



**V & V TECHNOLOGY HOLDINGS LIMITED**

**時騰科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8113)

**2025** INTERIM REPORT



This Interim Report is printed on environmentally friendly paper

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of V & V Technology Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Dr. Yim Yuk Lun, Stanley *SBS BBS JP*  
Mr. Yim Tsz Yu, Jeffrey  
Mr. Chan Ka Ho, Vincent  
(resigned on 22 August 2025)

#### Non-Executive Directors

Mr. Yim Tsz Kit, Jacky *(Chairman)*  
Ms. Yim Kei Man, Carmen  
Mr. Wong Wai Tai

#### Independent Non-Executive Directors

Mr. Shea Chun Lok, Quadrant  
Mr. Fung Cheuk Nang, Clement  
Mr. Lau Sun Tao, Gary

### AUDIT COMMITTEE

Mr. Shea Chun Lok Quadrant *(Chairman)*  
Mr. Fung Cheuk Nang, Clement  
Mr. Lau Sun Tao, Gary

### REMUNERATION COMMITTEE

Mr. Shea Chun Lok Quadrant *(Chairman)*  
Mr. Fung Cheuk Nang, Clement  
Mr. Yim Tsz Yu, Jeffrey  
(appointed on 22 August 2025)  
Mr. Chan Ka Ho, Vincent  
(resigned on 22 August 2025)

### NOMINATION COMMITTEE

Mr. Shea Chun Lok Quadrant *(Chairman)*  
Mr. Fung Cheuk Nang, Clement  
Ms. Yim Kei Man, Carmen  
(appointed on 27 June 2025)  
Mr. Chan Ka Ho, Vincent  
(resigned on 27 June 2025)

### COMPANY SECRETARY

Mr. Chan Ka Ho, Vincent

### REGISTERED OFFICE

One Nexus Way  
Camana Bay, Grand Cayman  
KY1-9005, Cayman Islands

### PRINCIPAL OFFICE

15/F, S.A.S. Tower  
55 Lei Muk Road  
Kwai Chung  
New Territories, Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

BNP Paribas  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### AUDITORS

JFY CPA Limited  
Certified Public Accountants  
Unit 709, 7/F, Ocean Centre  
5 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### WEBSITE

<http://www.vvtholdings.com>

### STOCK CODE

The Stock Exchange of Hong Kong Limited:  
8113

## FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025 (Unaudited)	2024 (Unaudited)	Change
Revenue (HK\$'000)	418,022	482,699	-13.4%
Profit attributable to owners of the Company (HK\$'000)	1,101	803	37.1%
Basic earnings per share (HK cents)	0.76	(Restated) 0.82	-7.3%

The board of directors (the “**Board**”) of V & V Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025, together with comparative figures for the previous period, as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	418,022	482,699
Cost of sales		(401,461)	(467,817)
Gross profit		16,561	14,882
Other income		613	1,034
Other loss		(278)	(192)
Reversal of impairment losses under expected credit loss model		22	1,794
Distribution costs		(3,094)	(4,311)
Administrative expenses		(8,518)	(7,974)
Finance costs		(4,201)	(4,430)
Profit before taxation		1,105	803
Income tax expenses	4	(4)	–
Profit for the period	6	1,101	803
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange different arising on translation of foreign operations of subsidiaries		1,824	1,418
Total comprehensive income for the period		2,925	2,221
			(Restated)
Basic earnings per share (HK cents)	7	0.76	0.82

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current Assets			
Property, plant and equipment		1,416	436
Club membership		266	266
		<b>1,682</b>	702
Current Assets			
Inventories		88,889	103,835
Trade and other receivables	8	152,509	136,295
Debt instruments at fair value through other comprehensive income		21,726	26,499
Tax recoverable		—	30
Amount due from related companies		1,209	4,191
Pledged bank deposit		13,880	29,040
Bank balances and cash		14,375	33,955
		<b>292,588</b>	333,845
Current Liabilities			
Trade and other payables	9	94,895	91,673
Contract liabilities	10	1,233	3,338
Amount due to related companies	12	1,732	667
Tax payable		67	92
Bank borrowings		105,805	151,164
		<b>203,732</b>	246,934
Net Current Assets		<b>88,856</b>	86,911
Net Assets		<b>90,538</b>	87,613
Capital and Reserves			
Share capital	11	14,536	14,536
Reserves		76,002	73,077
<b>TOTAL EQUITY</b>		<b>90,538</b>	87,613

