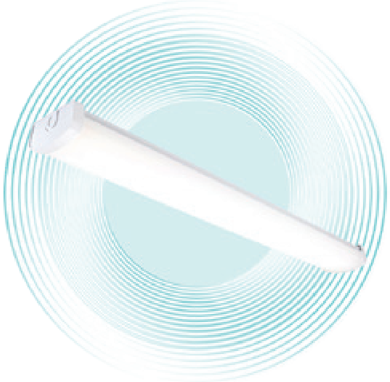
The Group focuses on developing creative research and development capability and providing customers with professional and optimised lighting and non-lighting solutions. It aims to promote the global energy-saving and emission-reduction and enhance green lighting industry forward to more sustainable, healthy and well-regulated growth. The Group has now established sales networks in major countries and regions such as North America, Europe, Australia, East Asia, the Middle East and Southeast Asia. The Group develops and promotes products according to regional characteristics and customer needs, providing distributors, project customers and consumers with customised and differentiated products and services. The following shows the main new products developed and successfully marketed by the Group during the Period under Review.

本集團主要新品

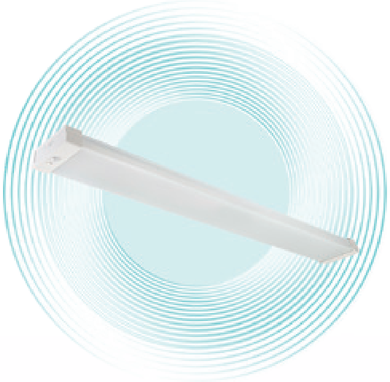
本集團致力於打造創新性研發能力，為客戶提供專業的照明及非照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定製化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。

Kipling LED Flush Mount
Kipling吸頂燈

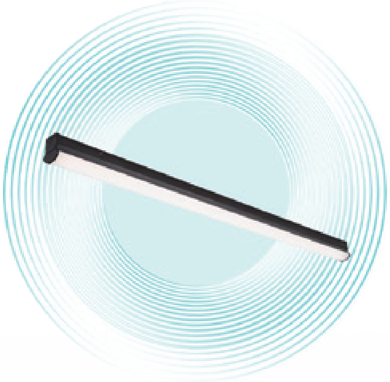
Grafton Semi Flush Mount
Grafton吸頂燈



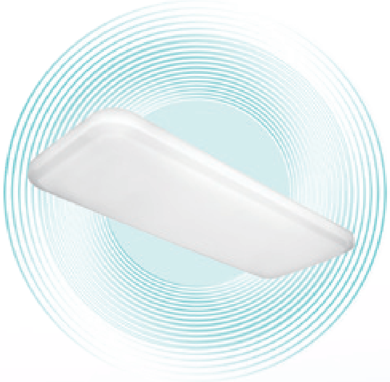
Selectable Commercial Wrap
可調流明商用帶端蓋長方形吸頂燈



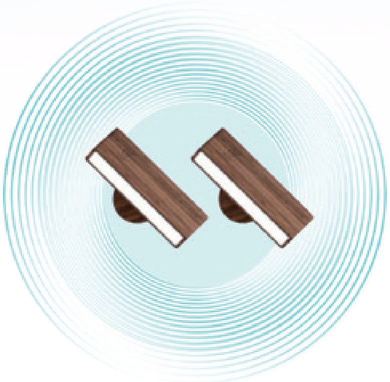
Motion Wrap
感應款帶端蓋長方形吸頂燈



Matte Black Strip Light
黑色支架燈

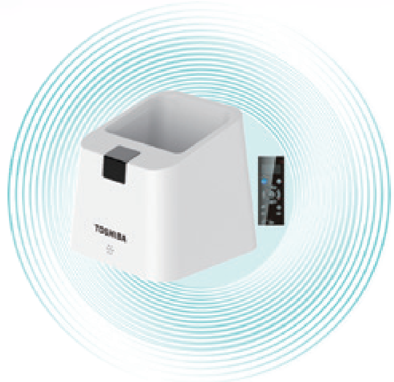


Flushmount
吸頂燈



Battery Operated Sconce
壁燈

Deco Pendant
裝飾燈

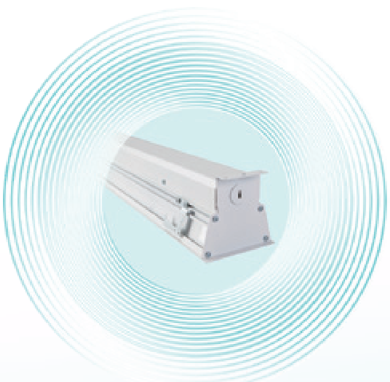


Voice-Activated Base &
Circadian Lighting Remote Control
聲控底座及節律照明遙控器

Security Light
安全燈

Puck Light
商用支架燈

Vapor Light
三防燈



Linear Light
線型燈

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW

Sales Revenue

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Period under Review, the sales revenue of the Group amounted to US$119,503,000, representing an increase of 11.5% as compared with Corresponding Period.

For business management need and the nature of business units based on the products and market, the Group classified the reportable operating segments as follows:

Revenue by geographical locations, NVC brand sales and non-NVC brand sales

The table below sets forth the sales revenue by geographical locations, NVC brand products and non-NVC brand products and the growth rate of each item. Our non-NVC brand products primarily consist of ODM products.

財務回顧

銷售收入

銷售收入指已售貨物的發票價值，經扣除退貨和折扣的淨額。回顧期內，本集團取得銷售收入119,503千美元，較同期上升11.5%。

出於經營管理需要及其產品和市場組成業務單元的性質，本集團劃分以下報告業務分部：

按地理位置及雷士品牌與非雷士品牌銷售劃分的收入

下表載列按地理位置及雷士品牌產品和非雷士品牌產品劃分的銷售收入及各項目的增長率。我們的非雷士品牌產品主要由ODM產品組成。

		Six months ended 30 June 截至6月30日止6個月		
		2026 2026年 US$'000 千美元	2025 2025年 US$'000 千美元	**Growth rate 增長率**
Sales revenue from the PRC	**來自中國的銷售收入**			
Non-NVC brands	非雷士品牌	**3,977**	4,348	**(8.5%)**
Sales revenue from international markets	**來自國際市場的銷售收入**			
NVC brand	雷士品牌	**15,614**	15,859	**(1.5%)**
Non-NVC brands	非雷士品牌	**99,912**	86,955	**14.9%**
Subtotal	小計	**115,526**	102,814	**12.4%**
Total	**合計**	**119,503**	107,162	**11.5%**

During the Period under Review, sales revenue from the PRC decreased by 8.5%, due to increasingly fierce competition from other competitors. During the Period under Review, international sales increased by 12.4%. This led to an increase in the overall sales revenue by 11.5% comparing with Corresponding Period.

由於其他競爭對手的競爭日益激烈，回顧期內來自中國的銷售收入下降8.5%。回顧期內國際銷售增加12.4%。這導致整體銷售收入與同期相比上升11.5%。

Cost of Sales

Cost of sales mainly consists of the cost of raw materials, outsourced manufacturing costs, labor costs and indirect costs. Major raw materials of the Group include iron, aluminum and alloys, glass tubes, electronics components and LED packaged chips. Outsourced manufacturing costs primarily include the cost of purchased semi-finished products used in the production of our products and finished products produced by other manufacturers. Indirect costs primarily include water, electricity, depreciation and amortisation and others. The table below sets forth the composition of our cost of sales:

銷售成本

銷售成本主要包括原材料成本、外包生產成本、勞工成本及間接費用。本集團的主要原材料包括鐵、鋁及合金、玻璃管、電子元器件以及LED封裝晶片等。外包生產成本主要包括採購其他製造商生產的半成品以用於我們的產品及成品生產的成本。間接費用主要包括水、電、折舊和攤銷以及其他。下表列示銷售成本的組成：

		Six months ended 30 June 截至6月30日止6個月			
		2026 2026年		2025 2025年	
		US$'000 千美元	**Percentage in revenue (%) 佔收入比例(%)**	US$'000 千美元	Percentage in revenue (%) 佔收入比例(%)
Raw materials (including outsourced manufacturing costs)	原材料(含外包生產成本)	**64,828**	**54.2%**	53,934	50.3%
Labor costs	勞工成本	**8,344**	**7.0%**	7,906	7.4%
Indirect costs	間接費用	**7,061**	**5.9%**	4,746	4.4%
Total cost of sales	**銷售成本合計**	**80,233**	**67.1%**	66,586	62.1%

During the Period under Review, the cost of sales as a percentage in revenue increased from 62.1% to 67.1%, while the gross profit margin decreased from 37.9% to 32.9%, primarily due to the increase in the cost of raw materials, freight costs and U.S. tariff expenses.

回顧期內，銷售成本佔收入的比例由62.1%上升至67.1%，毛利率由37.9%下降至32.9%，主要是由於原材料成本、運費及美國關稅開支增加。

Gross Profit and Gross Profit Margin

毛利及毛利率

Gross profit is calculated as the net value of sales revenue less cost of sales.

毛利指銷售收入減去銷售成本後的淨額。

During the Period under Review, gross profit of sales of the Group was US$39,270,000 representing a decrease of 3.2% as compared with the Corresponding Period, and gross profit margin of sales decreased from 37.9% to 32.9%. The gross profit and gross profit margin by segments are shown as follows:

回顧期內，本集團實現銷售毛利39,270千美元，較同期減少3.2%，銷售毛利率由37.9%下降至32.9%。各分部的毛利及毛利率列示如下：

The table below shows the gross profit and gross profit margin by geographical locations and NVC brand products and non-NVC brand products for the periods indicated:

下表列示所示期間按地理位置及雷士品牌產品和非雷士品牌產品劃分的毛利及毛利率：

		Six months ended 30 June 截至6月30日止6個月			
		2026 2026年		2025 2025年	
		US$'000 千美元	(%) (%)	US$'000 千美元	(%) (%)
Gross profit from the PRC sales:	**中國銷售產生的毛利：**				
Non-NVC brands	非雷士品牌	562	14.1%	759	17.5%
Gross profit from international sales:	**國際銷售產生的毛利：**				
NVC brand	雷士品牌	6,678	42.8%	6,089	38.4%
Non-NVC brands	非雷士品牌	32,030	32.1%	33,728	38.8%
Subtotal	小計	38,708	33.5%	39,817	38.7%
Total	**合計**	39,270	32.9%	40,576	37.9%

The cost of raw material and freight costs have increased compared to the Corresponding Period, resulting in a higher production cost of the Group during the Period under Review. The overall gross profit margin of the Group during the Period under Review decreased from 37.9% to 32.9% compared with the Corresponding Period.

原材料成本及運費較同期上升，導致本集團於回顧期內的生產成本較高。本集團於回顧期的整體毛利率由同期的37.9%下降至32.9%。

Other Income

Our other income mainly consist of government grants and other subsidies, bank interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others (the breakdown of other income is provided in Note 5 to the condensed consolidated financial statement in this report). We received various types of government grants in the form of tax subsidies, incentives for research and development activities and expansion of production capacity of energy-saving lamp. During the Period under Review, other income of the Group increased by 8.7% as compared with the Corresponding Period, which was mainly due to the combined effect of the decrease in government grants and other subsidies, and the increase in bank interest income.

