



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 陳劍珞 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	陳劍珞 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

		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue	收入	107,162	118,510
Gross profit	毛利	40,576	37,107
Profit before tax	稅前利潤	16,742	10,329
Profit for the period	本期利潤	15,264	8,854
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	15,218	7,660
Non-controlling interests	非控制性權益	46	1,194
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		
Basic	基本	US\$3.00 cents 3.00美仙	US\$1.51 cents 1.51美仙

		30 June 2025 2025年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (Audited) (經審核)
Non-current assets	非流動資產	313,316	312,182
Current assets	流動資產	262,121	249,238
Current liabilities	流動負債	82,136	82,541
Net current assets	淨流動資產	179,985	166,697
Total assets less current liabilities	總資產減流動負債	493,301	478,879
Non-current liabilities	非流動負債	12,151	10,949
Total equity	總權益	481,150	467,930
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	469,619	456,498
Non-controlling interests	非控制性權益	11,531	11,432

Management Discussion and Analysis

管理層討論與分析

Market and Performance Review

In the first half of 2025, the U.S. president Trump's tariff order has had a significant impact on the global economic market. Coupled with the Russian-Ukrainian war and sustained high-interest rate environment, the market economy has been constantly changing. All the industries were facing major challenges in their operation and markets were starting to worry about an ongoing economic recession. All major banks and financial institutions had lowered their GDP growth forecasts for various countries one after another, resulting in a sharp drop in their confidence in economic growth this year. The global economy growth was expected to slow to 3.0% in 2025 according to the latest World Economic Outlook published by the International Monetary Fund.

With the continued downturn in the economic environment, the demand in the consumer market has declined as a whole, and the competitive pressure in the terminal market has further increased. It is of particular importance to reduce product costs to enhance the competitiveness of the Group's products. The Group adjusted its procurement strategy to ensure the reduction of procurement costs through measures such as supplier placement and selection, bidding, price negotiation for large-value orders and procurement price coordination. In addition, we were advancing the progress of localized procurement in Vietnam and strengthening the self-made capabilities of factories in Vietnam, such as strengthening the construction of front-end workshops, improving the self-made rate and promoting technological reforms, thus achieving all-round cost reduction.

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.

市場及業績回顧

在2025年上半年，美國總統特朗普的關稅令對全球經濟市場產生了重大影響，加上俄烏戰爭，高息環境持續，造成市場經濟變化多端，各行各業的經營面臨重大的挑戰，市場開始擔憂經濟正面臨衰退。所有主要銀行、金融機構紛紛下調各國的GDP增速預期，導致對於本年度的經濟增長信心大幅下降。國際貨幣基金組織IMF在最新的《世界經濟展望》報告中指出，2025年全球經濟增長預計為3.0%，增速緩慢。

隨著經濟環境的持續不景氣，消費市場需求整體下滑，終端市場競爭壓力進一步擴大。縮減產品成本從而增加本集團產品競爭力顯得尤為重要。本集團調整採購戰略，通過供應商佈局選擇、招標、大訂單議價、採購價格聯動等措施，確保採購成本的下降。同時，推進越南本土化採購進度和加強位於越南工廠的自製能力，如加強前方車間建設和提升自製率及推動技術改革，實現全方位降低成本。

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。

Management Discussion and Analysis

管理層討論與分析

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 and Southeast Asia and the PRC leveraging its extensive marketing experience and superior globe-based operation team.

North American and Japanese Markets

In North America, in the first half of 2025, the Group maintained good business cooperation with its largest North American customer. As the retail prices of its end retail stores further returned to normal market prices and as new products were launched, sales increased beyond expectations. In contrast, domestic sales in North America appeared to be poor.

In terms of retail channels, new customers and new projects at the end of 2024 had already contributed a certain degree of revenue in the first half of 2025, and are expected to continue to grow in the second half of the year. In the first half of 2025, we also received request for quotations for several new projects from our largest North American customer, which are expected to be confirmed in the second half of 2025. This will become a growth driver for our sales in 2026. In terms of commercial channels, sales performance was subpar, particularly due to the slow progress of construction projects.

As circumstances evolved, the Company has formed a view as to its strategies in addressing the issues arising from the tariff conundrum. The uncertainties surrounding tariffs have given us a clearer focus on localizing production in Vietnam, and the years of dedicated efforts to develop our in-house production capacity in various geographical markets are bringing us promising prospects.

Japan's economy in the first half of 2025 was characterized by a weak recovery in domestic demand and heightened external risks. In the first quarter, the economy contracted more than expected. In the second quarter, the service sector rebounded, but manufacturing weakened. Trade policies and inflation hampered the pace of recovery. Whether the economy can be stabilized in the second half of the year shall depend on the progress of U.S.-Japan tariff negotiations.

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、中東及東南亞、中國等主要國家及地區建立銷售網絡及渠道。

北美及日本市場

北美2025年上半年，本集團與其最大北美客戶的業務合作良好，受益於其終端零售店的零售價進一步回歸正常市場價及新產品上架，銷售提升超出預期，相反北美本土銷售顯得黯然失色。

在零售管道方面，於2024年底新客戶及新項目已為2025年上半年帶來一定程度的收益，預計下半年將持續增長。2025年上半年還獲取最大北美客戶多個新項目的報價要求，預計能於2025年下半年確認，這將成為2026年銷售的增長點。在商用渠道方面，銷售表現不理想，特別是工程項目進度緩慢。

隨著情勢演變，本公司已就應對關稅難題制定策略方針。關稅的不確定性讓我們真正關注越南生產本土化，多年不懈在多個地域市場推進自製生產能力迎來了美好前景。

日本2025年上半年經濟呈現「內需弱復甦+外部風險加劇」特徵。第一季超預期萎縮，第二季服務業回暖但製造業疲軟，貿易政策與通脹制約復甦步伐。下半年經濟能否企穩，取決於美日關稅談判進展。

Management Discussion and Analysis

管理層討論與分析

Although global LED prices have continued to decline, Japan has been bucking this trend with short-term price increases due to its high-end strategy. The Japan Industrial Association compiled market statistics for the first half of 2025, showing that domestic demand for LED lighting products in the first half of 2025 was roughly the same as in the same period of 2024. Overall sales in the Japanese market in the first half of 2025 increased year-on-year, primarily due to the introduction of new customers.

UK and Nordic Markets

The UK market is currently suffering from a lack of confidence. The new government elected in 2024 is committed to revitalizing the UK economy, but early signs indicate that its short-term actions have not been successful so far, and the medium-term measures have yet to demonstrate any significant impact.

Our primary route to market is through the UK wholesale channel, which is exhibiting classic behaviors: reluctance to invest in stock, nervousness about credit risk, and ongoing cost-cutting measures.

Dernier and Hamlyn (“D&H”) operates in a very exclusive “super-premium” segment for new projects and has limited competition in the restoration market for historic buildings. We have observed that it is largely insulated from the macro-economic factors that impact the wider market.

The Nordics market is also suffering from weak growth, but our demand strategy is better established, our market share is stronger, and the limited number of participants in the wholesale channel together has created a more robust position for our business.

全球LED價格下行趨勢不變，但日本因高端化策略短期逆勢漲價。日本工業協會統計了2025年上半年的市場情況，國內LED照明產品2025年上半年的需求量基本和2024年同期持平。2025年上半年日本市場整體銷售同比2024年同期上升，新客戶的引入是主要原因。

英國及北歐市場

英國市場目前正遭受信心不足的困擾。2024年當選的新政府致力於振興英國經濟，但早期跡象表明，其短期舉措迄今尚未成功，中期措施亦尚未產生任何顯著效果。

我們主要的市場管道是英國批發管道，該管道表現出典型的特徵：不願投資庫存、擔心信用風險、持續的成本削減措施。

Dernier and Hamlyn(「D&H」)專注於非常獨特的新項目「超高端」市場，在歷史建築修復市場競爭有限。我們觀察到，該公司在很大程度上不受影響更廣泛市場的宏觀經濟因素所影響。

北歐市場亦面臨成長疲軟的問題，但我們的需求策略更加完善，市場份額更高，而且批發管道參與者數目有限，均為我們的業務創造了更穩固的地位。

Management Discussion and Analysis

管理層討論與分析

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.

In the UK, the approach has been to take action regarding the structural operating costs in the first quarter of 2025, commit to our plan to rebuild the external sales team, make changes to the sales leadership. The outcomes from our schools marketing and sales focus, strong upward trends in bidding activity, and the performance from our emergency lighting program provide positive evidence that this program can improve our position in spite of the market “headwinds”.

