

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**NVC International Holdings Limited**  
**雷士國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2222)**

**ANNUAL RESULTS ANNOUNCEMENT FOR  
THE YEAR ENDED 31 DECEMBER 2025**

**HIGHLIGHTS FOR THE YEAR ENDED 31 DECEMBER 2025:**

- The Group's revenue amounted to US\$222,898,000, representing a decrease of 5.8% as compared with the Corresponding Period.
- The Group's gross profit amounted to US\$76,437,000, representing an increase of 2.4% as compared with the Corresponding Period.
- The Group's profit for the year amounted to US\$12,378,000, as compared with the loss for the year which amounted to US\$15,355,000 in the Corresponding Period.
- Profit attributable to owners of the Company amounted to US\$11,917,000, as compared with the loss attributable to owners of the Company which amounted to US\$17,450,000 in the Corresponding Period.
- Basic earnings per share attributable to owners of the Company amounted to US\$2.35 cents (basic loss per share in the Corresponding Period: US\$3.44 cents).
- The Board has proposed not to declare final dividend (2024: no final dividend declared).

The Board announces the annual results of the Group for the Reporting Period. The annual results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 US\$'000	2024 US\$'000
Revenue	3	222,898	236,603
Cost of sales		<u>(146,461)</u>	<u>(161,952)</u>
<b>GROSS PROFIT</b>		<b>76,437</b>	74,651
Other income	5	5,406	6,699
Other gains and losses	6	6,195	(850)
Selling and distribution expenses		(28,824)	(30,843)
Administrative expenses		(35,630)	(33,939)
Impairment losses recognised in respect of interests in associates		–	(26,562)
Reversal of impairment losses under expected credit loss model, net		302	766
Other expenses	7	(6,206)	(7,398)
Finance costs	8	(313)	(709)
Share of results of associates		<u>(770)</u>	<u>5,878</u>
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>16,597</b>	(12,307)
Income tax expense	9	<u>(4,219)</u>	<u>(3,048)</u>
<b>PROFIT (LOSS) FOR THE YEAR</b>	10	<u><b>12,378</b></u>	<u>(15,355)</u>
Profit (loss) for the year attributable to owners of the Company		11,917	(17,450)
Profit for the year attributable to non-controlling interests		<u>461</u>	<u>2,095</u>
		<u><b>12,378</b></u>	<u>(15,355)</u>
		<b>2025</b>	2024
<b>EARNINGS (LOSS) PER SHARE</b>			
Basic ( <i>US\$ cents</i> )	11	<u><u>2.35</u></u>	<u><u>(3.44)</u></u>

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

*FOR THE YEAR ENDED 31 DECEMBER 2025*

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<u>12,378</u>	<u>(15,355)</u>
<b>OTHER COMPREHENSIVE (EXPENSE) INCOME</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
– Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”), net of related income tax	<u>(814)</u>	<u>430</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– Exchange differences arising on translation of foreign operations	4,012	(5,575)
– Share of other comprehensive income (expense) of associates, net of related income tax	<u>1,760</u>	<u>(2,109)</u>
	<u>5,772</u>	<u>(7,684)</u>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<u>4,958</u>	<u>(7,254)</u>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR</b>	<u><u>17,336</u></u>	<u><u>(22,609)</u></u>
Total comprehensive income (expense) attributable to:		
– Owners of the Company	16,538	(25,138)
– Non-controlling interests	<u>798</u>	<u>2,529</u>
	<u><u>17,336</u></u>	<u><u>(22,609)</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2025**