其他收入

我們的其他收入主要包括政府補助及其他補貼、銀行利息收入、來自供應商的附加費、租金收入、諮詢服務收入、商標許可費及其他等（其他收入的明細載於本報告簡明綜合財務報表附註5）。同時我們收到各種作為稅收補貼、鼓勵進行科技研發和擴大節能燈產能的政府補助。回顧期內，本集團其他收入較同期增加8.7%，乃主要由於政府補助及其他補貼減少以及銀行利息收入增加的綜合影響。

Other Gains and Losses

This item represents the Group's net foreign exchange gains or losses, gain or loss from fair value changes of held-for-trade investment, gain or loss on disposal of property, plant and equipment and others during the Period under Review.

For the Period under Review, the Company recorded net losses of US$1.6 million in respect of other gains and losses, as compared with net gain of approximately US$8.4 million for the Corresponding Period. This shift from net gain to net losses was primarily attributable to (a) the net foreign exchange gain/losses, which shifted from the net foreign exchange gains of approximately US$4.7 million for the Corresponding Period to the net foreign exchange losses of approximately US$2.6 million for the Period under Review, and (b) the decreased in net gains of fair value of financial assets from approximately US$3.6 million for the Corresponding Period to approximately US$0.8 million for the Period under Review.

其他損益

本項反映回顧期內本集團的匯兌淨損益、交易性持有投資的公允價值變動收益或損失、處置物業、廠房及設備的損益及其他等。

回顧期內，本公司其他損益錄得淨虧損1,600千美元，同期則錄得淨收益約8,400千美元。由淨收益轉為淨虧損乃主要由於(a)匯兌淨收益／虧損，由同期的匯兌淨收益約4,700千美元轉為回顧期內的匯兌淨虧損約2,600千美元，及(b)金融資產的公允價值淨收益由同期的約3,600千美元減少為回顧期內的約800千美元。

Selling and Distribution Costs

Our selling and distribution costs mainly consist of freight costs, advertising and promotion expenses, staff costs and other costs including office expenses, customs clearance expenses, travelling expenses, depreciation and amortisation, insurance fees and other miscellaneous costs.

During the Period under Review, our selling and distribution costs were US$14,619,000, representing a decrease of 3.7% as compared with the Corresponding Period. Our selling and distribution costs as a percentage in revenue decreased from 14.2% to 12.2% during the Period under Review.

銷售及分銷費用

我們的銷售及分銷費用主要包括運費、宣傳和推廣費用、員工成本和其他費用，包括辦公費、報關費、交通費、折舊和攤銷、保險費和其他雜項。

回顧期內，我們的銷售及分銷費用達14,619千美元，較同期減少3.7%。回顧期內，我們的銷售及分銷費用佔收入的比例由14.2%下降至12.2%。

Administrative Expenses

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, research and development expenses, office expenses and other expenses including tax expenses, audit fees, other professional fees and other miscellaneous expenses. These taxes mainly include land use tax and stamp duty in connection with our administrative functions.

During the Period under Review, our administrative expenses were US$16,071,000, representing an increase of 0.6% as compared with the administrative expenses of the Corresponding Period, which was mainly due to increase of professional fees. Our administrative expenses as a percentage in revenue decreased from 14.9% to 13.4% during the Period under Review.

管理費用

管理費用主要包括員工成本、攤銷和折舊、研發費、辦公費用及其他費用，其他費用包括稅項、審計費、其他專業費用和其他雜項。這些稅項主要包括與我們的行政部門有關的土地使用稅和印花稅。

回顧期內，我們的管理費用達16,071千美元，較同期之管理費用增加0.6%，主要是由於專業費用增加所致。回顧期內，我們的管理費用佔收入的比例由14.9%下降至13.4%。

Finance Costs

Finance costs represent expenses of interest on bank loans and interest on lease liabilities. During the Period under Review, the Group's finance costs increased from US$259,000 to US$402,000 as compared with the Corresponding Period. The increase was due to the increase in accounts receivable financing.

財務費用

財務費用為銀行貸款利息及租賃負債利息支出。回顧期內，本集團財務費用由同期259千美元增加至402千美元。該增幅乃由於應收賬款貼現融資增加所致。

Share of Results of Associates

This item represents the Group's share of net profits or net losses in the associates during the Period under Review.

應佔聯營公司業績

本項反映回顧期內本集團在聯營公司中享有的淨利潤或承擔的淨虧損份額。

Income Tax

During the Period under Review, the Group's income tax decreased from US$1,478,000 to US$929,000 as compared with the Corresponding Period.

所得稅

回顧期內，本集團所得稅由同期1,478千美元降至929千美元。

Profit for the Period (including Profit Attributable to Non-controlling Interests)

Due to the factors mentioned above, our net profit for the period (including profit attributable to non-controlling interests) was US$1,106,000 during the Period under Review.

本期利潤(包括非控制性權益應佔利潤)

由於上述因素，回顧期內我們的本期淨利潤(包括非控制性權益應佔利潤)為1,106千美元。

Profit for the Period Attributable to Owners of the Company

Due to the factors mentioned above, profit for the period attributable to owners of the Company was US$959,000 during the Period under Review.

本公司擁有人應佔本期利潤

由於上述因素，回顧期內本公司擁有人應佔本期利潤為959千美元。

Profit for the Period Attributable to Non-controlling Interests

During the Period under Review, profit for the period attributable to non-controlling interests was US$147,000.

非控制性權益應佔本期利潤

回顧期內，非控制性權益應佔本期利潤為147千美元。

CASH FLOWS AND LIQUIDITY

Cash Flows

The table below sets out selected cash flow data from our condensed consolidated statement of cash flows.

現金流量及流動性

現金流量

下表載列從我們的簡明綜合現金流量表中節選的現金流量數據。

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 US$'000 千美元	2025 2025年 US$'000 千美元
Net cash flows from operating activities	經營活動所得現金流量淨額	**7,269**	4,541
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(581)**	(2,488)
Net cash flows (used in) from financing activities	融資活動(所用)所得現金流量淨額	**(7,218)**	9,505
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	**(530)**	11,558
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**124,449**	93,928
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(940)**	(873)
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and cash flows	於簡明綜合財務狀況表及現金流量表中呈列的現金及現金等價物	**122,979**	104,613

As at the end of the Period under Review, the cash and cash equivalents of the Group were mainly denominated in US$, RMB, HK$, GBP, JPY, SGD and VND. The RMB is not freely convertible into other currencies, however, under China's Regulations on the Management of Foreign Exchanges and Administration of Settlement, Sale and Payment of Foreign Exchange Provisions, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於回顧期末，本集團的現金及現金等價物主要以美元、人民幣、港元、英鎊、日圓、新幣及越南盾計值。人民幣不可自由轉換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Liquidity

流動性

Sufficiency of net current assets and working capital

淨流動資產及營運資金的充足性

The table below sets out our current assets, current liabilities and net current assets as at the end of the Period under Review.

下表列示我們於回顧期末的流動資產、流動負債及淨流動資產。

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
CURRENT ASSETS	**流動資產**		
Inventories	存貨	**50,362**	43,613
Trade and bills receivables	貿易及票據應收賬款	**46,142**	44,998
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	**16,667**	14,786
Tax recoverable	預付稅項	**–**	73
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產	**52,966**	51,965
Cash and cash equivalents	現金及現金等價物	**122,979**	124,449
Subtotal current assets	**流動資產小計**	**289,116**	279,884
CURRENT LIABILITIES	**流動負債**		
Trade and bills payables	貿易及票據應付賬款	**46,839**	40,047
Other payables and accruals	其他應付賬款及預提費用	**33,727**	43,974
Contract liabilities	合同負債	**1,364**	1,192
Borrowings	借款	**7,684**	5,433
Deferred income	遞延收益	**148**	144
Lease liabilities	租賃負債	**1,731**	2,229
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	**480**	400
Tax liabilities	稅務負債	**3,520**	3,934
Subtotal current liabilities	**流動負債小計**	**95,493**	97,353
NET CURRENT ASSETS	**淨流動資產**	**193,623**	182,531

As at 30 June 2026 and 31 December 2025, the total net current assets of the Group amounted to US$193,623,000 and US$182,531,000, respectively, and the current ratio was 3.03 and 2.87, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that we have sufficient working capital for our present requirements and for the next 12 months.

於2026年6月30日及2025年12月31日，本集團的淨流動資產總額分別為193,623千美元及182,531千美元，流動比率分別為3.03及2.87。鑒於我們目前的流動性狀況及預期因經營而產生的現金流入，董事認為我們擁有充足的營運資金來應付目前及未來12個月的資金需求。

CAPITAL MANAGEMENT

資本管理

The table below sets out our gearing ratios as at the end of the Period under Review.

下表載列我們於回顧期末的資本負債比率。

		30 June 2026 2026年 6月30日 US$'000 千美元	31 December 2025 2025年 12月31日 US$'000 千美元
Borrowings	借款	**16,493**	13,542
Total debt	債務合計	**16,493**	13,542
Less: cash and cash equivalents	*減：*現金及現金等價物	**(122,979)**	(124,449)
Net debt	淨債務	**N/A 不適用**	N/A 不適用
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	**486,917**	473,036
Gearing ratio	資本負債比率	**N/A 不適用**	N/A 不適用

The primary goal of our capital management is to maintain the stability and growth of our financial position. We regularly review and manage our capital structure and make corresponding adjustments, after taking into consideration changes in economic conditions, our future capital requirements, prevailing and projected profitability and operating cash flows, projected capital expenditures and projected strategic investment opportunities. We manage our capital by monitoring our gearing ratio (which is calculated as net debt divided by the total equity attributable to owners of the Company). Net debt is the balance of borrowings less cash and cash equivalents.

我們資本管理的主要目標是保持公司財務狀況的穩定性及增長。我們定期審查並管理我們的資本結構，並在考慮經濟狀況的轉變、未來資本需要、當前及預期的盈利能力及營運現金流量、預期資本支出及預期策略性投資機會後作出相應的調整。我們透過監控公司的資本負債比率（淨債務除以本公司擁有人應佔總權益）來管理資本。淨債務為借款扣除現金及現金等價物之餘額。

CAPITAL EXPENDITURE

We funded our capital expenditure with cash generated from operations and bank loans. Our capital expenditure is primarily related to expenditure on property, plant and equipment and other intangible assets. During the Period under Review, the Group's capital expenditure amounted to US$2,550,000 (Corresponding Period: US$3,682,000), mainly comprising the cost of property, plant and equipment.

資本支出

我們的資本支出來源為經營業務所產生的現金、銀行貸款所取得的現金。資本支出主要為有關物業、廠房及設備及其他無形資產支出。回顧期內，本集團資本支出為2,550千美元(同期：3,682千美元)，主要包括物業、廠房及設備成本。

OFF-BALANCE SHEET ARRANGEMENT

As of 30 June 2026, we did not have any material off-balance sheet arrangements or off-balance sheet guarantees for outstanding loans. We did not engage in trading activities involving non- exchange traded contracts during the Period under Review.

表外安排

於2026年6月30日，我們概無任何重大表外安排或未還貸款的表外擔保。我們於回顧期內概沒有從事涉及非交易所買賣合約的交易活動。

CAPITAL COMMITMENTS

As of 30 June 2026, the capital commitments in respect of purchase of property, plant and equipment amounted to US$781,000 (31 December 2025: US$519,000).

資本承諾

於2026年6月30日，我們購置物業、廠房及設備的資本承諾為781千美元(2025年12月31日：519千美元)。

CONTINGENT LIABILITY

During the current interim period, a subsidiary of the Group was involved in legal disputes concerning patent infringement, arising in the normal course of business.