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Shareholder's contribution reserve HK\$'000	Deemed Contribution reserve HK\$'000	(Accumulated loss)/ Retained profits HK\$'000	Total HK\$'000
At 1 January 2025	14,536	106,494	25,000	(2,774)	448	793	(56,884)	87,613
Profit for the period	-	-	-	-	-	-	1,101	1,101
Exchange differences arising on translation of foreign operations: - subsidiaries	-	-	-	1,824	-	-	-	1,824
Total comprehensive income for the period	-	-	-	1,824	-	-	1,101	2,925
At 30 June 2025	14,536	106,494	25,000	(950)	448	793	(55,783)	90,538
At 1 January 2024	9,691	87,909	25,000	(68)	448	-	(53,698)	69,282
Profit for the period	-	-	-	-	-	-	803	803
Exchange differences arising on translation of foreign operations: - subsidiaries	-	-	-	1,418	-	-	-	1,418
Total comprehensive income for the period	-	-	-	1,418	-	-	803	2,221
At 30 June 2024	9,691	87,909	25,000	1,350	448	-	(52,895)	71,503

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash from/(used in) operating activities	181	(27,396)
Net cash (used in)/from investing activities	(14,177)	254
Net cash (used in)/from financing activities	(20,719)	29,771
Net (decrease)/increase in cash and cash equivalents	(34,715)	2,629
Cash and cash equivalents at beginning of the period	51,238	47,191
Effect of foreign exchange rate changes	(2,148)	1,418
Cash and cash equivalents at end of the period (represented by bank balances and cash)	14,375	51,238





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of placing on 7 January 2016.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements under Chapter 18 of the GEM Listing Rules.

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

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements.

#### **Application of amendments to HKFRSs**

##### *Lack of exchangeability – Amendments to HKAS 21*

The amendments to HKAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have impact on the Group’s interim condensed consolidated financial statements.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### New and Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of assessing the impact of these new and amendments to HKFRS and does not expect the application of them will have significant impact on the financial position and performance of the Group.

## 3. REVENUE

Revenue represents the sales of electronic components with/without the provision of independent design house service to external parties.

### (i) Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers.

	Revenue by geographical market For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Mainland China	276,680	283,658
Hong Kong	138,368	163,412
Taiwan	2,870	35,434
Others	104	195
	<b>418,022</b>	<b>482,699</b>

### 3. REVENUE (Continued)

#### (ii) Information about major customers

No customer individually contributed over 10% of the Group's revenue for the six months ended 30 June 2025 and 2024.

### 4. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	—	—
People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	4	—
	4	—

#### Hong Kong Profit Tax

The Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for the first HK\$2 million of qualified entity's assessable profits is calculated at 8.25%, which is in accordance with the two-tiered profits tax rates regime with effect from the year of assessment 2018/19.

#### PRC Enterprise Income Tax

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the Group's PRC subsidiaries are subject to PRC EIT at the statutory rate of 25%.

### 5. DIVIDEND PAID

No dividend was paid or declared for the financial year ended 31 December 2024.

## 6. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period has been arrived at after charging:		
Director's remuneration	780	784
Staff costs:		
Salaries and other allowances	5,219	5,832
Retirement benefit scheme contributions	863	905
Total staff costs	6,862	7,521
Cost of inventories recognized as an expense	401,421	467,374
Auditor's remuneration	340	329
Net exchange loss	278	193
Depreciation of property, plant and equipment	84	200
Reversal of provision for allowance for inventories, net	(6,393)	(6,349)
Bank interest income	(567)	(821)
Reversal of impairment loss under expected credit loss model – trade receivables	(22)	(1,794)

## 7. EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Earnings:</b>		
Profit for the period attributable to owners of the Company, for the purpose of basic earnings per share	1,101	803

## 7. EARNINGS PER SHARE (Continued)

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	145,362	97,546

Weighted average number of ordinary shares for the purpose of basic profit per share.