D&H had a leadership change in late 2024, with an appointee that has a strong background in the luxury interiors market joining the business. The order book has grown very strongly during H1 2025. Although the delivery timing may cause us to miss the sales target, the business is still expected to achieve substantial sales growth in 2025.

NVC Nordics is committed to achieving aggressive performance in 2025, having recorded growth in both sales and margins in 2024, resulting in a very strong operating result. Although they are lagging behind the target in the first half of 2025, there are significant new products set to enter the markets in the second half of 2025. The impact of these new products, along with the strong trends we are observing in Sweden, is expected to lead to a stronger results in the second half of 2025 compared to the first half.

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）。

在英國，我們的策略是採取措施降低2025年第一季的結構性營運成本，致力於重建外部銷售團隊的計劃，並對銷售領導層進行調整。於學校行銷和銷售重點方面的成效、投標活動的強勁上升趨勢、緊急照明項目的良好表現，均充分證明了即使面臨市場「逆風」，該項目仍能夠提升我們的市場地位。

D&H於2024年底進行了領導層變動，一位在豪華內裝市場擁有深厚背景的人士加入了公司。2025年上半年，訂單量增長強勁。交付時間可能會導致我們無法實現銷售目標，但公司仍預計將在2025年實現大幅銷售增長。

北歐雷士致力於在2025年取得優異的業績，因2024年銷售額和利潤率均實現增長，從而實現了非常強勁的經營業績。儘管2025年上半年的業績未能達到預期目標，但2025年下半年將有大量新產品上市。這些新產品的表現，加上我們在瑞典觀察到的強勁趨勢，預計會讓2025年下半年的業績比上半年更加強勁。

Management Discussion and Analysis

管理層討論與分析

Other Overseas Markets

At the beginning of 2024, we implemented a dual-channel business strategy focusing on Flow Channels and Project Channels. This strategy has shown promising results in the first half of 2025. While we will continue with our Flow Channel approach, we are fine-tuning the Project Channel to Flow Project Channel by increasing the proportion of standard solutions and reducing customization, aiming for higher efficiency and scalability.

Overseas Markets Performance – Flow Channels and Flow Projects continue to show positive demand across both commercial and retail segments. In Uruguay and Papua New Guinea, we outperformed our targets, driven by strong partnerships with major local supermarket chains and solid order execution. The Sri Lanka Flow Project remains small but is showing signs of growth.

Vietnam Market – Performance in Vietnam has been below expectations, mainly due to project delays and rising costs resulting from customized solutions for small-quantity orders.

Singapore & Surrounding Markets – Singapore remains a highly price-competitive market. Our the first half of 2025 performance met the expectations.

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. In 2025, “Light” remains the continuous driving force and core foundation of the Group’s development. The Group has continued to advance the brand upgrade of its lighting sub-brand in the first half of this year, with plans for an official relaunch in the second half. We have also supported the consolidation and optimization of branding equities across all business regions and subsidiaries. The Group remains steadfast in its support for the development of all brands across their respective business regions. Each sub-brand has been actively leveraging marketing campaigns and social media platforms to strengthen its brand identity, enhance awareness and loyalty, and ultimately capture greater market share.

其他海外市場

2024年初，我們實施了聚焦於流通渠道與項目渠道的雙渠道業務戰略。該戰略在2025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，通過提升標準化解決方案的比例並減少定製化內容，以實現更高的效率和可擴展性。

海外市場表現—流通渠道與項目渠道在商業及零售市場持續展現積極需求。在烏拉圭與巴布亞紐幾內亞，通過與當地大型超市連鎖的緊密合作與良好訂單執行，我們超額完成了目標。斯里蘭卡的項目渠道目前規模較小，但已顯現增長勢頭。

越南市場—由於項目延遲及因小批量訂單定製化導致成本上升，越南市場表現不及預期。

新加坡及周邊市場—新加坡依然是價格高度競爭的市場。我們2025年上半年業績達到預期。

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。在2025年，「光」仍然是本集團發展的持續動力與核心根本。本集團於上半年持續推進照明子品牌的品牌升級，並計劃於下半年正式重新發佈。我們亦支持各業務區域和附屬公司鞏固與優化品牌資產。本集團將繼續堅定不移地支持各品牌在各自業務區域的發展。各子品牌積極利用行銷活動和社交媒體平台，強化品牌形象，提升知名度和忠誠度，最終贏得更大的市場份額。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2025, the Group continued to review and upgrade its owned brands, in line with its branding strategy of “Advancement through Stability”. Following the brand image upgrades of the Group’s parent brand and its North American lighting brand “ETI” in 2024, the company has continued to implement significant adjustments and updates to the “NVC Lighting” brand this year. While retaining the original brand color scheme and core visual identity; substantial optimizations to the brand logo, its application scenarios, and the design style of various marketing materials will be introduced to “NVC Lighting”. The revamped brand identity is expected to be officially launched in the second half of 2025, with full implementation to be completed in the coming years.

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 produced an official promotional video in the first half of the year, systematically introducing the functional features, design advantages, and versatile applications of the “AURA” product family. The video will debut in the second half of the year alongside exhibition appearances.

Subsidiary brands under the Group have been actively engaging in local markets. Notably, “ETI” and “NVC Lighting” participated in industry trade shows in the UK and the U.S., respectively, receiving positive market feedback. On social media platforms, our brands maintain a strong presence, with Facebook and LinkedIn serving as the core channels for owned-media campaigns.

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. By adhering to the R&D philosophy of “innovation, speed, quality and cost”, the research department promotes the operating model of “synchronous development and concurrent engineering” within the Company’s system, which greatly speeded up the efficiency of new product development. In the first half of 2025, the research department carried out research and design for different customers and different product lines. A total of more than a hundred new lighting products are under development or have been completed. In the process of developing a series of new products in 2025, we focused on improving our R&D technology and efficiency, and continued to develop and enhance platformization, serialization, modularization and standardization.

2025年上半年，本集團秉承「穩中求進」的品牌策略，持續檢視與升級自有品牌。繼2024年本集團母品牌及其北美照明品牌「ETI」進行品牌形象升級後，今年公司持續對「NVC Lighting」品牌進行重大調整與更新。在保留原有品牌色調和核心視覺形象的同時，「NVC Lighting」將對品牌標識、應用場景以及各類行銷材料的設計風格進行大幅優化。全新品牌形象預計於2025年下半年正式啟用，並在未來幾年內全面實施。

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，本集團於上半年製作了官方宣傳片，系統地介紹「AURA」產品系列的功能特色、設計優勢和多樣化應用。該宣傳片將於下半年與展會同期推出。

本集團旗下各品牌積極拓展本地市場。「ETI」和「NVC Lighting」分別在英國和美國參與行業展會，獲得了積極的市場回饋。在社交媒體平台上，我們的品牌保持強勁的影響力，Facebook和LinkedIn是自媒體宣傳的核心管道。

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、速度、質量、成本」的研發理念，在本公司體系內推進「同步開發、並行工程」的運作模式，大大加快了新產品研發的效率。2025年上半年，研究部門針對不同的客戶、聚焦不同的產品線進行研究與設計，總共有超過百餘款照明類新產品正在研發或已完成研發。2025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）。

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管理層討論與分析

Future Prospects

In the second half of 2025, 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, the significant volatility caused by tariffs has led to the shift of products produced in high-risk tariff zones to safer regions with less stringent tariffs. This is an opportunity that we are highly focusing on in the third quarter of 2025. Leveraging our advantage of high levels of in-house production, we will actively compete for products on existing shelves in offline physical stores. These product lines are market-proven, with stable sales volumes and prices, and offer a path to rapid business growth. Furthermore, we will remain committed to innovation and plan to launch innovative lights combinations and structures as well as rectangular ceiling lights that are easy to install in the second half of the year. Meanwhile, we will further analyze the reasons for the decline in shelf sales of existing commercial products, upgrade product specifications and technologies, and review our product line structure and overall layout to stabilize and expand our commercial product business.

In the second half of the year, we will focus on online sales of new ETI-branded products. Through active traffic generation, optimized product pages, short videos on installation and promotional campaigns, we will create approximately ten highly anticipated products with excellent specifications and a high cost-performance ratio.

In the second half of 2025, Japan's economy is likely to continue its weak recovery, but will be vulnerable to external shocks. Inflation exceeds expectations, with the CPI forecast raised from 2.2% to 2.7%, suggesting increasing pressure. High food prices (such as rice), coupled with the depreciation of the Japanese yen (recently falling below 150 Japanese yen per U.S. dollar), are driving up import costs.