At the end of the reporting period and up to date on which these condensed consolidated financial statements are authorised for issue, the Directors are of the opinion that, taking into account of the advice from the Group's external legal counsel, the expected outcome of these legal disputes is uncertain. Therefore, it is not practicable for the Directors to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

或有負債

於本中期期間，本集團一間附屬公司捲入於正常業務過程中發生的專利侵權法律糾紛。

於報告期末及截至該等簡明綜合財務報表批准發佈之日，經考慮本集團外部法律顧問的意見，董事認為該等法律糾紛的預期結果具有不確定性。因此，董事無法可靠地估計本次糾紛可能產生的責任金額、發生時間及對本集團的潛在影響。

MERGERS, ACQUISITIONS, INVESTMENTS AND DISPOSALS AND SIGNIFICANT INVESTMENTS HELD

On 2 June 2026, Zhejiang Youtong Technology Co., Ltd.*（浙江友同科技有限公司）("Youtong Technology"), an indirect non-wholly owned subsidiary of the Company, Zhejiang Miler Technology Co., Ltd.*（浙江米雷科技有限公司）("Zhejiang Miler"), an indirect non-wholly owned subsidiary of the Company and Zhejiang NVC Lighting Co., Ltd.*（浙江雷士燈具有限公司）("Zhejiang NVC"), an indirect non-wholly owned subsidiary of the Company entered into a capital injection agreement, as amended and supplemented on the same date, pursuant to which Zhejiang Miler agreed to contribute an aggregate of RMB8,450,000 in cash, comprising an amount of RMB5,000,000 as additional registered capital of Zhejiang NVC and an amount of RMB3,450,000 to be credited to the capital reserve of Zhejiang NVC (collectively, the "Capital Injection").

Following completion of the Capital Injection, the equity interest of Youtong Technology in Zhejiang NVC was diluted from 100% to 80% and Zhejiang NVC will continue to be a subsidiary of the Company, and its financial results will continue to be consolidated in the financial results of the Company.

The Capital Injection constituted a deemed disposal of the Company's interest in the Zhejiang NVC under Rule 14.29 of the Listing Rules and a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

For details, please refer to the Company's announcement dated 2 June 2026.

Save as disclosed above, during the Period under Review, the Group made no material acquisition, merger, investment or disposal of subsidiaries, associates and joint ventures and there were no significant investments held.

兼併、收購、投資及出售及持有的重大投資

於2026年6月2日，本公司間接非全資附屬公司浙江友同科技有限公司（「友同科技」）、本公司間接非全資附屬公司浙江米雷科技有限公司（「浙江米雷」）及本公司間接非全資附屬公司浙江雷士燈具有限公司（「浙江雷士」）訂立增資協議（經於同日修訂及補充），據此，浙江米雷同意以現金注資合共人民幣8,450千元，包括作為浙江雷士新增註冊資本的人民幣5,000千元，而人民幣3,450千元將計入浙江雷士之資本公積（統稱「增資」）。

增資完成後，友同科技於浙江雷士之股權將由100%攤薄至80%，而浙江雷士將繼續為本公司之附屬公司，而其財務業績將繼續併入本公司之財務業績。

根據上市規則第14.29條，增資構成本公司於浙江雷士權益的視作出售，並根據上市規則第14章，構成本公司的須予披露交易。

詳情請參閱本公司日期為2026年6月2日之公告。

除上文所披露者外，於回顧期內，本集團沒有進行重大附屬公司、聯營公司及合營企業的收購、兼併、投資或出售及概無持有重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2026 and up to the date of this report.

重大投資或資本資產的未來計劃

除本報告所披露者外，於2026年6月30日及至本報告日期，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

* *For identification purposes only*
僅供識別

PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

抵押資產

本集團的借款以本集團的資產作抵押，相關資產的賬面值如下：

		30 June 2026 2026年 6月30日 US$'000 千美元	31 December 2025 2025年 12月31日 US$'000 千美元
Property, plant and equipment	物業、廠房及設備	**5,770**	5,893
Trade receivables	貿易應收賬款	**5,089**	7,479

MARKET RISKS

We are exposed to various market risks in the ordinary course of business. Our risk management strategy aims to minimise the adverse effects of these risks to our financial results.

Foreign Currency Risk

We are exposed to transactional currency risk. Such risk arises from sales or procurement by operating units in currencies other than its functional currency. As a result, we are exposed to fluctuations in the exchange rate between the functional currencies and foreign currencies. During the Period under Review, the Group had entered into several forward currency contracts in place to hedge the foreign exchange exposure, in order to protect the Company from material difficulties or negative impacts on our operations or liquidity as a result of fluctuations in currency exchange rates.

市場風險

在日常業務過程中，我們面臨各種市場風險。我們的風險管理策略旨在盡量將這些風險對我們財務業績的不利影響降低。

外幣風險

我們承受貨幣交易風險。交易風險因運營單位以其功能貨幣以外的貨幣進行銷售或採購而產生。因此，我們面臨功能貨幣與外幣之間的匯率波動的風險。回顧期內，本集團簽訂若干匯率遠期合同以對沖匯率風險，藉此保障本公司免因貨幣匯率的波動而令我們營運或流動資金出現任何重大困難或負面影響。

Commodity Price Risk

We are exposed to fluctuations in the prices of raw materials which are influenced by global changes as well as regional supply and demand conditions. Fluctuations in the prices of raw materials could adversely affect our financial performance. We did not enter into any commodity derivative instruments to hedge the potential commodity price changes.

Liquidity Risk

We monitor our risk of having a shortage of funds by considering the maturity of our financial instruments, financial assets and liabilities and projected cash flows from operations. Our goal is to maintain a balance between continuity and flexibility of funding through the use of bank loans and other interest-bearing loans. Our Directors have reviewed our working capital and capital expenditure requirements and determined that we have no significant liquidity risk.

Credit Risk

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in China, Hong Kong and Singapore. We also have policies that limit our credit risk exposure to any financial institutions. The carrying amounts of trade and bills receivables, deposits and other receivables, cash and cash equivalents and short-term deposits included in the condensed consolidated statement of financial position represent our maximum exposure to credit risk in relation to our financial assets. We have no other financial assets which carry significant exposure to credit risk. In 2026, we entered into a number of one-year insurance contracts with China Export & Credit Insurance Corporation, which covered 90% uncollectible receivables from international sales during the period from 1 July 2026 to 30 June 2027 with a maximum compensation amount of US$10,000,000. We purchased such insurance in order to minimise our exposure to credit risk as we expand our business. We plan to renew such insurance contracts when they become due.

商品價格風險

我們承受原材料價格波動的風險。原材料價格受全球變動及地區性供求狀況的影響。原材料價格的波動可能對我們的財務業績產生不利影響。本公司尚未簽訂任何商品衍生工具以對沖潛在的商品價格變化。

流動資金風險

我們通過考慮我們金融工具、金融資產及負債的到期日和預計從營運產生的現金流量來監控資金短缺的風險。我們的目標是通過使用銀行貸款和其他計息貸款使資金的連續性和靈活性保持平衡。我們的董事已審核我們的營運資金及資本開支要求，並確定我們沒有重大流動資金風險。

信用風險

我們的主要信用風險來自於債務人的大量貿易及票據應收賬款、保證金及其他應收賬款。我們已訂立政策確保產品出售予有適當信用額度的客戶，且我們嚴格控制貿易應收賬款的信用額度。我們的現金和短期存款主要存於中國、香港及新加坡的註冊銀行。我們亦有限制曝露於任何金融機構的信用風險政策。簡明綜合財務狀況表中的貿易及票據應收賬款、保證金及其他應收賬款的賬面值、現金及現金等價物和短期存款反映了本集團就有關金融資產的最大信用風險。我們沒有其他帶有重大信用風險的金融資產。於2026年，我們與中國出口信用保險公司訂立數份一年期保險合同，在其承保範圍內，覆蓋於2026年7月1日至2027年6月30日期間的國際銷售應收賬款不可能收回的金額之90%，最高賠償金額為10,000千美元。我們購買上述保險是為了盡量降低我們擴張業務所帶來的信用風險。我們計劃於該等保險合同到期時續訂。

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company occurred since 30 June 2026 and up to the date of this report.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

EMPLOYEES

As at 30 June 2026, the Group had approximately 1,734 employees in total (31 December 2025: 1,752). The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice and individual performance of the employees. In addition to basic salary, employees are entitled to other benefits including social insurance contributions, employee provident fund schemes, and discretionary incentive scheme. The Group regards training management as a part of its daily operations, and continuously improves its internal staff training system to better help staff to improve their professional skills. According to the work and training needs of each department, we formulate scientific and reasonable employee training and development plans. In terms of training forms, we combine classroom lectures with practical operations to encourage employees to apply what they have learned. After the training, the Group also conducts an effectiveness assessment to understand the learning outcomes of employees. If the assessment result is not satisfactory, we will improve the training method or reorganise the training according to the situation.

回顧期後事項

自2026年6月30日至本報告日期，並無發生影響本公司之重要事項。

中期股息

董事會議決不宣派截至2026年6月30日止6個月的中期股息（截至2025年6月30日止6個月：無）。

僱員

於2026年6月30日，本集團的總員工人數約1,734名（2025年12月31日：1,752名）。本集團會定期就有關市場慣例及個別僱員的表現檢討僱員薪酬及福利。除支付基本薪金外，僱員也享有其他福利，包括社會保險、員工公積金計劃及酌情性獎勵計劃。本集團將培訓管理視為日常運營的一部分，不斷完善內部員工培訓體系，以更好地幫助員工實現職業技能提升。依據各部門的工作與培訓需求，我們制定科學合理的員工培訓及發展計劃。在培訓形式上，我們將課堂講解與實踐相結合，鼓勵員工學以致用。在培訓結束後，本集團亦將開展有效性評估，了解員工的學習成果。如評估結果不理想，我們亦會根據情況改進培訓方式或重新組織培訓。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained pursuant to Section 352 of Part XV of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the provisions of the Model Code were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（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擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》規定，彼等被當作或視為擁有的權益或淡倉）或須記入根據《證券及期貨條例》第XV部第352條規定須予存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of interests 權益性質	Class of Shares 股份類別	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of the total issued Shares *(Note 1)* 佔已發行股份總數的概約百分比 *(附註1)*
YE Yong 叶勇	Beneficial owner 實益擁有人	Ordinary Shares 普通股	27,403,900 (L)	5.40%
	Spouse's interest 配偶的權益	Ordinary Shares 普通股	743,300 (L) *(Note 2)* *（附註2）*	0.15%

Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of shares in issue as at 30 June 2026, i.e. 507,273,677 Shares.

2. As these Shares are held by Ms. GAO Xia, the spouse of Mr. YE Yong, Mr. YE Yong is deemed to be interested in these Shares.

3. (L) represents long position.

附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2026年6月30日之已發行股份數目（即507,273,677股股份）計算。

2. 由於該等股份由叶勇先生的配偶高霞女士持有，因此叶勇先生被視為於該等股份中擁有權益。

3. (L)代表好倉。

Saved as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had or was deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company pursuant to Section 352 of the SFO, or which were notifiable to the Company and the Stock Exchange pursuant to the provisions of the Model Code.