On 22 May 2025, every ten issued existing shares of the Company were consolidated into one share of the Company (each a “**Consolidated Share**”) and the number of Consolidated Shares was rounded down to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise (the “**Share Consolidation**”).

Comparative figures of the weighted average number of shares for calculating basic earnings per share has been adjusted on the assumption that the Share Consolidation had been effective in the prior period.

## 8. TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	119,472	114,887
Other receivable, deposits and prepayments	33,992	22,378
Total trade and other receivables	153,464	137,265
Less: allowance for expected credit losses	(955)	(970)
Net trade and other receivables	152,509	136,295

The Group allows credit period ranging from 30 days to 90 days which are agreed with each of its trade customers.

## 8. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables presented based on the invoice date at the end of each reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
1–30 days	77,212	55,753
31–60 days	31,527	38,623
61–90 days	9,483	11,947
91–180 days	299	7,593
181–365 days	–	22
Over 365 days	951	949
	<b>119,472</b>	<b>114,887</b>

## 9. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	85,179	87,952
Other payables and accruals	9,716	3,721
Total trade and other payables	<b>94,895</b>	<b>91,673</b>

The credit period on trade payables ranged from 30 days to 60 days.

The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
1–30 days	46,159	46,819
31–60 days	38,731	19,575
61–90 days	–	565
91–120 days	155	907
121–365 days	132	20,081
Over 365 days	2	5
	<b>85,179</b>	<b>87,952</b>

## 10. CONTRACT LIABILITIES

The contract liabilities mainly related to the advance considerations received from customers. As at 30 June 2025, the aggregated amount of transaction price allocated to performance obligations under the Group's existing contract is HK\$1,233,000 (2024: HK\$3,338,000).

## 11. SHARE CAPITAL

	30 June 2025	
	Number of ordinary shares '000	Amount HK\$'000 (Unaudited)
Authorised:		
Ordinary shares of HK\$0.01 each at 31 December 2024	2,000,000	20,000
Share Consolidation	(1,800,000)	–
	200,000	20,000
<b>Issued and fully paid:</b>		
Issued and fully paid:		
Ordinary shares of HK\$0.01 each at 31 December 2024	1,453,623	14,536
Share Consolidation	(1,308,261)	–
Ordinary shares of HK\$0.1 each at 30 June 2025	145,362	14,536

## 12. AMOUNTS DUE FROM RELATED COMPANIES/TO A RELATED COMPANY

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Amounts due from related companies	1,209	4,191

*Note:*

The amount due from related companies represented an amount due from a subsidiary of S.A.S. Dragon Holdings Limited ("S.A.S. Dragon") which is the intermediate holding company of the Company. The balances are unsecured, interest free and denominated in HK\$ which is other than the functional currency of the relevant group entities.

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not past due	1,209	4,191

12. AMOUNTS DUE FROM RELATED COMPANIES/TO A RELATED COMPANY (Continued)

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Amount due to related companies ( <i>note</i> )	1,732	667

*Note:*

The amount due to related companies represented an amount due to a subsidiary of S.A.S. Dragon which is the intermediate holding company of the Company. The balances are unsecured, interest free and denominated in HK\$ which is other than the functional currency of the relevant group entities.

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Not past due	1,732	667





## INTERIM DIVIDEND

The board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The Group is primarily engaged in the sale of electronic components – mainly integrated circuits (ICs) and panels – used in consumer electronic products such as network communication systems, mobile internet devices, multimedia players (including car infotainment systems) and panel modules together with provision of IDH services to original brand manufacturers and original design manufacturers in the Greater China Region.

For the six months ended 30 June 2025, the Group experienced a 13.4% decline in overall revenue compared to the same period in 2024, the consumer electronics market remained subdued in early 2025 due to weak consumer confidence. The growth anticipated from AI-related products designed in the previous year did not meet expectations amid continued global economic uncertainty which impacted our customers' order attitude.