未來展望

2025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，關稅問題引發的激烈震盪，關稅較高危區生產的產品轉到關稅較平緩安全區域生產是我們2025年第三季度非常關注的機會。結合我們在自製程度高的優勢，積極主動爭搶線下實體店現有貨架的產品。這些產品線經過市場檢驗，銷售量和價格穩定，是快速增長業務的捷徑。另外，我們還持續堅持創新理念，下半年計劃推出創新型筒燈組合和結構、安裝便利的長方形吸頂燈。與此同時，進一步分析現有商用產品貨架銷售下降原因，為產品規格和技術升級、重新檢討產品線架構和整體佈局，穩住並擴張商用產品的業務。

下半年我們重點關注ETI品牌新產品在網絡上的銷售，通過主動引流、優化產品頁面和安裝小視頻、促銷等手段打造十個左右規格優異、性價比高的熱議產品。

日本經濟2025年下半年大概率延續弱復甦，但易受外部衝擊影響。通脹超預期，CPI預測從2.2%上調至2.7%，暗示壓力上升。食品（如大米）價格居高不下，疊加日元貶值（近期跌破150關口），推高進口成本。

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In the second half of 2025, the Japanese lighting market is expected a moderate growth, with a differentiated pattern of strong commercial use and stable residential use. Inflation exceeds expectations, prompting households to postpone non-essential lighting upgrades, leading to a slowdown in the growth of high-priced smart lighting products.

In the second half of the year, new products will be gradually introduced through the retail channels. E-commerce sales will also be expanded, with plans to launch new products on online platforms such as Amazon and Rakuten.

In the second half of 2025, the Japanese team will strive to expand sales, with the main task of promoting our own-brand business while focusing on developing new customers. We will continue to expand sales channels and strengthen online sales.

UK and Nordic Markets

The UK management anticipates that sales performance in the UK and Nordic markets will improve in the second half of the year, given the changes to the sales team at NVC UK in the first half, the strong order book for D&H, and the upcoming launch of new products in the Nordics.

Other Overseas Markets

Vietnam Market – Moving forward, we will shift focus from low-volume customized projects to standardized solutions through Flow Projects.

Singapore & Surrounding Markets – We anticipate increased Flow Project activity in H2 2025. We also plan to expand our operations into Southern Malaysia to drive additional growth.

Brand and Marketing Activities – 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.

Market Challenges – In Vietnam, extensive customization continues to cause long lead times and delays in decision-making. In Pakistan, government projects remain slow-moving. In Sri Lanka, the lingering effects of economic crises and past bankruptcies continue to hinder progress. We anticipate these challenges will persist through the rest of 2025.

日本照明市場2025年下半年應該會溫和增長，將呈現「商用強、民用穩」的分化格局。通脹超預期，家庭推遲非必要照明更換，智慧高價照明產品增長放緩。

下半年在零售渠道逐步推出新產品。同步擴大電商渠道的銷售，計劃在網絡平台Amazon及樂天推出新產品。

日本團隊在2025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為主要任務。拓展銷售管道，加強線上銷售。

英國及北歐市場

鑒於英國雷士的銷售團隊在上半年發生變動、D&H的訂單強勁、即將在北歐推出新產品，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。

其他海外市場

越南市場－未來我們將從低批量定製化項目轉向標準化解決方案，進一步通過流通渠道推進。

新加坡及周邊市場－預計2025年下半年流通渠道活動將增加。同時，我們計劃向馬來西亞南部擴展業務，以促進額外增長。

品牌與行銷活動－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。

市場挑戰－在越南，過度定製化持續導致交付週期長、決策延誤。在巴基斯坦，政府項目進展緩慢。斯里蘭卡則仍受經濟危機及破產遺留影響，阻礙項目進展。我們預計這些挑戰將持續至2025年年底。

Management Discussion and Analysis

管理層討論與分析

Brand Building, Product Development and Internal Management

Brand growth and business development complement each other. In the second half of 2025, the Group's branding strategy continues to emphasize steady investment with long-term brand equity building; nurturing our growing portfolio of sub-brands covering different regions and continuing refining their brand images and sharpening their brand narratives. In the second half of year, 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 further promote the core value of "NVCi – driven by nature and presented with technology". We will research lighting technologies that improve the human environment, expand the application of core patented technologies and continue to improve the cost performance of our products in the depth and breadth of our existing product lines. We will also rationally utilize platformization, serialization, modularization and standardization to continuously provide new products and services that meet market needs, thereby empowering consumers and users, providing a comfortable and healthy lighting environment and improving people's quality of life.

As market competition further intensifies, the cost competitiveness of products needs to be further improved. In terms of supply chain, raw material price control will be a key concern of the Group. The Group will control procurement costs in the following ways: implementing and consolidating the results of annual bidding to further reduce procurement costs; facilitating the cost reduction programs for key products according to the annual plan; continuously promoting special cost reduction projects such as self-production, technical transformation and supplier integration; and re-evaluating Vietnamese supplier resources to reinforce cooperation with high-quality Vietnamese supplier resources and further expand the proportion of local procurement in Vietnam. In addition, the Group will continue to advance the digitalization and informatization construction throughout the Group. In the second half of 2025, the Group will be devoted to promoting the enterprise resource planning ("ERP") system transformation of its subsidiaries, so as to achieve cross-regional cooperation globally and resource sharing among main businesses, thereby enhancing the overall operating efficiency of the Group. Meanwhile, the Group will enhance its ERP function and, by adding different functions, further enhance its governance effectiveness.

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。2025年下半年，本集團的品牌策略將持續強調穩健投入，著力打造長期品牌資產；培育覆蓋不同地區的子品牌組合，持續優化品牌形象，強化品牌敘事。下半年，本集團將對部分品牌的關鍵品牌資產（包括視覺形象、宣傳影片、官方網站和社交媒體渠道）進行策略性升級。同時，本集團將投入專門的行銷資源，提升品牌知名度，在各市場開拓新商機。

未來產品研究及開發，雷士國際研究所將進一步推行「NVCi—以自然驅動，用科技呈現」這一核心價值觀，研究改善人類環境照明技術，拓展核心專利技術的應用，繼續在現有產品線的深度和廣度上提升產品的性價比，合理利用平台化、系列化、模組化、標準化不斷提供符合市場需求的新產品和服務，為消費者和使用者賦能，提供舒適健康的照明環境，提升人們的品質生活。

隨著市場競爭的進一步加劇，產品的成本競爭力需要進一步提升。在供應鏈方面，原材料價格控制將會是本集團重點關注事項。本集團將透過以下方式對採購成本進行控制：落實和鞏固年度招標結果，進一步降低採購成本；根據年度計劃，推進重點產品降成本方案的落地實施；繼續推進專項降成本，通過自製專項、技改專項、供應商整合等專項持續推動降成本工作；對越南供應商資源重新評估，增加與越南優質供應商資源的合作黏性，進一步擴大越南本土化採購比例。此外，本集團將繼續推動全集團的數碼化和信息化建設。2025年下半年本集團致力推動各附屬公司的企業資源規劃（「ERP」）系統切換，實現主要業務的全球性跨區域合作和資源分享，提升本集團整體營運效率。本集團將同時提升ERP的功能，通過加入不同功能，進一步提升管治效能。

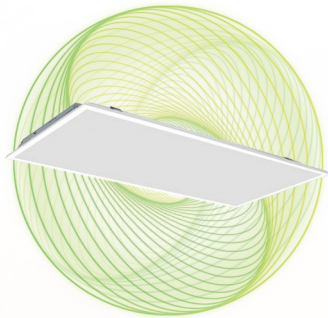
Management Discussion and Analysis 管理層討論與分析

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

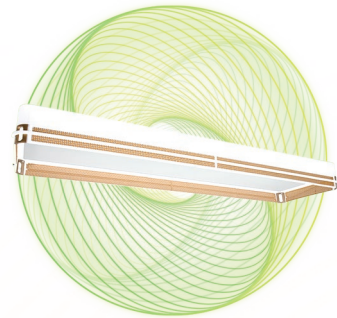
本集團致力於打造創新性研發能力，為客戶提供專業的照明及非照明優化解決方案，以推進國際節能減排，發展綠色照明環保產業為使命，推進照明產業持續、健康、有序的發展。目前本集團已於北美、歐洲、澳洲、東亞、中東及東南亞等主要國家及地區建立銷售網絡，並按區域特徵及客戶需求進行產品開發和推廣，為廣大經銷商、工程客戶及消費者提供定製化和差異化的產品及服務。下列展示本集團於回顧期內開發並成功上市的主要新品。