除上文所披露者外，於2026年6月30日，本公司董事或最高行政人員並無於本公司及其相聯法團（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根據《證券及期貨條例》第XV部第7及第8分部須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》規定，彼等被當作或視為擁有的權益及淡倉）或須記入根據《證券及期貨條例》第352條規定本公司須予存置的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests
權益披露

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares

As at 30 June 2026, to the best knowledge of the Directors and chief executive of the Company, the following persons (other than Directors or chief executive of the Company) had 5% or more interests or short positions in the issued Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東所持股份及相關股份的權益及淡倉

於2026年6月30日，就本公司董事及最高行政人員所深知，根據《證券及期貨條例》第336條本公司須存置的登記冊顯示，下列人士（本公司董事或最高行政人員除外）於已發行股份及相關股份中擁有5%或以上的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Nature of interests 權益性質	Class of Shares 股份類別	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of the total issued Shares *(Note 1)* 佔已發行股份總數的概約百分比 *(附註1)*
Elec-Tech International (H.K.) Company Limited 德豪潤達國際（香港）有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	74,034,600 (L)	14.59%
ETIC 德豪潤達	Interest of corporation controlled by the substantial shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	74,034,600 (L) *(Note 2)* *(附註2)*	14.59%
Rising Wealth Limited 財升有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	63,840,000 (L)	12.58%
ZHAO Yu 趙煜	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	63,840,000 (L) *(Note 3)* *(附註3)*	12.58%
Harbour Faith Enterprises Limited	Beneficial owner 實益擁有人	Ordinary Shares 普通股	41,491,100 (L)	8.18%
CHAN Sin Wa Carrie 陳倩華	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	41,491,100 (L) *(Note 4)* *(附註4)*	8.18%
Veritas Holdings Limited	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	151,412,677 (L) *(Note 6)* *(附註6)*	29.85%
AEGEAN Anstalt	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	151,412,677 (L) *(Note 6)* *(附註6)*	29.85%
Canopy Capital Limited 天蓬資本有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	84,545,613 (L) *(Notes 5 & 6)* *(附註5及6)*	16.67%
Leap Gain Limited	Interest of corporation controlled by the substantial Shareholder 主要股東所控制的法團的權益	Ordinary Shares 普通股	84,545,613 (L) *(Notes 5 & 6)* *(附註5及6)*	16.67%
Gold Interact Investment Limited 金中和投資有限公司	Beneficial owner 實益擁有人	Ordinary Shares 普通股	66,867,064 (L) *(Note 6)* *(附註6)*	13.18%

Notes:

1. The approximate percentage of the total issued Shares is calculated with reference to the Company's number of shares in issue as at 30 June 2026, i.e. 507,273,677 Shares.

2. These Shares were held by Elec-Tech International (H.K.) Company Limited. As Elec-Tech International (H.K.) Company Limited is a wholly-owned subsidiary of ETIC, ETIC is deemed to be interested in all these Shares.

3. These Shares were held by Rising Wealth Limited. As Rising Wealth Limited is wholly-owned by Ms. ZHAO Yu, Ms. ZHAO Yu is deemed to be interested in these Shares.

4. These Shares were held by Harbour Faith Enterprises Limited. As Harbour Faith Enterprises Limited is wholly-owned by Ms. CHAN Sin Wa Carrie, Ms. CHAN Sin Wa Carrie is deemed to be interested in these Shares.

5. These Shares were held by Canopy Capital Limited. Canopy Capital Limited is a wholly-owned subsidiary of Leap Gain Limited.

6. As both Leap Gain Limited and Gold Interact Investment Limited are wholly owned by Veritas Holdings Limited, which is in turn wholly owned by AEGEAN Anstalt, both Veritas Holdings Limited and AEGEAN Anstalt are deemed to be interested in the Shares held by Leap Gain Limited and Gold Interact Investment Limited respectively.

7. (L) represents long position.

Save as disclosed above, as at 30 June 2026, so far as the Directors are aware, no other person (except the Directors and chief executive) or corporation had 5% or more interests or short positions in the Shares and underlying Shares which were recorded in the register required to be maintained by the Company pursuant to Section 336 of the SFO.

Controlling Shareholder

During the Period under Review, the Company did not have any controlling shareholder.

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

During the Period under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including the sale of treasury shares, if any). As at 30 June 2026, the Company did not have any treasury shares as defined under the Listing Rules.

Equity Fundraising Activities or Sale of Treasury Shares for Cash and Use of Proceeds

During the Period under review, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

附註：

1. 佔已發行股份總數的概約百分比乃參照本公司於2026年6月30日之已發行股份數目（即507,273,677股股份）計算。

2. 該等股份由德豪潤達國際（香港）有限公司持有。德豪潤達國際（香港）有限公司是德豪潤達的全資附屬公司，因此德豪潤達被視為於該等股份中擁有權益。

3. 該等股份由財升有限公司持有。由於財升有限公司由趙煜女士全資擁有，故趙煜女士被視為於該等股份中擁有權益。

4. 該等股份由Harbour Faith Enterprises Limited持有。由於Harbour Faith Enterprises Limited由陳倩華女士全資擁有，故陳倩華女士被視為於該等股份中擁有權益。

5. 該等股份由天蓬資本有限公司持有。天蓬資本有限公司是Leap Gain Limited的全資附屬公司。

6. 由於Leap Gain Limited及金中和投資有限公司均由Veritas Holdings Limited全資擁有，而Veritas Holdings Limited由AEGEAN Anstalt全資擁有，Veritas Holdings Limited及AEGEAN Anstalt均被視為分別於由Leap Gain Limited及金中和投資有限公司持有的股份中擁有權益。

7. (L)代表好倉。

除上文所披露者外，就董事所知，於2026年6月30日，概無其他人士（董事及最高行政人員除外）或法團擁有登記於根據《證券及期貨條例》第336條本公司須存置的登記冊內的股份及相關股份中5%或以上的權益或淡倉。

控股股東

於回顧期內，本公司沒有任何控股股東。

購買、出售或贖回本公司上市證券

於回顧期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份，如有）。於2026年6月30日，本公司並無持有任何庫存股份（定義見上市規則）。

股本集資活動或出售庫存股份以換取現金及所得款項用途

於回顧期內，本公司並無發行任何股本證券（包括可轉換為股本證券的證券）或出售庫存股份以換取現金。

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

Corporate Governance

The Company has adopted the code provisions of the CG Code as its own code of corporate governance. The Directors are of the opinion that, during the Period under Review, save for code provision C.2.1 set out below, the Company had fully complied with the principles and code provisions set out in Part 2 of the CG Code.

Under code provision C.2.1 of Part 2 of the CG code, the roles of the chairman and the chief executive officer ("CEO") should be separate and should not be performed by the same individual. As announced on 28 March 2025, Ms. CHAN Kim Yung, Eva (an executive Director) resigned as CEO of the Company with effect from 1 April 2025; since her resignation, the Company has been in search for a new CEO. During the period, Mr. WANG Donglei (an executive Director and the chairman of the Board), together with Ms. YANG Yan, the chief operating officer of the Company assumed (and remained as at the date of this report) the responsibilities of the role of CEO.

Taking into account Mr. WANG Donglei's in-depth understanding of the Group's business and that major decisions are being made in consultation with members of the Board and relevant Board committees, the Board considers that the deviation from code provision C.2.1 is appropriate in such circumstances and the arrangement enables more effective planning and execution of long-term business strategies and enhances efficiency in decision-making during the interim period prior to the appointment of a new CEO.

企業管治

本公司已採納企業管治守則的守則條文作為其自身企業管治守則。董事認為，回顧期內，除下文所載的守則條文第C.2.1條外，本公司一直遵守企業管治守則第二部分所載的原則和守則條文。

根據企業管治守則第二部分守則條文第C.2.1條，主席與首席執行官（「首席執行官」）的角色應有區分，並不應由一人同時兼任。本公司於2025年3月28日宣佈，執行董事陳劍瑢女士辭任本公司首席執行官一職，自2025年4月1日起生效；自其辭任以來，本公司一直在物色新任首席執行官。期內，執行董事兼董事長王冬雷先生連同本公司首席營運官楊燕女士共同擔任（並於本報告日期繼續擔任）首席執行官的職責。

考慮到王冬雷先生對本集團業務的深入了解，且重大決策均經與董事會及相關董事委員會成員磋商後作出，董事會認為在此情況下偏離守則條文第C.2.1條屬適當，且該安排有助於更有效地規劃及執行長期業務戰略，並提升在委任新任首席執行官之前的過渡期內的決策效率。

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all the Directors confirmed that they had complied with all applicable requirements set out in the Model Code throughout the Period under Review. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the Period under Review.

證券交易標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為守則。經向所有董事作出具體查詢後，所有董事已確認在回顧期內已遵從標準守則所載的所有適用規定。此外，在回顧期內，就本公司所知，本集團高級管理層並無任何不遵守標準守則的情況。

Risk Management and Internal Controls

The Board continuously oversees the operating situation of the Group's risk management and internal control systems. The Board, through the Audit Committee, conducts on an annual basis a review of the effectiveness of the internal control system of the Group, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The Company has set up the audit and risk control department to regularly monitor and assess the internal risk and control system of each department in order to determine the risk which may affect the business and other aspects of the Group (including key operational and financial processes, regulatory compliance and information safety). It is complementary to the duties of the external auditor and plays an important role in the Company's internal governance.

風險管理和內部監控

董事會持續監督本集團的風險管理及內部監控系統運行情況。董事會通過審核委員會對本集團內部監控系統的有效性作出年度審核，包括資源充足性、僱員資格及經驗、培訓項目及本集團會計及財務申報職能的預算。本公司設立審計風控部門，以定期對各部門的內部風險和監控系統進行監控和評估，以確定可能影響本集團業務及其他方面（包括關鍵營運及財務流程、監管合規及信息安全）的風險。內部審核系統與外部核數師在功能上相輔相成，在監察本公司內部治理的工作上擔當重要角色。

Audit Committee

The Company established the Audit Committee in compliance with the Listing Rules with written terms of reference. The primary duties of the Audit Committee include maintaining relationship with the auditor of the Group, reviewing financial information of the Group, supervising the financial reporting system, risk management and internal control systems of the Group, and the duties of corporate governance designated by the Board. As of the date of this report, the Audit Committee consists of three independent non-executive Directors as members, namely, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed the interim results for the Period under Review, and has reviewed this interim report.

審核委員會

本公司已依照上市規則的規定設立審核委員會，並制定書面職權範圍。審核委員會的主要職責包括維持與本集團核數師的關係；審閱本集團的財務資料；監督本集團的財務報告制度、風險管理及內部監控系統；以及董事會指定的企業管治職責。於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李港衛先生、王學先先生和陳弘先生。李港衛先生為審核委員會的主席。審核委員會已經審閱並討論了回顧期內的中期業績，且已經審閱本中期報告。

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules with written terms of reference. The primary duties of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. As of the date of this report, the Remuneration Committee consists of one executive Director and two independent non-executive Directors as members, namely, Ms. CHAN Kim Yung, Eva, Mr. LEE Kong Wai, Conway and Mr. WANG Xuexian, respectively. Mr. LEE Kong Wai, Conway is the chairman of the Remuneration Committee.

薪酬委員會

本公司已依照上市規則的規定設立薪酬委員會（「薪酬委員會」），並制定書面職權範圍。薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見，及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士參與釐定彼等自身的薪酬。於本報告日期，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，分別為陳劍瑢女士、李港衛先生和王學先先生。李港衛先生為薪酬委員會的主席。

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") in compliance with the Listing Rules with written terms of reference. The primary duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. As of the date of this report, the Nomination Committee consists of two executive Directors and three independent non-executive Directors as members, namely, Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. LEE Kong Wai, Conway, Mr. WANG Xuexian and Mr. CHEN Hong, respectively. Mr. WANG Donglei is the chairman of the Nomination Committee.