During the period under review, driven by increased demand for smart home devices and next-generation mobile internet products, sales of our IC solutions and panel solutions showed growth compared to the same period last year. The Group aim to capture emerging opportunities in the intelligent electronics market and response to evolving customer needs and industry trends. However, sales of set-top boxes declined compared to the previous year due to product obsolescence and reduced customer demand. Similarly, sales of various camera product lines decreased, primarily due to the declining competitiveness of the existing product range. The Group began transitioning to a new product line to address this issue.

### OUTLOOK

Looking ahead, the Company recognizes that our business environment remains challenging due to ongoing uncertainties related to U.S. tariffs and trade regulations. These external factors continue to impact global supply chains and market dynamics, making strategic planning more complex. Despite these challenges, the Company remains committed to seeking new opportunities that will enable us to develop competitive applications and secure design-ins with key partners, thereby strengthening our position in the market.

We have worked closely with our product teams to design and implement Android-based in-car infotainment systems for both factory-installed (before-market) and aftermarket use. This development represents a strategic evolution from our previous focus solely on aftermarket upgrades and replacements. By expanding into factory-installed solutions, we are better positioned to meet increasing demand for integrated, intelligent vehicle systems. This shift not only diversifies our business scope but also enhances our ability to serve a wider range of customers. We believe this approach will create new business opportunities and drive sustainable growth in the rapidly evolving automotive electronics market.



## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2025, the Group achieved sales revenue of HK\$418,022,000, decreased by 13.4% from HK\$482,699,000 recorded in the corresponding period of 2024.

### Gross Profit

For the six months ended 30 June 2025, the Group's gross profit was HK\$16,561,000, increased by 11.3% from HK\$14,882,000 recorded in the corresponding period of 2024. Gross profit margin was 4.0%, increased from 3.1% recorded in the corresponding period of 2024.

### Distribution Costs and Administrative Expenses

For the six months ended 30 June 2025, the Group's operating costs was HK\$11,612,000 decreased by 5.5% from HK\$12,285,000 recorded in the corresponding period in 2024.

### Profit Attributable to Owners of the Company

For the six months ended 30 June 2025, the profit attributable to owners of the Company was HK\$1,101,000, increased by 37.1% as compared with HK\$803,000 recorded in the corresponding period of 2024.

### Liquidity and Financial Resources

As at 30 June 2025, the Group's current ratio was 143.6% (31 December 2024: 135.2%). The Group's principal sources of funds are used to finance working capital and the growth and expansion of the Group's operations. The Group's principal sources of funds are cash generated from operations and bank borrowings. As at 30 June 2025, the Group had bank balances and cash of HK\$14,375,000 (31 December 2024: HK\$33,955,000) and bank borrowings of HK\$105,805,000 (31 December 2024: HK\$151,164,000).

The Group recorded debtors turnover of 51 days for the period under review (2024: 42 days) based on the amount of the average of beginning and ending debtors as at 30 June 2025, divided by revenue for the respective period, multiplied by 181 days (2024: 182 days).

The Group recorded inventory turnover and average payable period of 43 days and 38 days respectively for the period under review (2024: 42 days and 40 days respectively) based on the amount of the average of beginning and ending inventory and creditors as at 30 June 2025, divided by cost of sales for the respective period and multiplied by 181 days (2024: 182 days).



## GEARING RATIO

As at 30 June 2025, the Group's net gearing ratio was 85.7% (31 December 2024: 100.6%), which is calculated based on the Group's net debt (calculated as total bank borrowings minus pledged bank deposit and bank balances and cash) of approximately HK\$77,550,000 (31 December 2024: HK\$88,169,000) and Group's total equity of approximately HK\$90,538,000 (31 December 2024: HK\$87,613,000).

## CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 11 to the condensed financial statements.

### Share Consolidation

References are made to the announcements of the Company dated 14 March 2025 and 20 May 2025, and the circular of the Company dated 24 April 2025. On 22 May 2025, every ten (10) issued and unissued existing shares with par value of HK\$0.01 each in the share capital in the Company were consolidated into one (1) Consolidated Share with par value of HK\$0.1 each, and such Consolidated Shares rank pari passu in all respects with each other and have the rights and privileges and are subject to restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company. Following the Share Consolidation, the board lot size for trading on the Stock Exchange was changed from 10,000 existing shares to 5,000 Consolidated Shares, effective from 22 May 2025. As at 30 June 2025, the total number of shares of the Company in issue was 145,362,311.

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

## CHARGE ON ASSETS

As at 30 June 2025, the Group's factored trade receivables with the carrying value of approximately HK\$1.1 million (2024: HK\$2.4 million) were pledged to a bank to secure general banking facilities granted to the Group.

## FOREIGN CURRENCY RISK

The Group derives its turnover, make purchases and incurs expenses denominated mainly in Renminbi, US\$ and HK\$. Currently, the Group has not entered into agreements or purchases instruments to hedge the Group's exchange rate risks. The management considers that the foreign exchange risk with respect to US\$ and Renminbi are not significant as HK\$ is pegged to US\$ and transactions denominated in US\$ and Renminbi are mainly carried out by entities with the same functional currency. The exchange rate of Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.



## CAPITAL COMMITMENTS

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

## SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2025, the Group did not hold any significant investment in equity interest in any other company and there were no material acquisitions and disposals of subsidiaries by the Group.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2025.

## INFORMATION ON EMPLOYEES

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme. As at 30 June 2025, the employee headcount of the Group was approximately 60 (31 December 2024: 60).

## UPDATE ON DIRECTORS' INFORMATION

Pursuant to rule 17.50(2) of the GEM Listing Rules, the change of directors' information of the Company since the date of 2024 annual report is as follows:

Ms. Yim Kei Man, Carmen has been appointed as a member of the nomination committee of the Board with effect from 27 June 2025;

Mr. Chan Ka Ho, Vincent ("**Mr. Vincent Chan**") has ceased to be a member of the nomination committee of the Board with effect from 27 June 2025;

Mr. Vincent Chan has resigned as an executive Director on 22 August 2025;

Mr. Vincent Chan has ceased to be a member of the remuneration committee of the Board with effect from 22 August 2025 due to his resignation from the position as an executive Director; and

Mr. Yim Tsz Yu, Jeffrey has been appointed as a member of the remuneration committee of the Board with effect from 22 August 2025.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2025, the Directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

### Long positions in shares

#### Ordinary shares of HK\$0.1 each of the Company

Name of directors/ chief executive	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
<b>Directors:</b>			
Dr. Yim Yuk Lun, Stanley SBS BBS JP ("Dr. Yim") (Note)	Beneficial owner and interest in controlled corporation	98,865,305	68.01
Mr. Wong Wai Tai	Beneficial owner	500,000	0.34
Mr. Fung Cheuk Nang, Clement	Beneficial owner	60,000	0.04
Mr. Yim Tsz Kit, Jacky	Beneficial owner	30,000	0.02
<b>Chief executive:</b>			
Mr. Chan Ka Ho, Ken	Beneficial owner	115,000	0.08

Note:

Dr. Yim SBS BBS JP beneficially owns 12,936,858 shares and is the controlling shareholder of S.A.S. Dragon; he is therefore under the SFO deemed to be interested in 85,928,447 shares held by S.A.S. Investment Company Limited ("S.A.S. Investment") which is a wholly-owned subsidiary of S.A.S. Dragon.



## SHARE OPTIONS

### Share option scheme of the Company

The share option scheme was conditionally approved and adopted pursuant to a resolution in writing passed by the shareholders of the Company on 23 December 2015, which became effective on the Listing Date. A summary of the principal terms of the share option scheme is set out in Appendix IV to the prospectus of the Company dated 31 December 2015.

No option was granted by the Company under the share option scheme during the period.