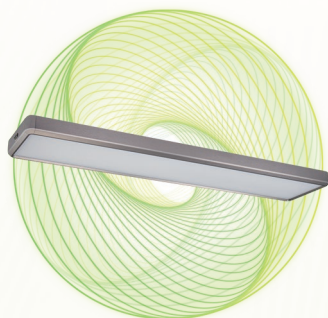
Daylight Harvesting Panel
感光面板燈



3 LIGHT Vanity Light
三頭鏡前燈



White Soft Gold Rattan Panel
藤感裝飾面板燈



White Soft Gold Rattan Panel
裝飾面板燈



MB Orbit Night Light
帶夜燈的雙層裝飾性吸頂燈



Oval Matte Black White Oak Interior
橢圓白橡木吸頂燈

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MB Rectangle Panel
長方形面板燈



Mini Flushmount
小型吸頂燈



Retrofit Trim Press Lens Inner Ring
Night Light Adaptor
按壓調色溫筒燈



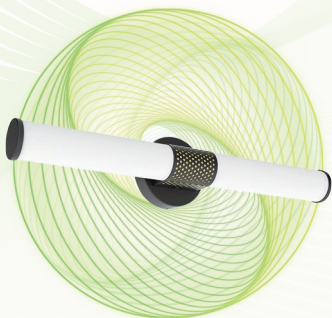
Matte Black Retrofit White Oak
Interior Night Light Adaptor
裝飾性筒燈



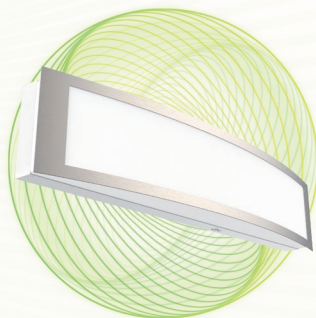
Canless Inner Ring Night Light
Metal Housing
帶前置式夜燈的筒燈



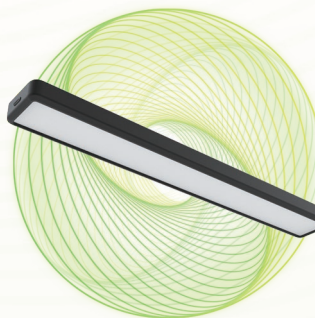
Disk Light
飛碟筒燈



RGB Vanity
智能鏡前燈

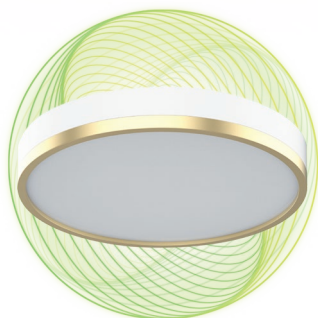


Woodbury Vanity Light
長條形鏡前燈

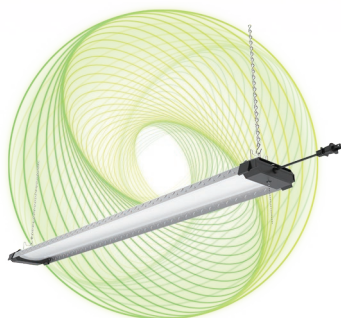


Deco Panel Light
裝飾面板燈

Management Discussion and Analysis 管理層討論與分析



Flush-mount
裝飾性吸頂燈



Shop Light
吊裝支架燈



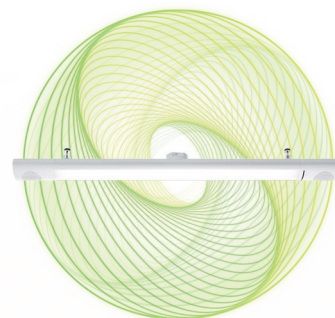
Under Cabinet
櫥櫃燈



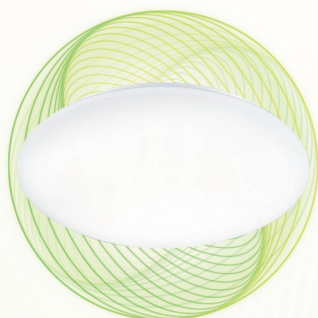
Wrap Light
帶端蓋的吸頂燈



Panel Ceiling Light
小導光板吸頂燈



Linear Ceiling Light
長條形音響吸頂燈



Ceiling Light
全面發光吸頂燈



LED Lamp With Motion Sensor
人感燈



Filament Lamp
燈絲燈A形

Management Discussion and Analysis

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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\$107,162,000, representing a decrease of 9.6% 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107,162千美元，較同期下降9.6%。

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		
		2025 2025年 US\$'000 千美元	2024 2024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	4,348	5,063	(14.1%)
Sales revenue from international markets	來自國際市場的銷售收入			
NVC brand	雷士品牌	15,859	16,812	(5.7%)
Non-NVC brands	非雷士品牌	86,955	96,635	(10.0%)
Subtotal	小計	102,814	113,447	(9.4%)
Total	合計	107,162	118,510	(9.6%)

During the Period under Review, sales revenue from the PRC decreased by 14.1%, due to increasingly fierce competition from other competitors. During the Period under Review, international sales decreased by 9.4%. This led to a decrease in the overall sales revenue by 9.6% 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14.1%。回顧期內國際銷售減少9.4%。這導致整體銷售收入與同期相比下降9.6%。

Management Discussion and Analysis

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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			
		2025 2025年		2024 2024年	
		Percentage in revenue		Percentage in revenue	
		US\$'000	(%)	US\$'000	(%)
		千美元	佔收入 比例(%)	千美元	佔收入 比例(%)
Raw materials (including outsourced manufacturing costs)	原材料(含外包生產成本)	53,934	50.3%	66,197	55.9%
Labor costs	勞工成本	7,906	7.4%	8,323	7.0%
Indirect costs	間接費用	4,746	4.4%	6,883	5.8%
Total cost of sales	銷售成本合計	66,586	62.1%	81,403	68.7%

During the Period under Review, the cost of sales as a percentage in revenue decreased from 68.7% to 62.1%, while the gross profit margin increased from 31.3% to 37.9%, primarily due to the decrease in raw materials, the Group has implemented self-production processes for blow molding, extrusion, and roll parts, replacing purchases from third-party vendors for assembly.

回顧期內，銷售成本佔收入的比例由68.7%下降至62.1%，毛利率由31.3%上升至37.9%，主要是由於原材料減少，本集團對吹塑、擠塑、輥壓零件實施自主生產，取代向第三方供應商採購組裝。

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

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

During the Period under Review, gross profit of sales of the Group was US\$40,576,000 representing an increase of 9.3% as compared with the Corresponding Period, and gross profit margin of sales increased from 31.3% to 37.9%. The gross profit and gross profit margin by segments are shown as follows:

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:

毛利及毛利率

毛利指銷售收入減去銷售成本後的淨額。

回顧期內，本集團實現銷售毛利40,576千美元，較同期增加9.3%，銷售毛利率由31.3%上升至37.9%。各分部的毛利及毛利率列示如下：

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			
		2025 2025年		2024 2024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	759	17.5%	948	18.7%
Gross profit from international sales:	國際銷售產生的毛利：				
NVC brand	雷士品牌	6,089	38.4%	7,093	42.2%
Non-NVC brands	非雷士品牌	33,728	38.8%	29,066	30.1%
Subtotal	小計	39,817	38.7%	36,159	31.9%
Total	合計	40,576	37.9%	37,107	31.3%

The prices of commodities and freight costs have continuously decreased compared to the Corresponding Period, and therefore the production cost of the Group during the Period under Review decreased as compared with the Corresponding Period. The overall gross profit margin of the Group during the Period under Review increased from 31.3% to 37.9% compared with the Corresponding Period.

大宗商品價格及運費較同期持續下跌，因此，本集團於回顧期內的生產成本較同期有所下跌。本集團於回顧期的整體毛利率由同期的31.3%上升至37.9%。

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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 decreased by 9.9% as compared with the Corresponding Period, which was mainly due to the combined effect of the increase in government grants and other subsidies, and the decrease in bank interest income.

Other Gains and Losses

This item represents the Group's net foreign exchange gains, 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 gain of US\$8.4 million in respect of other gains and losses, as compared with net losses of approximately US\$0.6 million for the Corresponding Period. This shift from net losses to net gain was primarily attributable to (a) the net foreign exchange gain, which rose from approximately US\$0.1 million for the Corresponding Period to approximately US\$4.7 million for the Period under Review, and (b) the change in fair value of financial assets, which shifted from net losses of approximately US\$0.9 million for the Corresponding Period to net gains of approximately US\$3.6 million for the Period under Review.