提名委員會

本公司已依照上市規則規定設立提名委員會（「提名委員會」），並制定書面職權範圍。提名委員會的主要職責包括檢討董事會的架構，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。於本報告日期，提名委員會由兩名執行董事及三名獨立非執行董事組成，分別為王冬雷先生、陳劍瑢女士、李港衛先生、王學先先生和陳弘先生。王冬雷先生為提名委員會的主席。

Strategy and Planning Committee

The Company established a strategy and planning committee (the "Strategy and Planning Committee") under the Board with written terms of reference. The primary duty of the Strategy and Planning Committee is to propose and formulate the strategic development plan of the Company for the Board's consideration. As of the date of this report, the Strategy and Planning Committee consists of four executive Directors and one independent non-executive Director as members, namely, Mr. WANG Donglei, Ms. CHAN Kim Yung, Eva, Mr. XIAO Yu, Mr. WANG Keven Dun and Mr. WANG Xuexian, respectively. Mr. WANG Donglei is the chairman of the Strategy and Planning Committee.

戰略與規劃委員會

本公司於董事會下設立戰略與規劃委員會（「戰略與規劃委員會」），並制定書面職權範圍。戰略與規劃委員會的主要職責為建議及制定本公司策略發展計劃以供董事會考慮。於本報告日期，戰略與規劃委員會由四名執行董事及一名獨立非執行董事組成，分別為王冬雷先生、陳劍瑢女士、肖宇先生、王頓先生和王學先先生。王冬雷先生為戰略與規劃委員會的主席。

Changes of Directors and Changes in Their Information

From 1 January 2026 and up to the date of approval of this report, there was no change in the Board and the information of Directors that should be disclosed under Rule 13.51B(1) of the Listing Rules.

董事及其資料變更

自2026年1月1日起直至本報告獲批准之日，董事會及董事資料未發生根據上市規則第13.51B(1)條須作出披露的變動。

Disclosures Pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules

The Board is not aware of any circumstances resulting in the responsibility of disclosure under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則第13.20條、13.21條及13.22條的披露

董事會並不知悉任何根據上市規則第13.20條、13.21條及13.22條須予披露的情況。

Related Party Transactions

Details on the related party transactions conducted during the Period under Review are set out in Note 18 to the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 in this report.

Reference is also made to Note 41 to the Group's audited consolidated financial statements for the year ended 31 December 2025 ("2025 Financial Statements") on page 281 of the Company's 2025 annual report in relation to related party transactions conducted by the Group in the years ended 31 December 2024 and 2025. None of these related party transactions constitute connected transactions or continuing connected transactions that are subject to announcement, circular, shareholders' approval and/or reporting requirements under Chapter 14A of the Listing Rules. The Company further confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

關聯方交易

於回顧期內進行的關聯方交易詳情載於本報告中本集團截至2026年6月30日止6個月的未經審核簡明綜合財務報表附註18。

茲亦提述本公司2025年年報第281頁中本集團截至2025年12月31日止年度的經審核綜合財務報表（「2025年財務報表」）附註41，內容有關本集團於截至2024年及2025年12月31日止年度進行的關聯方交易。該等關聯方交易均不構成上市規則第十四A章所規定的須予公告、通函、股東批准及／或報告的關連交易或持續關連交易。 本公司進一步確認，其已遵守上市規則第十四A章的規定。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

Deloitte. 德勤

To the Board of Directors of NVC International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of NVC International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 61, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, 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 International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated 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.

致雷士國際控股有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

本行已審閱載於第35至第61頁雷士國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於2026年6月30日的簡明綜合財務狀況表,以及截至該日止6個月的相關簡明綜合損益表、簡明綜合損益及其他全面收入表、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有關中期財務資料編製的報告須符合其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。 貴公司董事須對根據國際會計準則第34號編製和呈列該等簡明綜合財務報表負責。本行的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並按照已協定的委聘條款,僅向整體董事會報告,且並無其他目的。本行不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated 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.

審閱範圍

本行已按照香港會計師公會所頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核的範圍，故未能令本行確保本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

Conclusion

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

結論

根據本行的審閱，本行並無發現任何事項令本行相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2026

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年8月28日

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

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

			Six months ended 30 June 截至6月30日止6個月	
		Notes 附註	**2026 2026年 US$'000 千美元 (unaudited) (未經審核)**	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Revenue	**收入**	*3*	**119,503**	107,162
Cost of sales	銷售成本		**(80,233)**	(66,586)
Gross profit	**毛利**		**39,270**	40,576
Other income	其他收入	*5*	**3,463**	3,187
Other gains and losses	其他損益		**(1,614)**	8,357
Selling and distribution expenses	銷售及分銷費用		**(14,619)**	(15,180)
Administrative expenses	管理費用		**(16,071)**	(15,980)
Reversal (recognition) of impairment losses under expected credit loss model, net	預期信貸損失模型下減值損失沖銷（確認），淨值		**80**	(268)
Other expenses	其他費用		**(3,834)**	(3,123)
Finance costs	財務費用		**(402)**	(259)
Share of results of associates	應佔聯營公司業績		**(4,238)**	(568)
Profit before tax	**稅前利潤**		**2,035**	16,742
Income tax expense	所得稅費用	*6*	**(929)**	(1,478)
Profit for the period	**本期利潤**	*7*	**1,106**	15,264
Profit for the period attributable to:	以下各方應佔的本期利潤：			
Owners of the Company	本公司擁有人		**959**	15,218
Non-controlling interests	非控制性權益		**147**	46
			1,106	15,264
			(unaudited) (未經審核)	(unaudited) (未經審核)
Earnings per share	**每股盈利**	*8*		
Basic (US$ cents)	基本（美仙）		**0.19**	3.00

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026

截至2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 US$'000 千美元 (unaudited) (未經審核)	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Profit for the period	**本期利潤**	**1,106**	15,264
Other comprehensive income (expense)	**其他全面收入(費用)**		
Item that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益表的項目:*		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的權益工具投資公允價值收益(虧損),扣除稅項	**49**	(702)
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收入,扣除相關所得稅	**2,176**	–
Items that may be reclassified subsequently to profit or loss:	*其後重新分類至損益表的項目:*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	**9,172**	(1,954)
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收入,扣除相關所得稅	**1,744**	612
Total comprehensive income for the period	**本期全面收入合計**	**14,247**	13,220
Total comprehensive income for the period attributable to:	**以下各方應佔的本期全面收入合計:**		
Owners of the Company	本公司擁有人	**14,200**	13,121
Non-controlling interests	非控制性權益	**47**	99
		14,247	13,220

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 US$'000 千美元 (audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**59,134**	60,251
Right-of-use assets	使用權資產	10	**22,466**	23,063
Investment properties	投資物業		**1,493**	1,644
Goodwill	商譽		**31,094**	30,074
Other intangible assets	其他無形資產		**34,959**	34,853
Interests in associates	於聯營公司之權益	11	**121,605**	118,128
Equity instruments at FVTOCI	按公允價值計入其他全面收入的權益工具		**1,584**	1,535
Deferred tax assets	遞延稅項資產		**1,720**	1,739
Deposits	保證金		**44,188**	42,577
			318,243	313,864
Current assets	**流動資產**			
Inventories	存貨		**50,362**	43,613
Trade and bills receivables	貿易及票據應收賬款	12	**46,142**	44,998
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款		**16,667**	14,786
Tax recoverable	預付稅項		**–**	73
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產		**52,966**	51,965
Cash and cash equivalents	現金及現金等價物		**122,979**	124,449
			289,116	279,884
Current liabilities	**流動負債**			
Trade and bills payables	貿易及票據應付賬款	13	**46,839**	40,047
Other payables and accruals	其他應付賬款及預提費用		**33,727**	43,974
Contract liabilities	合同負債		**1,364**	1,192
Borrowings	借款	14	**7,684**	5,433
Deferred income	遞延收益		**148**	144
Lease liabilities	租賃負債		**1,731**	2,229
Financial liabilities at FVTPL	按公允價值計入損益的金融負債		**480**	400
Tax liabilities	稅務負債		**3,520**	3,934
			95,493	97,353
Net current assets	**淨流動資產**		**193,623**	182,531
Total assets less current liabilities	**總資產減流動負債**		**511,866**	496,395

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026

於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年 12月31日 US$'000 千美元 (audited) (經審核)
Non-current liabilities	**非流動負債**			
Borrowings	借款	*14*	**8,809**	8,109
Deferred income	遞延收益		**204**	188
Lease liabilities	租賃負債		**2,623**	2,790
Deferred tax liabilities	遞延稅項負債		**6,497**	6,637
Financial liabilities at FVTPL	按公允價值計入損益的金融負債		**1,972**	2,398
			20,105	20,122
NET ASSETS	**淨資產**		**491,761**	476,273
Capital and reserves	**資本及儲備**			
Share capital	股本	*15*	**1**	1
Reserves	儲備		**486,916**	473,035
Equity attributable to owners of the Company	本公司擁有人應佔權益		**486,917**	473,036
Non-controlling interests	非控制性權益		**4,844**	3,237
TOTAL EQUITY	**總權益**		**491,761**	476,273

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Equity reserve 權益儲備 US$'000 千美元	Investment revaluation reserve 投資重估儲備 US$'000 千美元	Statutory reserve 法定公積金 US$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US$'000 千美元	Other reserve 其他儲備 US$'000 千美元 *(Note i)* *(附註i)*	Retained profits 留存利潤 US$'000 千美元	Total 合計 US$'000 千美元	Non-controlling interests 非控制性權益 US$'000 千美元	Total equity 總權益 US$'000 千美元
At 1 January 2026 (audited)	**於2026年1月1日 (經審核)**	1	345,032	(659)	(1,847)	23,564	(57,503)	(2,135)	166,583	473,036	3,237	476,273
Profit for the period	本期利潤	-	-	-	-	-	-	-	959	959	147	1,106
Other comprehensive income (expense):	其他全面收入 (費用)：											
Fair value gain on investments in equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收入的權益工具投資公允價值收益，扣除稅項	-	-	-	49	-	-	-	-	49	-	49
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	9,272	-	-	9,272	(100)	9,172
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收入，扣除相關所得稅	-	-	-	-	-	1,744	2,176	-	3,920	-	3,920
Total comprehensive income for the period	本期全面收入合計	-	-	-	49	-	11,016	2,176	959	14,200	47	14,247
Transfer to statutory reserve	轉入法定公積金	-	-	-	-	239	-	-	(239)	-	-	-
Capital contribution from non-controlling interests (Note ii)	來自非控制性權益的注資 (附註ii)	-	-	-	-	-	-	(319)	-	(319)	1,560	1,241
At 30 June 2026 (unaudited)	**於2026年6月30日 (未經審核)**	1	345,032	(659)	(1,798)	23,803	(46,487)	(278)	167,303	486,917	4,844	491,761

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Equity reserve 權益儲備 US$'000 千美元	Investment revaluation reserve 投資重估儲備 US$'000 千美元	Statutory reserve 法定公積金 US$'000 千美元	Foreign currency translation reserve 外幣換算儲備 US$'000 千美元	Other reserve 其他儲備 US$'000 千美元 *(Note i)* *(附註i)*	Retained profits 留存利潤 US$'000 千美元	Total 合計 US$'000 千美元	Non-controlling interests 非控制性權益 US$'000 千美元	Total equity 總權益 US$'000 千美元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	1	345,032	(659)	(1,033)	21,115	(62,938)	(2,135)	157,115	456,498	11,432	467,930
Profit for the period	本期利潤	–	–	–	–	–	–	–	15,218	15,218	46	15,264
Other comprehensive (expense) income:	其他全面(費用)收入:											
Fair value loss on investments in equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收入的權益工具投資公允價值虧損,扣除税項	–	–	–	(702)	–	–	–	–	(702)	–	(702)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	–	(2,007)	–	–	(2,007)	53	(1,954)
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收入,扣除相關所得税	–	–	–	–	–	612	–	–	612	–	612
Total comprehensive (expense) income for the period	本期全面(費用)收入合計	–	–	–	(702)	–	(1,395)	–	15,218	13,121	99	13,220
Transfer to statutory reserve	轉入法定公積金	–	–	–	–	404	–	–	(404)	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	1	345,032	(659)	(1,735)	21,519	(64,333)	(2,135)	171,929	469,619	11,531	481,150

Notes:

(i) The other reserve of the Group mainly represents: (a) the Group's share of other comprehensive income from interests in associates that will not be reclassified to profit or loss; (b) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid arising from the acquisition of additional interests in a subsidiary in previous years; and (c) other capital contributions from non-controlling interests.