As at the date of this report, save as otherwise approved by shareholders of the Company, the maximum number of shares available for issue under options which may be granted is 6,000,000, representing approximately 4.13% of the number of issued shares of the Company.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as disclosed above, at no time during the six months ended 30 June 2025 was the Company, any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 June 2025, the following persons (not being the directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in shares

#### *Ordinary shares of HK\$0.1 each of the Company*

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
S.A.S. Dragon (Note)	Interest in controlled corporation	85,928,447	59.11
S.A.S. Investment (Note)	Beneficial owner	85,928,447	59.11
Vertex Value Limited	Beneficial owner	7,624,700	5.25
Victory Echo Holdings Limited	Beneficial owner	7,624,700	5.25

Note:

S.A.S. Dragon is deemed to be interested in the 85,928,447 shares held by S.A.S. Investment, a wholly owned subsidiary of S.A.S. Dragon.

## USE OF PROCEEDS FROM THE LISTING

On 7 January 2016, the Company has offered 150,000,000 shares for subscription by way of placing and raised net proceeds of approximately HK\$30 million (“**IPO Net Proceeds**”).

The change of use of IPO Net Proceeds was approved by the Board of Directors of the Company on 15 March 2018 and further change in use of IPO Net Proceeds was approved by the Board of Directors of the Company on 28 December 2021.

The followings table sets a summary of the utilization of the IPO Net Proceeds.

Uses	Original allocation as stated in the Prospectus (HK\$ million)	Revised allocation as disclosed in 2017 Annual Report (HK\$ million)	Further revised allocation of unutilised IPO Net Proceeds as at 31 December 2022 (HK\$ million)	Actual use of IPO Net Proceeds as at 30 June 2025 (HK\$ million)	Unutilised as at 30 June 2025 (HK\$ million)	Expected timeline of full utilisation of the balance
Upgrading the Group's Enterprise Resource Planning (“ERP”) system	4.6	4.6	–	0.6	4.0	By end of 2027
Expanding the Group's Electronic Learning Aid (ELA) business by engaging in:						
– Research and development staff expenses	2.5	2.5	–	2.5	–	N/A
– Equipment purchases	8.7	8.7	(7.5)	1.2	–	N/A
	11.2	11.2	(7.5)	3.7	–	
Expanding the Group's product range by engaging in:						
– Car infotainment	2.8	2.8	–	2.8	–	N/A
– Drones Wi-Fi Transmission	2.8	2.8	–	2.8	–	N/A
– Artificial Intelligence and Internet-of-Things	–	5.6	–	5.6	–	N/A
– Development of Metaverse hardware	–	–	7.5	2.9	4.6	By end of 2027
– Others	5.6	–	–	–	–	N/A
	11.2	11.2	7.5	14.1	4.6	
General working capital	3.0	3.0	–	3.0	–	
Total	30.0	30.0	–	21.4	8.6	

## 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 of the Company's listed securities.



## CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions in the Corporate Governance Code as contained in Appendix C1 to the GEM Listing Rules (the “**CG Code**”) through the six months ended 30 June 2025, except for the following deviation:

Under the code provision C.1.7 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is very low. The Company will consider to make such an arrangement as and when it thinks necessary.

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group, internal control, risk management and the unaudited consolidated financial statements for the six months ended 30 June 2025.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (the “**Code of Conduct**”) regarding securities transactions by the Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the Code of Conduct throughout the six months ended 30 June 2025.

## APPRECIATION

On behalf of the Board of Directors, I would like to thank all our employees for their contribution and commitments. I also wish to extend my sincere gratitude to our shareholders, customers, suppliers and business partners for their long-term supports and dedication.

By Order of the Board  
**V & V Technology Holdings Limited**  
**Yim Tsz Kit, Jacky**  
Chairman

Hong Kong, 22 August 2025

*As at the date of this report, the Board comprises two executive Directors, namely Dr. Yim Yuk Lun, Stanley SBS BBS JP and Mr. Yim Tsz Yu, Jeffrey; three non-executive Directors, namely Mr. Yim Tsz Kit, Jacky, Ms. Yim Kei Man, Carmen and Mr. Wong Wai Tai and three independent non-executive Directors, namely Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Lau Sun Tao, Gary.*

*This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting. This report will also be posted on the Company’s website at [www.vvtholdings.com](http://www.vvtholdings.com).*