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\$15,180,000, representing a decrease of 3.4% as compared with Corresponding Period. Our selling and distribution costs as a percentage in revenue increased from 13.3% to 14.2% during the Period under Review.

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減少9.9%，乃主要由於政府補助及其他補貼增加以及銀行利息收入減少的綜合影響。

其他損益

本項反映回顧期內本集團的匯兌淨收益、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收益8,400千美元，同期則錄得淨虧損約600千美元。由淨虧損轉為淨收益乃主要由於(a)匯兌淨收益由同期約100千美元增至回顧期內約4,700千美元；及(b)金融資產的公允價值變動，由同期的淨虧損約900千美元轉為回顧期內的淨收益約3,600千美元。

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15,180千美元，較同期減少3.4%。回顧期內，我們的銷售及分銷費用佔收入的比例由13.3%上升至14.2%。

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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\$15,980,000, representing an increase of 7.5% as compared with the administrative expenses of the Corresponding Period, which was mainly due to increase of staff costs. Our administrative expenses as a percentage in revenue increased from 12.5% to 14.9% during the Period under Review.

Finance Costs

Finance costs represent expenses of interest on bank loans and interest on lease liabilities.

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.

Income Tax

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

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\$15,264,000 during the Period under Review.

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\$15,218,000 during the Period under Review.

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\$46,000.

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15,980千美元，較同期之管理費用增加7.5%，主要是由於員工成本增加所致。回顧期內，我們的管理費用佔收入的比例由12.5%上升至14.9%。

財務費用

財務費用為銀行貸款利息及租賃負債利息支出。

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。

所得稅

回顧期內，本集團所得稅較同期增至1,478千美元。

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15,264千美元。

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15,218千美元。

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46千美元。

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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	
		2025 2025年 US\$'000 千美元	2024 2024年 US\$'000 千美元
Net cash flows generated from (used in) operating activities	經營活動所得(所用)現金流量淨額	4,541	(267)
Net cash flows (used in) generated from investing activities	投資活動(所用)所得現金流量淨額	(2,488)	20,425
Net cash flows generated from (used in) financing activities	融資活動所得(所用)現金流量淨額	9,505	(8,968)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,558	11,190
Cash and cash equivalents at beginning of period	期初現金及現金等價物	93,928	108,273
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(873)	(646)
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	104,613	118,817

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兌換為其他貨幣。

Management Discussion and Analysis

管理層討論與分析

Liquidity

Sufficiency of net current assets and working capital

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

流動性

淨流動資產及營運資金的充足性

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 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (audited) (經審核)
CURRENT ASSETS	流動資產		
Inventories	存貨	42,717	40,361
Trade and bills receivables	貿易及票據應收賬款	45,427	49,535
Other receivables, deposits and prepayments	其他應收賬款、保證金及預付款	10,916	10,671
Tax recoverable	預付稅項	84	12
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	58,364	54,731
Cash and cash equivalents	現金及現金等價物	104,613	93,928
Subtotal current assets	流動資產小計	262,121	249,238
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易及票據應付賬款	28,787	40,854
Other payables and accruals	其他應付賬款及預提費用	31,452	32,498
Contract liabilities	合同負債	2,916	2,184
Borrowings	借款	13,722	2,603
Deferred income	遞延收益	141	140
Lease liabilities	租賃負債	2,128	1,436
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	893	334
Tax liabilities	稅務負債	2,097	2,492
Subtotal current liabilities	流動負債小計	82,136	82,541
NET CURRENT ASSETS	淨流動資產	179,985	166,697

As at 30 June 2025 and 31 December 2024, the total net current assets of the Group amounted to US\$179,985,000 and US\$166,697,000, respectively, and the current ratio was 3.19 and 3.02, 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2025年6月30日及2024年12月31日，本集團的淨流動資產總額分別為179,985千美元及166,697千美元，流動比率分別為3.19及3.02。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。

Management Discussion and Analysis 管理層討論與分析

CAPITAL MANAGEMENT

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

資本管理

下表載列我們於回顧期末的資本負債比率。

		30 June 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
Borrowings	借款	13,722	2,603
Total debt	債務合計	13,722	2,603
Less: cash and cash equivalents	減：現金及現金等價物	(104,613)	(93,928)
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	469,619	456,498
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。

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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\$3,682,000, mainly attributable to the increase in cost of property, plant and equipment.

OFF-BALANCE SHEET ARRANGEMENT

We did not have any outstanding derivative financial instruments 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.

CAPITAL COMMITMENTS

As of 30 June 2025, the capital commitments in respect of purchase of property, plant and equipment was US\$387,000 (31 December 2024: US\$484,000).

CONTINGENT LIABILITY

During the current interim period, a subsidiary of the Group was involved in a legal dispute 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 of the Company are of the opinion, taking into account of the advice from the Group's external legal counsel, the expected outcome of this legal dispute is uncertain. Therefore, it is not practicable for the directors of the Company to estimate reliably the amount of the obligation that may arise from this dispute, and the timing and any potential impact on the Group.

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3,682千美元，主要是由於物業、廠房及設備成本增加。

表外安排

於回顧期內，我們概無任何已發行的衍生金融工具或未還貸款的表外擔保。我們概沒有從事涉及非交易所買賣合約的交易活動。

資本承諾

於2025年6月30日，我們購置物業、廠房及設備的資本承諾為387千美元（2024年12月31日：484千美元）。

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一宗專利侵權法律糾紛。

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，本公司董事認為本次法律糾紛的預期結果具有不確定性。因此，本公司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。

Management Discussion and Analysis

管理層討論與分析

MERGERS, ACQUISITIONS, INVESTMENTS AND DISPOSALS AND SIGNIFICANT INVESTMENTS HELD

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.

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 2025 and up to the date of this report.

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:

兼併、收購、投資及出售及持有的重大投資

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。

重大投資或資本資產的未來計劃

除本報告所披露者外，於2025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。

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 2025 2025年 6月30日 US\$'000 千美元	31 December 2024 2024年 12月31日 US\$'000 千美元
Property, plant and equipment	物業、廠房及設備	6,057	5,618
Trade receivables	貿易應收賬款	5,863	7,777

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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, therefore did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations in currency exchange rates.

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.

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，因此並無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。

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。

Management Discussion and Analysis

管理層討論與分析

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 2025, 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 2025 to 30 June 2026 with a maximum compensation amount of US\$20,000,000. 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.

EVENTS AFTER THE PERIOD UNDER REVIEW

No important events affecting the Company occurred since 30 June 2025 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 2025 (six months ended 30 June 2024: Nil).

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2025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2025年7月1日至2026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20,000千美元。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。

回顧期後事項

自2025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2025年6月30日止6個月的中期股息（截至2024年6月30日止6個月：無）。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES

As at 30 June 2025, the Group had approximately 1,901 employees in total (31 December 2024: 2,163). 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.

僱員

於2025年6月30日，本集團的總員工人數約1,901名（2024年12月31日：2,163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。

Disclosure of Interests 權益披露

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

As at 30 June 2025, 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 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2025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:

- 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 2025, i.e. 507,273,677 Shares.
- 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.
- (L) represents long position.

Saved as disclosed above, as at 30 June 2025, 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.

附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2025年6月30日之已發行股份數目（即507,273,677股股份）計算。
- 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。
- (L)代表好倉。

除上文所披露者外，於2025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 2025, 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2025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)	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:

- 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 2025, i.e. 507,273,677 Shares.

附註：

- 佔已發行股份總數的概約百分比乃參照本公司於2025年6月30日之已發行股份數目(即507,273,677股股份)計算。

Disclosure of Interests 權益披露

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| <p>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.</p> <p>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.</p> <p>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.</p> <p>5. These Shares were held by Canopy Capital Limited. Canopy Capital Limited is a wholly-owned subsidiary of Leap Gain Limited.</p> <p>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.</p> <p>7. (L) represents long position.</p> | <p>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。</p> <p>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。</p> <p>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。</p> <p>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。</p> <p>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。</p> <p>7. (L)代表好倉。</p> |
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Save as disclosed above, as at 30 June 2025, 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.

除上文所披露者外，就董事所知，於2025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。

Controlling Shareholder

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

控股股東

於回顧期內，本公司沒有任何控股股東。

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

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)。於2025年6月30日，本公司並無持有任何庫存股份。

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.

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 provisions C.2.1 and F.1.3 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.

In respect of code provision F.1.3 of Part 2 of the CG Code, the chairman of the Board should attend the annual general meeting. Mr. WANG Donglei, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 13 June 2025 (the “AGM”) due to other work commitment.