(ii) During the current interim period, the Group completed a capital injection of RMB8,450,000 (equivalents to US$1,241,000) into its subsidiary, Zhejiang NVC Lamps Co., Ltd ("Zhejiang NVC"), by an independent third party, Zhejiang Miler Technology Co., Ltd ("Zhejiang Miler"). The capital injection resulted in a dilution of the Group's effective interest in Zhejiang NVC from 51% to 40.8%. The transaction has been accounted for as an equity transaction. The Group recognised an increase in non-controlling interests of approximately RMB10,595,000 (equivalents to US$1,560,000) and a corresponding adjustment of approximately RMB2,145,000 (equivalents to US$319,000) to equity attributable to owners of the Company in other reserves.

附註：

(i) 本集團的其他儲備主要指：(a)不會重新分類至損益表的本集團應佔聯營公司權益產生的其他全面收入；(b)過往年度收購一家附屬公司額外權益產生的非控制性權益調整金額與已付代價之間的差額；及(c)來自非控制性權益的其他注資。

(ii) 於本中期期間，本集團透過獨立第三方浙江米雷科技有限公司(「浙江米雷」)向其附屬公司浙江雷士燈具有限公司(「浙江雷士」)完成人民幣8,450千元(相當於1,241千美元)的注資。該注資導致本集團於浙江雷士的實際權益由51%攤薄至40.8%。該交易已作為權益交易入賬。本集團確認非控制性權益增加約人民幣10,595千元(相當於1,560千美元)，並在其他儲備中對本公司擁有人應佔權益作出相應調整約人民幣2,145千元(相當於319千美元)。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Operating activities	**經營活動**		
Cash from operations	經營所得現金	**8,660**	6,635
Income tax paid	已繳所得稅	**(1,391)**	(2,094)
Net cash from operating activities	**經營活動所得現金淨額**	**7,269**	4,541
Investing activities	**投資活動**		
Interest received	已收利息	**1,462**	990
Purchases of property, plant and equipment	購買物業、廠房及設備	**(1,512)**	(3,231)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	**520**	204
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產的所得款項	**26,853**	–
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產	**(26,866)**	–
Additions to other intangible assets	添置其他無形資產	**(1,038)**	(451)
Net cash used in investing activities	**投資活動所用現金淨額**	**(581)**	(2,488)
Financing activities	**融資活動**		
Repayments of borrowings	償還借款	**(9,725)**	(2,603)
New bank loans raised	新取得的銀行貸款	**12,307**	13,722
Payments for contingent consideration	或有代價付款	**(140)**	–
Capital contribution from non-controlling interests	來自非控制性權益的注資	**1,241**	–
Dividends paid to non-controlling interests	向非控制性權益派付的股息	**(9,183)**	–
Lease payments	租賃付款	**(1,316)**	(1,355)
Interest paid	已付利息	**(402)**	(259)
Net cash (used in) from financing activities	**融資活動(所用)所得現金淨額**	**(7,218)**	9,505
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	**(530)**	11,558
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**124,449**	93,928
Effect of foreign exchange rate changes, net	匯率變動影響淨額	**(940)**	(873)
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**122,979**	104,613

1. Basis of Preparation

The condensed consolidated financial statements of NVC International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 編製基礎

雷士國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2026年6月30日止6個月的簡明綜合財務報表乃遵照國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司證券上市規則》的適用披露規定編製。

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

2. 主要會計政策

除若干以公允價值計量的金融工具外(如適用),簡明綜合財務報表乃按照歷史成本基準編製。

除因應用國際財務報告準則會計準則之修訂而產生的額外會計政策外,截至2026年6月30日止6個月簡明綜合財務報表所應用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表所列示者一致。

應用國際財務報告準則會計準則之修訂

於本中期期間,本集團首次應用於2026年1月1日開始之年度期間強制生效之下列由國際會計準則委員會頒佈之國際財務報告準則會計準則之修訂,以編製本集團簡明綜合財務報表:

國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂
國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合同
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則年度改進－第11卷

2. Principal Accounting Policies *(continued)*

Application of amendments to IFRS Accounting Standards *(continued)*

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 *(續)*

應用國際財務報告準則會計準則之修訂 *(續)*

本中期期間應用國際財務報告準則會計準則之修訂並無對本集團於當前及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露構成重大影響。

3. Revenue

(i) Disaggregation of revenue from contracts with customers

3. 收入

(i) 分列客戶合同收入

		For the six months ended 30 June 2026 截至2026年6月30日止6個月			
		International NVC brand 國際 雷士品牌 US$'000 千美元	Domestic non-NVC brand 國內 非雷士品牌 US$'000 千美元	International non-NVC brand 國際 非雷士品牌 US$'000 千美元	Total 合計 US$'000 千美元
Sales to external customers	銷售予外部客戶	15,614	3,977	99,912	119,503
Geographical markets	**地理市場**				
United States	美國	–	–	72,219	72,219
Japan	日本	–	–	22,426	22,426
The PRC	中國	–	3,977	–	3,977
Netherlands	荷蘭	–	–	1,579	1,579
United Kingdom	英國	7,987	–	645	8,632
Other countries	其他國家	7,627	–	3,043	10,670
Total	**合計**	15,614	3,977	99,912	119,503
Timing of revenue recognition	**收入確認時間**				
A point in time	某時間點	15,614	3,977	99,912	119,503

3. Revenue *(continued)* 3. 收入 *(續)*

(i) Disaggregation of revenue from contracts with customers *(continued)* (i) 分列客戶合同收入 *(續)*

		For the six months ended 30 June 2025 截至2025年6月30日止6個月			
		International NVC brand 國際雷士品牌 US$'000 千美元	Domestic non-NVC brand 國內非雷士品牌 US$'000 千美元	International non-NVC brand 國際非雷士品牌 US$'000 千美元	Total 合計 US$'000 千美元
Sales to external customers	銷售予外部客戶	15,859	4,348	86,955	107,162
Geographical markets	**地理市場**				
United States	美國	–	–	63,005	63,005
Japan	日本	–	–	19,831	19,831
The PRC	中國	–	4,348	–	4,348
Netherlands	荷蘭	–	–	534	534
United Kingdom	英國	9,363	–	717	10,080
Other countries	其他國家	6,496	–	2,868	9,364
Total	**合計**	15,859	4,348	86,955	107,162
Timing of revenue recognition	**收入確認時間**				
A point in time	某時間點	15,859	4,348	86,955	107,162

4. Operating Segments

Information reported to the executive directors of the Company, being the Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

- International NVC brand – sales of NVC branded lighting products outside the People's Republic of China (the "PRC")
- Domestic non-NVC brand – domestic sales of non-NVC branded lighting products in the PRC
- International non-NVC brand – sales of non-NVC branded lighting products outside the PRC

The following is an analysis of the Group's revenue and results by reportable segments:

4. 經營分部

為進行資源分配及評估分部表現而報告予本公司執行董事（即主要營運決策人（「主要營運決策人」））的資料集中於所交付或提供的貨品或服務類型。

具體而言，本集團於國際財務報告準則第8號下的報告分部如下：

- 國際雷士品牌－於中華人民共和國（「中國」）境外銷售雷士品牌照明產品
- 國內非雷士品牌－於中國境內銷售非雷士品牌照明產品
- 國際非雷士品牌－於中國境外銷售非雷士品牌照明產品

以下為按呈報分部呈列的本集團的收入及業績分析：

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

		International NVC brand 國際雷士品牌 US$'000 千美元	Domestic non-NVC brand 國內非雷士品牌 US$'000 千美元	International non-NVC brand 國際非雷士品牌 US$'000 千美元	Consolidated 綜合 US$'000 千美元
Segment revenue:	**分部收入：**				
Sales to external customers	銷售予外部客戶	15,614	3,977	99,912	119,503
Segment results	**分部業績**	6,678	562	32,030	39,270
Reconciliation	*調節項目*				
Other income	其他收入				3,463
Other gains and losses	其他損益				(1,614)
Unallocated expenses	未分配費用				(34,524)
Reversal of impairment losses under expected credit loss model, net	預期信貸損失模型下減值損失沖銷，淨值				80
Finance costs	財務費用				(402)
Share of results of associates	應佔聯營公司業績				(4,238)
Profit before tax	稅前利潤				2,035

4. Operating Segments *(continued)*

4. 經營分部 *(續)*

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		International NVC brand 國際雷士品牌 US$'000 千美元	Domestic non-NVC brand 國內非雷士品牌 US$'000 千美元	International non-NVC brand 國際非雷士品牌 US$'000 千美元	Consolidated 綜合 US$'000 千美元
Segment revenue:	**分部收入：**				
Sales to external customers	銷售予外部客戶	15,859	4,348	86,955	107,162
Segment results	**分部業績**	6,089	759	33,728	40,576
Reconciliation	*調節項目*				
Other income	其他收入				3,187
Other gains and losses	其他損益				8,357
Unallocated expenses	未分配費用				(34,283)
Recognition of impairment losses under expected credit loss model, net	預期信貸損失模型下的減值損失確認，淨值				(268)
Finance costs	財務費用				(259)
Share of results of associates	應佔聯營公司業績				(568)
Profit before tax	稅前利潤				16,742

Segment profit represents the profit earned by each segment without allocation of other income, other gains or losses, impairment losses under expected credit loss model, net of reversals, unallocated expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部利潤指各分部所賺取的利潤，未分配其他收入、其他損益、預期信貸損失模型下的減值損失（扣除沖銷）、未分配費用、財務費用及應佔聯營公司業績。此乃報告給主要營運決策人用於資源分配及表現評估的措施。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要營運決策人根據各分部的經營業績作出決策。由於主要營運決策人不會出於資源分配及表現評估之目的而定期審閱此類資料，因此未呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		2026年	2025年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government grants and other subsidies	政府補助及其他補貼	**27**	279
Bank interest income	銀行利息收入	**1,462**	990
Consultancy service income	諮詢服務收入	**579**	572
Trademark licensing fee	商標許可費	**437**	508
Rental income – lease payments that are fixed	租金收入－定額租賃付款	**358**	243
Surcharges from suppliers	來自供應商的附加費	**239**	129
Others	其他	**361**	466
		3,463	3,187

6. Income Tax Expense

6. 所得稅費用

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		2026年	2025年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**605**	807
PRC Enterprise Income Tax	中國企業所得稅	**214**	88
Other countries	其他國家	**510**	732
		1,329	1,627
Deferred tax	遞延稅項	**(400)**	(149)
Total	合計	**929**	1,478

6. Income Tax Expense *(continued)*

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. 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 (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods presented.

ETi Solid State Lighting (Zhuhai) Limited and Zhejiang Jiangshan Sunny Electron Co., Ltd. were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is operating in certain jurisdictions where the Pillar Two Rules is enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750,000,000, the management of the Group considered the Group is not liable for top-up tax under the Pillar Two Rules and therefore, has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

6. 所得稅費用 *(續)*

根據香港利得稅的兩級利得稅稅率制度，合資格集團實體的首2,000千港元利潤將按8.25%的稅率徵稅，而2,000千港元以上的利潤將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度的集團實體的利潤將繼續按16.5%的統一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國的附屬公司於兩個呈列期間的稅率為25%。

怡迅(珠海)光電科技有限公司及浙江江山三友電子有限公司被中國稅務機關確認為高新技術企業，且於兩個期間享有15%的優惠稅率。

其他司法權區產生的稅項乃根據有關司法權區現行稅率計算。

本集團在某些已頒佈但尚未生效第二支柱規則的司法權區開展業務。然而，由於本集團的綜合年收入預計低於750,000千歐元，本集團管理層認為，根據第二支柱規則，本集團毋須繳納補充稅，因此，本集團未就第二支柱所得稅風險的定性及定量資料進行相關披露。

7. Profit for the Period

7. 本期利潤

Profit for the period has been arrived at after charging (crediting):

本期利潤經扣除(計入)下列項目所得:

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **US$'000** **千美元** **(unaudited)** **(未經審核)**	2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	**2,054**	1,348
Depreciation	折舊		
– Property, plant and equipment	—物業、廠房及設備	**2,787**	3,269
– Investment properties	—投資物業	**204**	370
– Right-of-use-assets	—使用權資產	**1,415**	1,130
Total amortisation and depreciation	攤銷及折舊總額	**6,460**	6,117
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Wages and salaries	工資及薪金	**21,152**	21,117
Pension scheme contributions	退休金計劃供款	**2,119**	2,070
Other welfare expenses	其他福利費用	**516**	564
Total staff costs	員工成本總額	**23,787**	23,751
Cost of inventories recognised as expense	確認為費用的存貨成本	**78,481**	66,444
Research and development costs (included in "other expenses")	研究及開發費用(計入「其他費用」)	**3,834**	3,123
Write-down of inventories (included in "cost of sales")	撇減存貨(計入「銷售成本」)	**1,752**	142
Reversal (recognition) of impairment losses under expected credit loss model, net	預期信貸損失模型下減值損失沖銷(確認),淨值	**80**	(268)

8. Earnings Per Share

8. 每股盈利

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

本公司擁有人應佔基本每股盈利計算是基於以下數據：

		Six months ended 30 June 截至6月30日止6個月	
		2026	2025
		2026年	2025年
		US$'000	US$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算基本每股盈利的本公司擁有人應佔之本期利潤	**959**	15,218

		2026	2025
		2026年	2025年
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算基本每股盈利的普通股加權平均數	**507,274**	507,274

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both periods presented.

未呈列攤薄每股盈利，因為兩個呈列期間並無已發行潛在普通股。

9. Dividend

No dividend was paid or proposed for ordinary shareholders of the Company during the current and prior interim periods, nor has any dividend been proposed since the end of the reporting period.

9. 股息

本公司於當前及過往中期期間均未向普通股股東派付或擬派股息，自報告期末以來亦未擬派任何股息。

10. Movements in Property, Plant and Equipment and Right-of-Use Assets

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of US$397,000 (unaudited) (six months ended 30 June 2025: US$275,000 (unaudited)) for cash proceeds of US$520,000 (six months ended 30 June 2025: US$204,000), resulting in a gain on disposal of US$123,000 (unaudited) (six months ended 30 June 2025: loss on disposal of US$71,000 (unaudited)).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately US$1,512,000 (unaudited) (six months ended 30 June 2025: US$3,231,000 (unaudited)).

During the current interim period, the Group entered into new lease agreements for the use of leased properties for 3 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of US$650,000 (unaudited) (six months ended 30 June 2025: US$2,622,000) and US$650,000 (unaudited) (six months ended 30 June 2025: US$2,622,000) respectively.

10. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團出售總賬面值為397千美元（未經審核）（截至2025年6月30日止6個月：275千美元（未經審核））的若干物業、廠房及設備，現金所得款項為520千美元（截至2025年6月30日止6個月：204千美元），導致出售收益123千美元（未經審核）（截至2025年6月30日止6個月：出售虧損71千美元（未經審核））。

此外，於本中期期間，本集團購買約1,512千美元（未經審核）（截至2025年6月30日止6個月：3,231千美元（未經審核））的物業、廠房及設備。

於本中期期間，本集團就使用租賃物業訂立新租賃協議，為期三年。於租賃開始時，本集團分別確認使用權資產及租賃負債650千美元（未經審核）（截至2025年6月30日止6個月：2,622千美元）及650千美元（未經審核）（截至2025年6月30日止6個月：2,622千美元）。

11. Interests in Associates

11. 於聯營公司之權益

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
Cost of interests in associates	於聯營公司的權益成本	151,110	146,425
Share of post-acquisition profit and other comprehensive expense, net of dividends received	應佔收購後利潤及其他全面費用，扣除已收股息	(812)	(494)
Impairment losses recognised	已確認減值虧損	(28,693)	(27,803)
		121,605	118,128

11. Interests in Associates *(continued)*

Details of each of the Group's principal associates at the end of the reporting period are as follows:

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立／註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要活動
			30.6.2026 2026年6月30日 (unaudited) (未經審核)	31.12.2025 2025年12月31日 (audited) (經審核)	**30.6.2026 2026年6月30日 (unaudited) (未經審核)**	31.12.2025 2025年12月31日 (audited) (經審核)	
Brilliant Lights International Holding Pte. Ltd. ("BLIHP")	Singapore	Singapore	**30%**	30%	**30%**	30%	Investment holding and manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances
Brilliant Lights International Holding Pte. Ltd.(「BLIHP」)	新加坡	新加坡					投資控股以及製造及銷售光源、燈具、燈用鎮流器、照明電子產品及其他電器
Zhuhai Zhengtong Electrical Industrial Co., Ltd.# ("ZZEI")	The PRC	The PRC	**10%**	10%	**10%**	10%	Sales of lamps, luminaries, lighting electronic products and other appliances
珠海市正通電工實業有限公司#(「珠海正通」)	中國	中國					銷售光源、燈具、照明電子產品及其他電器
Beijing Marriott Runde Energy Saving Technology Co., Ltd.# ("BJWH")	The PRC	The PRC	**20%**	20%	**20%**	20%	Research and development of LED lighting products and other appliances
北京萬豪潤德節能科技有限公司#(「北京萬豪」)	中國	中國					LED照明產品及其他家電的研發

These companies are limited liability company in the PRC.

The above table lists out the associates of the Group which, in the opinion of the directors, principally affect the share of results of associates for the period/year or constitute a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

11. 於聯營公司之權益 *(續)*

本集團各主要聯營公司於報告期末的詳情如下：

該等公司是在中國的有限責任公司。

上表列出董事認為主要影響應佔聯營公司期間／年度業績或構成本集團於聯營公司權益相當大部分之本集團聯營公司。董事認為列出其他聯營公司詳情，會令名單篇幅變得冗長。

12. Trade and Bills Receivables

12. 貿易及票據應收賬款

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
Trade receivables	貿易應收賬款	**46,591**	45,485
Less: allowance for credit losses	減：信貸損失撥備	**(449)**	(556)
		46,142	44,929
Bills receivables	票據應收賬款	**–**	69
		46,142	44,998

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the transaction date.

以下為基於交易日期呈列按賬齡劃分的貿易應收賬款（已扣除信貸損失撥備）的分析。

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
Within 3 months	3個月內	**42,569**	39,328
4 to 6 months	4至6個月	**1,530**	3,884
7 to 12 month	7至12個月	**609**	564
1 to 2 years	1至2年	**298**	38
Over 2 years	2年以上	**1,136**	1,115
		46,142	44,929

The Group allows an average credit period of 30 to 90 days to its trade customers.

本集團給予其貿易客戶的平均信貸期為30至90天。

As at 30 June 2026, the Group held no bills received for future settlement of trade receivables (31 December 2025: US$69,000). All bills received by the Group are with a maturity period of less than six months.

於2026年6月30日，本集團並無持有用於未來結算貿易應收賬款的已收票據（2025年12月31日：69千美元）。本集團收到的所有票據的到期期限均少於六個月。

12. Trade and Bills Receivables *(continued)*

Other than bills receivables, carrying amount of trade receivables amounted to US$5,089,000 (unaudited) (31 December 2025: US$7,479,000) have been pledged as security for the Group's borrowings.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2026 to calculate the impairment losses of trade and bills receivables under expected credit loss model are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

During the current interim period, the Group reversed the impairment losses of US$80,000 (unaudited) (six months ended 30 June 2025: recognised impairment losses of US$268,000 (unaudited)) under expected credit loss model.

12. 貿易及票據應收賬款 *(續)*

除票據應收賬款外，賬面值5,089千美元（未經審核）（2025年12月31日：7,479千美元）的貿易應收賬款已作為本集團借款的抵押品予以抵押。

截至2026年6月30日止6個月之簡明綜合財務報表所用釐定輸入數據及假設的基準以及估計方法（以計算預期信貸損失模型下貿易及票據應收賬款的減值損失）與編製本集團截至2025年12月31日止年度之年度財務報表沿用者相同。

於本中期期間，本集團根據預期信貸損失模型沖銷減值損失80千美元（未經審核）（截至2025年6月30日止6個月：確認減值損失268千美元（未經審核））。

13. Trade and Bills Payables

The following is an analysis of trade payables not under supplier finance arrangement by age, presented based on the transaction date.

13. 貿易及票據應付賬款

以下為基於交易日期呈列按賬齡劃分的並非供應商融資安排下貿易應付賬款的分析。

		30 June 2026 2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US$'000 千美元 (audited) (經審核)
Within 3 months	3個月內	**36,141**	35,424
4 to 6 months	4至6個月	**757**	421
7 to 12 months	7至12個月	**65**	362
1 to 2 years	1至2年	**101**	228
Over 2 years	2年以上	**1,268**	732
		38,332	37,167

14. Borrowings

14. 借款

		30 June 2026 2026年 6月30日 US$'000 千美元 (unaudited) （未經審核）	31 December 2025 2025年 12月31日 US$'000 千美元 (audited) （經審核）
Bank loans	銀行貸款		
Unsecured (Note a)	無抵押（附註a）	**13,214**	12,955
Secured (Note b)	有抵押（附註b）	**3,279**	587
		16,493	13,542
Analysis as:	分析如下：		
non-current	非流動	**8,809**	8,109
current	流動	**7,684**	5,433
		16,493	13,542

Notes:

a) The loans are unsecured, carried interest at variable rates ranging from one-year Loan Prime Rate (the "LPR") promulgated by the People's Bank of China less 20 basis points and are repayable by the end of December 2027. Of the total outstanding loans, RMB30,000,000 (equivalent to US$4,405,000) is repayable in October 2026 and is classified as current liabilities, while the remaining RMB60,000,000 (equivalent to US$8,809,000) is repayable in October 2027 and December 2027 and is classified as non-current liabilities. The proceeds were used to finance daily operations.

b) The loans are secured, carried interest at a variable rate of 1.9% above the Bank of England base rate and are repayable within one year. The proceeds were used to finance daily operations.