Mr. XIAO Yu, an executive Director, was elected to act as chairman of the AGM pursuant to the articles of association of the Company to ensure an effective communication with the Shareholders at the AGM.

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors’ securities transactions. A specific enquiry has been made to all Directors, and all the Directors confirmed that they have complied with all relevant requirements set out in the Model Code during the Period under Review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the group during the Period under Review.

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條及第F.1.3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，執行董事陳劍瑤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。

根據企業管治守則第二部分守則條文第F.1.3條的規定，董事會主席應出席股東週年大會。惟董事會主席王冬雷先生因其他工作安排未能出席於2025年6月13日舉行之本公司股東週年大會（「股東大會」）。

為確保與股東於股東大會上進行有效溝通，根據本公司章程細則，執行董事肖宇先生被推選擔任股東大會的主席。

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。本公司已向所有董事作出具體查詢，而所有董事已確認在回顧期內已遵從標準守則所載的所有相關規定。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。

Corporate Governance and Other Information

企業管治及其他資料

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.

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.

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。

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。

Corporate Governance and Other Information

企業管治及其他資料

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.

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.

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.

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。

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。

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。

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

Changes of Directors and Changes in Their Information

From 1 January 2025 and up to the date of approval of this report, the changes of the Board, the Board Committee, and changes in the Directors' personal information are as follows:

Ms. CHAN Kim Yung, Eva

- Ms. CHAN Kim Yung, Eva resigned as the chief executive officer of the Company with effect from 1 April 2025.
- Ms. CHAN Kim Yung, Eva was appointed as a member of the Nomination Committee with effect from 27 June 2025.

Mr. WANG Xuexian

- Mr. WANG Xuexian was appointed as a member of the Nomination Committee with effect from 27 June 2025.

Save as disclosed above, 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.

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.

董事及其資料變更

自2025年1月1日起直至本報告獲批准之日，董事會、董事委員會及董事個人資料的變更如下：

陳劍瑢女士

- 陳劍瑢女士辭任本公司首席執行官，自2025年4月1日起生效。
- 陳劍瑢女士獲委任為提名委員會成員，自2025年6月27日起生效。

王學先先生

- 王學先先生獲委任為提名委員會成員，自2025年6月27日起生效。

除上文所披露者外，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。

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。

Corporate Governance and Other Information

企業管治及其他資料

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 2025 in this report.

Reference is also made to Note 41 to the Group's audited consolidated financial statements for the year ended 31 December 2024 ("**2024 Financial Statements**") on page 277 of the Company's 2024 annual report in relation to related party transactions conducted by the Group in the years ended 31 December 2023 and 2024. For the transactions under the relationship category of "Subsidiaries of the entity with significant influence over the Group", all such transactions (comprising sales, purchases and other expenses) were entered into with certain subsidiaries of ETIC, and constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules, for which applicable requirements under Chapter 14A of the Listing Rules have been complied with. Details of such transactions were set out in the section headed "Continuing Connected Transactions" in the Company's 2024 annual report. Save for the above, the other transactions set out in Note 41 to the 2024 Financial Statements did not constitute connected transactions of the Company under 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2025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2024年年報第277頁中本集團截至2024年12月31日止年度的經審核綜合財務報表（「**2024年財務報表**」）附註41，內容有關本集團於截至2023年及2024年12月31日止年度進行的關聯方交易。就「對本集團具有重大影響的實體的附屬公司」關係類別下的交易而言，所有該等交易（包括銷售、購買及其他開支）均與德豪潤達的若干附屬公司訂立，構成上市規則第十四A章項下本公司的持續關連交易，且已遵守上市規則第十四A章的適用規定。該等交易的詳情載於本公司2024年年報中「持續關連交易」一節。除上述交易外，2024年財務報表附註41所載列的其他交易並不構成上市規則第十四A章項下本公司的關連交易。

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)

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)

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 39 to 65, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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.

緒言

本行已審閱載於第39至第65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2025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.

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2025

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。

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。

德勤•關黃陳方會計師行
執業會計師
香港
2025年8月29日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	3	
Cost of sales	銷售成本	107,162	118,510
		(66,586)	(81,403)
Gross profit	毛利	40,576	37,107
Other income	其他收入	3,187	3,536
Other gains and losses	其他損益	8,357	(624)
Selling and distribution expenses	銷售及分銷費用	(15,180)	(15,717)
Administrative expenses	管理費用	(15,980)	(14,872)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷	(268)	(812)
Other expenses	其他費用	(3,123)	(2,254)
Finance costs	財務費用	(259)	(385)
Share of results of associates	應佔聯營公司業績	(568)	4,350
Profit before tax	稅前利潤	16,742	10,329
Income tax expense	所得稅費用	(1,478)	(1,475)
Profit for the period	本期利潤	15,264	8,854
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	15,218	7,660
Non-controlling interests	非控制性權益	46	1,194
		15,264	8,854
Earnings per share	每股盈利	8	
Basic (US\$ cents)	基本(美仙)	(unaudited) (未經審核) 3.00	(unaudited) (未經審核) 1.51

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 2025

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the period	本期利潤	15,264	8,854
Other comprehensive (expense) income	其他全面(費用)收入		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益表的項目</i>		
Fair value (loss) gain 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(虧損)收益，扣除稅項	(702)	98
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後重新分類至損益表的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(1,954)	327
Share of other comprehensive income (expense) of associates, net of related income tax	應佔聯營公司其他全面收入(費用)，扣除相關所得稅	612	(628)
		(1,342)	(301)
Total comprehensive income for the period	本期全面收入合計	13,220	8,651
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	13,121	7,869
Non-controlling interests	非控制性權益	99	782
		13,220	8,651

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024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	62,873	62,678
Right-of-use assets	使用權資產	10	23,564	21,938
Investment properties	投資物業		1,444	1,438
Goodwill	商譽		29,529	29,406
Other intangible assets	其他無形資產		36,627	37,217
Interests in associates	於聯營公司之權益	11	115,050	114,523
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的權益工具		1,647	2,349
Deferred tax assets	遞延稅項資產		1,502	1,485
Deposits	保證金		41,080	41,148
			313,316	312,182
Current assets	流動資產			
Inventories	存貨		42,717	40,361
Trade and bills receivables	貿易及票據應收賬款	12	45,427	49,535
Other receivables, deposits and prepayments	其他應收賬款、保證金 及預付款		10,916	10,671
Tax recoverable	預付稅項		84	12
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		58,364	54,731
Cash and cash equivalents	現金及現金等價物		104,613	93,928
			262,121	249,238
Current liabilities	流動負債			
Trade and bills payables	貿易及票據應付賬款	13	28,787	40,854
Other payables and accruals	其他應付賬款及預提費用		31,452	32,498
Contract liabilities	合同負債		2,916	2,184
Borrowings	借款	14	13,722	2,603
Deferred income	遞延收益		141	140
Lease liabilities	租賃負債		2,128	1,436
Financial liabilities at FVTPL	按公允價值計入損益的 金融負債		893	334
Tax liabilities	稅務負債		2,097	2,492
			82,136	82,541
Net current assets	淨流動資產		179,985	166,697
Total assets less current liabilities	總資產減流動負債		493,301	478,879

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於2025年6月30日

		Note 附註	30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred income	遞延收益		126	218
Lease liabilities	租賃負債		3,388	2,134
Deferred tax liabilities	遞延稅項負債		6,324	6,456
Financial liabilities at FVTPL	按公允價值計入損益的 金融負債		2,313	2,141
			12,151	10,949
NET ASSETS	淨資產		481,150	467,930
Capital and reserves	資本及儲備			
Share capital	股本	15	1	1
Reserves	儲備		469,618	456,497
Equity attributable to owners of the Company	本公司擁有人應佔權益		469,619	456,498
Non-controlling interests	非控制性權益		11,531	11,432
TOTAL EQUITY	總權益		481,150	467,930

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025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) (附註)	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: Fair value loss on investments in equity instruments at FV(TOCI, 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，扣除稅項	-	-	-	(702)	-	-	-	-	(702)	-	(702)
Exchange differences arising on translation of foreign operations 應佔聯營公司其他全面收入，扣除相關所得稅	-	-	-	-	-	(2,007)	-	-	(2,007)	53	(1,954)
Share of other comprehensive income of associates, net of related income tax	-	-	-	-	-	612	-	-	612	-	612
Total comprehensive (expense) income for the period	-	-	-	(702)	-	(1,395)	-	15,218	13,121	99	13,220
Transfer to statutory reserve	-	-	-	-	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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止6個月