附註：

a） 該筆貸款為無抵押，以浮動利率計息，利率為中國人民銀行公佈的一年期貸款市場報價利率（「LPR」）減20個基點，並須於2027年12月底前償還。在未償還貸款總額中，人民幣30,000千元（相當於4,405千美元）須於2026年10月償還，並分類為流動負債，餘下人民幣60,000千元（相當於8,809千美元）則須於2027年10月及2027年12月償還，並分類為非流動負債。該筆貸款所得款項已用於為日常營運提供資金。

b） 該筆貸款為有抵押，以浮動利率計息，利率為英格蘭銀行的基本利率加1.9%，並須於一年內償還。該筆貸款所得款項已用於為日常營運提供資金。

15. Share Capital

15. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 US\$ 美元
Authorised ordinary share of US\$0.000001 each	每股面值0.000001美元的法定普通股	**50,000,000**	**46,977**
Issued and fully paid At 31 December 2025 (audited) and 30 June 2026 (unaudited)	**已發行及繳足** 於2025年12月31日(經審核)及2026年6月30日(未經審核)	**507,274**	**1,268**

16. Capital and Other Commitments

16. 資本及其他承諾

		30 June 2026 2026年6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 US\$'000 千美元 (audited) (經審核)
Amounts contracted for but not provided in the condensed consolidated financial statements – Acquisition of property, plant and equipment	已訂約但未於簡明綜合財務報表撥備的金額 －購買物業、廠房及設備	**781**	519

17. Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

The management of the Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The management of the Group reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair value of these financial assets and financial liabilities 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 is observable.

- Level 1 fair value measurements are those derived from 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).

17. 金融工具之公允價值計量

公允價值計量及估值程序

本集團管理層就公允價值計量釐定適當的估值方法及輸入數據。

於估計公允價值時，本集團採用其所得市場可觀察數據。本集團管理層向本公司董事會匯報結果以解釋資產及負債公允價值波動的原因。

以下為根據公允價值計量的輸入數據的可觀察程度釐定該等金融資產及金融負債的公允價值（特別是所使用的估值方法及輸入數據），以及公允價值計量所劃分之公允價值等級層級（第一至三級）之資料。

- 第一級公允價值計量源自相同資產或負債於活躍市場中所報價格（未調整）；
- 第二級公允價值計量源自除於第一級包含的報價外就資產或負債可予觀察之輸入數據，而無論直接（即作為價格）或間接（即源自價格）；及
- 第三級公允價值計量源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。

17. Fair Value Measurements of Financial Instruments *(continued)*

17. 金融工具之公允價值計量 *（續）*

Fair value measurements and valuation processes *(continued)*

公允價值計量及估值程序 *（續）*

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

按經常性基準以公允價值計量之本集團金融資產及金融負債之公允價值

	Fair value as at 於以下日期的公允價值 At 30 June 2026 於2026年6月30日 US$'000 千美元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 US$'000 千美元 (audited) (經審核)	Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
Financial assets				
金融資產				
Equity instruments at FVTOCI				
按公允價值計入其他全面收入的權益工具				
Listed equity investments	1,468	1,423	Level 2	Quoted bid prices in a market with insignificant transaction volume
上市權益投資			第二級	於交易量不大的市場之報價
Unlisted equity investments	116	112	Level 3	Income approach – In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.
非上市權益投資			第三級	收入法－在這種方法中，使用折現現金流量法根據適當的折現率確定預期未來將從該被投資方的所有權中獲得的經濟利益現值。
Financial assets at FVTPL				
按公允價值計入損益的金融資產				
Debt securities and money market funds	52,643	51,965	Level 2	Quoted price provided by financial institution
債務證券及貨幣市場基金			第二級	金融機構提供之報價
Derivatives	323	–	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
衍生工具			第二級	折現現金流量。未來現金流量是根據遠期匯率（根據報告期末可觀察到的遠期匯率）及合同遠期匯率估計，並按反映不同交易對手信用風險的匯率折現。
Financial liabilities				
金融負債				
Financial liabilities at FVTPL				
按公允價值計入損益的金融負債				
Contingent consideration payable	2,436	2,708	Level 3	Income approach – In this approach, discounted cash flow method was used to estimate the present value of the contingent consideration to be settled by the Group, based on an appropriate discount rate.
應付或有代價			第三級	收入法－在這種方法中，使用折現現金流量法根據適當的折現率估計本集團將結算的或有代價的現值。
Derivatives	16	90	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.
衍生工具			第二級	折現現金流量。未來現金流量是根據遠期匯率（根據報告期末可觀察到的遠期匯率）及合同遠期匯率估計，並按反映不同交易對手信用風險的匯率折現。

Note: There were no transfers between Level 1, 2 and 3 during the period.

附註： 於期內第一級、第二級與第三級之間並無轉移。

17. Fair Value Measurements of Financial Instruments *(continued)*

17. 金融工具之公允價值計量 *(續)*

Fair value measurements and valuation processes *(continued)*

公允價值計量及估值程序 *(續)*

Reconciliation of Level 3 fair value measurements

第三級公允價值計量的對賬

		Unlisted equity investments 非上市權益投資 US$'000 千美元	Contingent consideration payable 應付或有代價 US$'000 千美元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	110	2,332
Exchange realignment	匯兌調整	–	368
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	110	2,700
At 1 January 2026 (audited)	於2026年1月1日(經審核)	112	2,708
Settlement during the period	於本期間結算	–	(140)
Exchange realignment	匯兌調整	4	(132)
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	116	2,436

Except as detailed in the above table, the fair value of the Group's financial assets and financial liabilities are not measured at fair value on a recurring basis:

- The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

- The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

除上表所詳述者外，本集團金融資產及金融負債的公允價值並非按經常性基準以公允價值計量：

- 其他並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值，乃根據公認定價模式按折現現金流量分析釐定。

- 本公司董事認為，於綜合財務報表內確認的金融資產及金融負債之賬面值與其公允價值相若。

18. Related Party Transactions

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions with related parties:

18. 關聯方交易

除該等簡明綜合財務報表其他地方披露者外，本集團與關聯方擁有以下交易：

Relationships 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止6個月 2026 2026年 US$'000 千美元 (unaudited) (未經審核)	 2025 2025年 US$'000 千美元 (unaudited) (未經審核)
Associates of the Group: **本集團的聯營公司：**	Trade sales 銷售	**1**	2
	Purchase 購買	**11**	–
	Consultancy service income 諮詢服務收入	**528**	500
	Trademark licensing fee 商標許可費	**437**	508

19. Contingent Liability

During the current interim period, a subsidiary of the Group was involved in legal disputes concerning patent infringement, arising in the normal course of business.

At the end of the reporting period and up to date on which these consolidated financial statements are authorised for issue, the Directors are of the opinion that, taking into account of the advice from the Group's external legal counsel, the expected outcome of these legal disputes is uncertain. Therefore, it is not practicable for the Directors to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

19. 或有負債

於本中期期間，本集團一間附屬公司捲入於正常業務過程中發生的專利侵權法律糾紛。

於報告期末及截至該等綜合財務報表批准發佈之日，經考慮本集團外部法律顧問的意見，董事認為該等法律糾紛的預期結果具有不確定性。因此，董事無法可靠地估計本次糾紛可能產生的責任金額、發生時間及對本集團的潛在影響。

Definitions
釋義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

在本報告中，除文意另有所指外，下列詞彙及用語具有以下涵義。

"Audit Committee" 「審核委員會」	the audit committee of the Company. 本公司審核委員會。
"Board" 「董事會」	the board of directors of the Company. 本公司董事會。
"China" or "PRC"	the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to "China" and the "PRC" do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong.
「中國」	中華人民共和國，但僅就本報告及地理參考而言，除文意另有所指外，本報告中凡提述「中國」之處均不包括台灣、澳門特別行政區及香港。
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. 上市規則附錄C1之《企業管治守則》。
"Company"	NVC International Holdings Limited (雷士國際控股有限公司) (formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the main board of the Stock Exchange (stock code: 2222).
「本公司」	雷士國際控股有限公司(前稱雷士照明控股有限公司)，一家於2006年3月2日在英屬維爾京群島註冊成立，隨後於2010年3月30日將註冊地遷至開曼群島之公司，並根據開曼群島法例註冊為一家獲豁免有限公司，本公司的股份於聯交所主板上市(股份代號：2222)。
"connected person(s)" 「關連人士」	has the meanings as defined in the Listing Rules. 具有上市規則賦予其的涵義。
"Corresponding Period" 「同期」	the six months ended 30 June 2025. 截至2025年6月30日止6個月。
"Director(s)" 「董事」	the director(s) of the Company. 本公司董事。
"ETIC"	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司) (formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a PRC incorporated company whose shares are currently listed on the Shenzhen Stock Exchange. It is a substantial shareholder of the Company.
「德豪潤達」	安徽德豪潤達電氣股份有限公司(前稱廣東德豪潤達電氣股份有限公司)，一家股份目前在深圳證券交易所上市的中國註冊成立公司，其為本公司的主要股東。
"GBP" 「英鎊」	Great Britain Sterling Pound, the lawful currency of the United Kingdom. 英鎊，英國法定貨幣。

"Group" 「本集團」	the Company and its subsidiaries. 本公司及其附屬公司。
"HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong. 港元，香港法定貨幣。
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China. 中華人民共和國香港特別行政區。
"JPY" 「日圓」	Japanese Yen, the lawful currency of Japan. 日圓，日本法定貨幣。
"LED" 「LED」	light-emitting diode. 發光二極管。
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 《香港聯合交易所有限公司證券上市規則》。
"Model Code" 「標準守則」	the 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之《上市發行人董事進行證券交易的標準守則》。
"ODM" 「ODM」	original design manufacturing, a type of manufacturing under which the manufacturer is responsible for the design and production of the products and the products are marketed and sold under the customer's brand name. 原設計製造，根據此種製造，製造商負責產品的設計和生產，而產品則以客戶品牌營銷和銷售。
"Period under Review" 「回顧期」	the six months ended 30 June 2026. 截至2026年6月30日止6個月。
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC. 人民幣，中國法定貨幣。
"SFO" 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). 《證券及期貨條例》(香港法例第571章)。
"SGD" 「新幣」	Singapore dollar, the lawful currency of the Republic of Singapore. 新加坡元，新加坡共和國法定貨幣。
"Share(s)" 「股份」	ordinary share(s) of US$0.000001 each in the share capital of the Company. 本公司股本中每股面值0.000001美元的普通股。
"Shareholder(s)" 「股東」	holder(s) of Share(s). 股份持有人。

Definitions
釋義

"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited. 香港聯合交易所有限公司。
"Subsidiary" 「附屬公司」	has the meaning ascribed thereto under the Listing Rules. 具有上市規則賦予其的涵義。
"UK" 「英國」	the United Kingdom of Great Britain and Northern Ireland. 大不列顛及北愛爾蘭聯合王國。
"United States" or "U.S." 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction. 美利堅合眾國，其領土、屬地及其管轄的所有地區。
"US$" 「美元」	United States dollars, the lawful currency of the United States. 美元，美國法定貨幣。
"VND" 「越南盾」	Vietnamese dong, the lawful currency of Vietnam. 越南盾，越南法定貨幣。
"we", "us" or "our" 「我們」	the Company or the Group (as the context may require). 本公司或本集團（視乎文義而定）。

* *For identification purposes only*
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