	Attributable to owners of the Company 本公司擁有人應佔							Total equity 總權益 US\$'000 千美元
	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) (附註)	
At 1 January 2024 (audited) 於2024年1月1日(經審核)	1	345,032	(659)	(1,463)	19,622	(54,820)	-	502,601
Profit for the period 本期利潤	-	-	-	-	-	-	-	-
Other comprehensive income (expense): 其他全面收入(費用):	-	-	-	-	-	-	-	-
Fair value gain on investments in equity instruments at FVOCI, 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	-	-	-	98	-	-	-	98
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額	-	-	-	-	-	739	-	327
Share of other comprehensive expense of associates, net of related income tax 應佔聯營公司其他全面費用， 扣除相關所得稅	-	-	-	-	-	(628)	-	(628)
Total comprehensive income for the period 本期全面收入合計	-	-	-	98	-	111	-	8,651
Acquisition of additional interest of a non-wholly owned subsidiary 權益 收購非全資附屬公司的額外 權益	-	-	-	-	-	-	(2,135)	(1,721)
Dividends paid to non-controlling interests 向非控制性權益派付的股息	-	-	-	-	-	-	-	(10,341)
Transfer to statutory reserve 轉入法定公積金	-	-	-	-	188	-	-	-
At 30 June 2024 (unaudited) 於2024年6月30日(未經審核)	1	345,032	(659)	(1,365)	19,810	(54,709)	(2,135)	499,190

Note: On 8 March 2024, the Company acquired additional 40% interest in a non-wholly owned subsidiary from the non-controlling shareholders for a cash consideration of US\$582,000 (equivalent to SEK6,000,000) plus contingent consideration payables of US\$1,139,000 which is recorded as financial liabilities at fair value though profit or loss at the date of acquisition. The difference between the consideration and the carrying amount of the net liabilities attributable to the additional interest in the non-wholly owned subsidiary acquired from the non-controlling shareholder of US\$2,135,000 was debited to "other reserve". Upon completion of this acquisition, the non-wholly owned subsidiary became a wholly-owned subsidiary of the Company.

附註：於2024年3月8日，本公司以582千美元（相當於6,000千瑞典克朗）的現金代價加上應付或有代價1,139千美元（以收購日期按公允價值計入損益的金融負債入賬）向非控制性股東收購了一家非全資附屬公司的額外40%權益。向非控制性股東收購非全資附屬公司額外權益的代價與淨負債賬面值之間的差額2,135千美元，於「其他儲備」中扣除。本次收購完成後，該非全資附屬公司成為本公司的全資附屬公司。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營所得現金	6,635	930
Income tax paid	已繳所得稅	(2,094)	(1,197)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	4,541	(267)
Investing activities	投資活動		
Withdrawal of fixed deposits with maturity more than three months	動用期限超過三個月的定期存款	—	21,158
Interest received	已收利息	990	1,247
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,231)	(425)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備的所得款項	204	217
Additions to other intangible assets	添置其他無形資產	(451)	(1,772)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(2,488)	20,425
Financing activities	融資活動		
Proceeds of bank loans	銀行貸款所得款項	13,722	5,750
Repayment of bank loans	償還銀行貸款	(2,603)	(1,699)
Acquisition of additional interest of a non-wholly owned subsidiary	收購非全資附屬公司的額外權益	—	(582)
Lease payments	租賃付款	(1,355)	(1,711)
Dividends paid to non-controlling interests	向非控制性權益派付的股息	—	(10,341)
Interest paid	已付利息	(259)	(385)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	9,505	(8,968)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,558	11,190
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	93,928	108,273
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(873)	(646)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	104,613	118,817

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

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 2025 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.

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 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards as issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

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.

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2025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. 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2025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2024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2025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：

國際會計準則第21號 缺乏交換性之修訂

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

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 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					
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					
A point in time	收入確認時間 某時間點	15,859	4,348	86,955	107,162

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

3. Revenue (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

3. 收入 (續)

(i) 分列客戶合同收入 (續)

For the six months ended 30 June 2024

截至2024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 US\$'000 千美元
Sales to external customers	銷售予外部客戶	16,812	5,063	96,635	118,510
Geographical markets	地理市場				
United States	美國	–	–	77,532	77,532
Japan	日本	4	–	15,557	15,561
The PRC	中國	–	5,063	–	5,063
Netherlands	荷蘭	–	–	1,061	1,061
United Kingdom	英國	9,774	–	444	10,218
Other countries	其他國家	7,034	–	2,041	9,075
Total	合計	16,812	5,063	96,635	118,510
Timing of revenue recognition	收入確認時間				
A point in time	某時間點	16,812	5,063	96,635	118,510

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

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:

For the six months ended 30 June 2025

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：

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
<i>Reconciliation</i>	<i>調節項目</i>				
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)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷				(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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

4. Operating Segments (continued)

For the six months ended 30 June 2024

4. 經營分部 (續)

截至2024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	16,812	5,063	96,635	118,510
Segment results	分部業績	7,093	948	29,066	37,107
<i>Reconciliation</i>	<i>調節項目</i>				
Other income	其他收入				3,536
Other gains and losses	其他損益				(624)
Unallocated expenses	未分配費用				(32,843)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的減值損失，扣除沖銷				(812)
Finance costs	財務費用				(385)
Share of results of associates	應佔聯營公司業績				4,350
Profit before tax	稅前利潤				10,329

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 reversal, 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.

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.

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。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Government grants and other subsidies	政府補助及其他補貼	279	36
Bank interest income	銀行利息收入	990	1,247
Consultancy service income	諮詢服務收入	572	534
Trademark licence fee	商標許可費	508	787
Rental income - lease payments that are fixed	租金收入 - 定額租賃付款	243	194
Surcharges from suppliers	來自供應商的附加費	129	275
Others	其他	466	463
		3,187	3,536

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	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	807	273
PRC Enterprise Income Tax	中國企業所得稅	88	276
Other countries	其他國家	732	1,116
		1,627	1,665
Deferred tax	遞延稅項	(149)	(190)
Total	合計	1,478	1,475

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截至2025年6月30日止6個月

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 EUR 750,000,000, 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。

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簡明綜合財務報表附註

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截至2025年6月30日止6個月

7. Profit for the Period

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

7. 本期利潤

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	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024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)	1,348	2,546
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	3,269	2,451
– Investment properties	– 投資物業	370	222
– Right-of-use-assets	– 使用權資產	1,130	1,144
Total amortisation and depreciation	攤銷及折舊總額	6,117	6,363
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及 最高行政人員酬金)：		
Wages and salaries	工資及薪金	21,117	16,761
Pension scheme contributions	退休金計劃供款	2,070	1,700
Other welfare expenses	其他福利費用	564	566
Total staff costs	員工成本總額	23,751	19,027
Cost of inventories recognised as expense	確認為費用的存貨成本	66,728	81,984
Research and development costs (included in "other expenses")	研究及開發費用 (計入「其他費用」)	3,123	2,254
Write-down of inventories	撇減存貨	(142)	(581)
Impairment losses under expected credit loss model, net of reversal	預期信貸損失模型下的 減值損失，扣除沖銷	268	812

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截至2025年6月30日止6個月

8. Earnings Per Share

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

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the year 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年利潤	15,218	7,660
		2025 2025年 '000 千股 (unaudited) (未經審核)	2024 2024年 '000 千股 (unaudited) (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 for both periods were presented as there were no potential ordinary shares in issue for both periods presented.

8. 每股盈利

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	
		2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Profit for the year 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年利潤	15,218	7,660
		2025 2025年 '000 千股 (unaudited) (未經審核)	2024 2024年 '000 千股 (unaudited) (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

兩個期間均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。

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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.

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\$275,000 (unaudited) (six months ended 30 June 2024: US\$54,000 (unaudited)), resulting in a loss on disposal of US\$71,000 (unaudited) (six months ended 30 June 2024: gain on disposal of US\$163,000 (unaudited)).

In addition, during the current interim period, the Group acquired property, plant and equipment of approximately US\$3,231,000 (unaudited) (six months ended 30 June 2024: US\$425,000 (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\$2,622,000 (unaudited) and US\$2,622,000 (unaudited) respectively. There was no new lease agreement entered into by the Group during the six months ended 30 June 2024.

11. Interests in Associates

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. 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275千美元（未經審核）（截至2024年6月30日止6個月：54千美元（未經審核））的若干物業、廠房及設備，導致出售虧損71千美元（未經審核）（截至2024年6月30日止6個月：出售收益163千美元（未經審核））。

此外，於本中期期間，本集團購買約3,231千美元（未經審核）（截至2024年6月30日止6個月：425千美元（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，本集團確認使用權資產2,622千美元（未經審核）及租賃負債2,622千美元（未經審核）。截至2024年6月30日止6個月，本集團並無訂立新租賃協議。

11. 於聯營公司之權益

		30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024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	143,771	143,175
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	(1,422)	(1,466)
Impairment losses recognised	已確認減值虧損	(27,299)	(27,186)
		115,050	114,523

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截至2025年6月30日止6個月

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
			30.6.2025 2025年 6月30日 (unaudited) (未經審核)	31.12.2024 2024年 12月31日 (audited) (經審核)	30.6.2025 2025年 6月30日 (unaudited) (未經審核)	31.12.2024 2024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
Zhuai 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.

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。

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11. Interests in Associates (continued)

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)

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 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (audited) (經審核)
Trade receivables	貿易應收賬款	46,180	49,913
Less: allowance for credit losses	減：信貸損失撥備	(798)	(530)
		45,382	49,383
Bills receivables	票據應收賬款	45	152
		45,427	49,535

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12. Trade and Bills Receivables (continued)

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

		30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (audited) (經審核)
Within 3 months	3個月內	41,109	46,252
4 to 6 months	4至6個月	2,927	1,285
7 to 12 month	7至12個月	199	587
1 to 2 years	1至2年	426	293
Over 2 years	2年以上	721	966
		45,382	49,383

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

As at 30 June 2025, total bills received amounting to US\$45,000 (unaudited) (31 December 2024: US\$152,000) are held by the Group for future settlement of trade receivables. All bills received by the Group are with a maturity period of less than six months.

Other than bills receivables, carrying amount of trade receivables amounted to US\$5,863,000 (unaudited) (31 December 2024: US\$7,777,000) have been pledged as security for the Group's borrowings.

12. 貿易及票據應收賬款 (續)

以下為基於交易日期呈列的貿易應收賬款(已扣除信貸損失撥備)的賬齡分析。

本集團給予其貿易客戶的平均信貸期為30至90天。

於2025年6月30日，本集團持有票據已收賬款總額45千美元(未經審核)(2024年12月31日：152千美元)，用於未來結算貿易應收賬款。本集團收到的所有票據的到期期限均少於六個月。

除票據應收賬款外，賬面值5,863千美元(未經審核)(2024年12月31日：7,777千美元)的貿易應收賬款已作為本集團借款的抵押品予以抵押。

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12. Trade and Bills Receivables (continued)

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 2025 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 2024.

During the current interim period, the Group recognised impairment losses of US\$268,000 (unaudited) (six months ended 30 June 2024: US\$812,000 (unaudited)) under expected credit loss model.

13. Trade and Bills Payables

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

12. 貿易及票據應收賬款 (續)

截至2025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2024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確認減值損失268千美元(未經審核)(截至2024年6月30日止6個月：812千美元(未經審核))。

13. 貿易及票據應付賬款

以下為基於交易日期呈列的並非供應商融資安排下貿易應付賬款的賬齡分析。

		30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 US\$'000 千美元 (audited) (經審核)
Within 3 months	3個月內	22,716	36,660
4 to 6 months	4至6個月	839	401
7 to 12 months	7至12個月	108	270
1 to 2 year	1至2年	506	170
Over 2 years	2年以上	867	752
		25,036	38,253

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14. Borrowings

14. 借款

		30 June 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024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)	9,080	–
Secured (Note b)	有抵押 (附註b)	4,642	2,603
		13,722	2,603

Notes:

- a) During the current interim period ended 30 June 2025, the Group obtained new unsecured bank loans amounting to US\$9,080,000 (unaudited). The loans carried interest at variable rates ranging one-year Loan Prime Rate (the "LPR") promulgated by the People's Bank of China less 20 basis points and are repayable within one year. The proceeds were intended to finance the acquisition of property, plant and equipment. Subsequent to the reporting period, the Group repaid the substantial portion of the loan in July 2025.
- b) During the current interim period ended 30 June 2025, the Group obtained new secured bank loans amounting to US\$4,642,000 (unaudited) (31 December 2024: US\$2,603,000). The loans carried interest at variable rates ranging base +1.9%* and are repayable within one year. The proceeds were used to finance daily operations.

* "Base" refers to the Bank of England base rate

附註：

- a) 於截至2025年6月30日止本中期期間，本集團獲得金額為9,080千美元（未經審核）的新造無抵押銀行貸款。該筆貸款以浮動利率計息，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，並須於一年內償還。該筆貸款所得款項擬用於購買物業、廠房及設備。報告期後，本集團於2025年7月償還了該筆貸款的大部分金額。
- b) 於截至2025年6月30日止本中期期間，本集團獲得金額為4,642千美元（未經審核）（2024年12月31日：2,603千美元）的新造有抵押銀行貸款。該筆貸款以浮動利率計息，利率為基本利率加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。

* 「基本利率」指英格蘭銀行的基本利率

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15. Share Capital

15. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 US\$ 美元
Ordinary share of US\$0.000001 each	每股面值0.000001美元的 普通股		
Authorised:	法定：		
At 1 January 2024 (audited),	於2024年1月1日(經審核)、		
30 June 2024 (unaudited),	2024年6月30日(未經審核)、		
1 January 2025 (audited) and	2025年1月1日(經審核)及		
30 June 2025 (unaudited)	2025年6月30日(未經審核)	50,000,000	46,977
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited),	於2024年1月1日(經審核)、		
30 June 2024 (unaudited),	2024年6月30日(未經審核)、		
1 January 2025 (audited) and	2025年1月1日(經審核)及		
30 June 2025 (unaudited)	2025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 2025 2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2024 2024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	已訂約但未於簡明綜合財務報表 撥備的金額		
– Acquisition of property, plant and equipment	– 購買物業、廠房及設備	387	484

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簡明綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止6個月

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。

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截至2025年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

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

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

按經常性基準以公允價值計量之本集團金融資產之公允價值

	Fair value as at 於以下日期的公允價值		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
	At 30 June 2025 於2025年 6月30日 US\$'000 千美元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 US\$'000 千美元 (audited) (經審核)		
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 上市權益投資	1,537	2,239	Level 2 第二級	Quoted bid prices in a market with insignificant transaction volume 於交易量不大的市場之報價
Unlisted equity investments 非上市權益投資	110	110	Level 3 第三級	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. 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				
Listed securities held for trading 持作買賣的上市證券	7,396	4,731	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價
Structured deposits 結構性存款	50,968	50,000	Level 2 第二級	Quoted price provided by financial institution 金融機構提供之報價
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 應付或有代價	2,700	2,332	Level 3 第三級	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. 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 衍生工具	506	143	Level 2 第二級	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. 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。

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截至2025年6月30日止6個月

17. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes
(continued)

Reconciliation of Level 3 fair value measurements

		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
As at 31 December 2024 (audited) and 1 January 2025 (audited)	於2024年12月31日(經審核) 及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

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.

17. 金融工具之公允價值計量 (續)

公允價值計量及估值程序 (續)

第三級公允價值計量的對賬

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。

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簡明綜合財務報表附註

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截至2025年6月30日止6個月

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：

		Six months ended 30 June 截至6月30日止6個月	
Relationships 關係	Nature of transactions 交易性質	2025 2025年 US\$'000 千美元 (unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (unaudited) (未經審核)
Subsidiaries of an entity with significant influence over the Group: 對本集團具有重大影響的實體的附屬公司：	Trade sales 銷售	—	7
	Purchases 購買	—	362
Associates of the Group: 本集團的聯營公司：	Trade sales 銷售	2	2
	Consultancy income 諮詢收入	500	500
	Trademark licensing fee 商標許可費	508	787

19. Contingent Liability

During the current interim period, a subsidiary of the Group was involved in a legal dispute 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 of the Company are of the opinion, taking into account of the advice from the Group's external legal counsel, the expected outcome of this legal dispute is uncertain. Therefore, it is not practicable for the directors of the Company 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一宗專利侵權法律糾紛。

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，本公司董事認為本次法律糾紛的預期結果具有不確定性。因此，本公司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” 「中國」	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” 「本公司」	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). 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 2024. 截至2024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” 「德豪潤達」	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. 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。

Definitions

釋義

“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 2025. 截至2025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。
“SEK” 「克朗」	Swedish Krona, the lawful currency of Sweden. 瑞典克朗，瑞典法定貨幣。
“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)。
“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。
“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）。

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