		<b>31 December</b>	31 December
		<b>2025</b>	2024
	<i>NOTES</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>60,251</b>	62,678
Right-of-use assets		<b>23,063</b>	21,938
Investment properties		<b>1,644</b>	1,438
Goodwill		<b>30,074</b>	29,406
Other intangible assets		<b>34,853</b>	37,217
Interests in associates		<b>118,128</b>	114,523
Equity instruments at FVTOCI		<b>1,535</b>	2,349
Deferred tax assets		<b>1,739</b>	1,485
Deposits		<b>42,577</b>	41,148
		<b>313,864</b>	312,182
<b>CURRENT ASSETS</b>			
Inventories	<i>13</i>	<b>43,613</b>	40,361
Trade and bills receivables	<i>14</i>	<b>44,998</b>	49,535
Other receivables, deposits and prepayments		<b>14,786</b>	10,671
Tax recoverable		<b>73</b>	12
Financial assets at fair value through profit or loss ("FVTPL")		<b>51,965</b>	54,731
Cash and cash equivalents		<b>124,449</b>	93,928
		<b>279,884</b>	249,238
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>15</i>	<b>40,047</b>	40,854
Other payables and accruals		<b>43,974</b>	32,498
Contract liabilities		<b>1,192</b>	2,184
Borrowings	<i>16</i>	<b>5,433</b>	2,603
Deferred income		<b>144</b>	140
Lease liabilities		<b>2,229</b>	1,436
Financial liabilities at FVTPL		<b>400</b>	334
Tax liabilities		<b>3,934</b>	2,492
		<b>97,353</b>	82,541
<b>NET CURRENT ASSETS</b>		<b>182,531</b>	166,697
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>496,395</b>	478,879

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 31 DECEMBER 2025

		31 December 2025	31 December 2024
	NOTES	US\$'000	US\$'000
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	16	8,109	–
Deferred income		188	218
Lease liabilities		2,790	2,134
Deferred tax liabilities		6,637	6,456
Financial liabilities at FVTPL		2,398	2,141
		<u>20,122</u>	<u>10,949</u>
<b>NET ASSETS</b>		<u><b>476,273</b></u>	<u>467,930</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	17	1	1
Reserves		<u>473,035</u>	<u>456,497</u>
Equity attributable to owners of the Company		473,036	456,498
Non-controlling interests		<u>3,237</u>	<u>11,432</u>
<b>TOTAL EQUITY</b>		<u><b>476,273</b></u>	<u>467,930</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. GENERAL INFORMATION

NVC International Holdings Limited (the “**Company**”) is a public limited company incorporated in the territory of the British Virgin Islands (the “**BVI**”) as a limited liability company on 2 March 2006 and was redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its substantial shareholder is Elec-Tech International Co. Ltd., with its shares listed on the Shenzhen Stock Exchange in the People’s Republic of China (the “**PRC**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are the manufacture and sale of lamps, luminaries, lighting electronic products and related products.

The functional currency of the Company is United States dollars (“**US\$**”), and the consolidated financial statements are presented in US\$ and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“**IFRS ACCOUNTING STANDARDS**”)

### **Amendments to IFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an 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 consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The application of the amendments to an IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCOUNTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (Continued)

### New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

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

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

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

Except as described below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. REVENUE

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

Segments	For the year ended 31 December 2025			
	International	Domestic	International	Total
	NVC	non-NVC	non-NVC	
	brand	brand	brand	
<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	
<b>Sales to external customers</b>	<b>30,471</b>	<b>8,716</b>	<b>183,711</b>	<b>222,898</b>
<b>Geographical markets</b>				
United States	–	–	140,239	140,239
Japan	–	–	38,126	38,126
The PRC	–	8,716	–	8,716
Netherland	–	–	2,799	2,799
United Kingdom	16,433	–	1,630	18,063
Other countries	14,038	–	917	14,955
<b>Total</b>	<b>30,471</b>	<b>8,716</b>	<b>183,711</b>	<b>222,898</b>
<b>Timing of revenue recognition</b>				
A point in time	<b>30,471</b>	<b>8,716</b>	<b>183,711</b>	<b>222,898</b>
For the year ended 31 December 2024				
Segments	International	Domestic	International	Total
	NVC	non-NVC	non-NVC	
	brand	brand	brand	
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Sales to external customers</b>	<b>31,986</b>	<b>11,458</b>	<b>193,159</b>	<b>236,603</b>
<b>Geographical markets</b>				
United States	–	–	150,840	150,840
Japan	18	–	36,232	36,250
The PRC	–	11,458	–	11,458
Netherland	–	–	1,833	1,833
United Kingdom	17,741	–	1,367	19,108
Other countries	14,227	–	2,887	17,114
<b>Total</b>	<b>31,986</b>	<b>11,458</b>	<b>193,159</b>	<b>236,603</b>
<b>Timing of revenue recognition</b>				
A point in time	<b>31,986</b>	<b>11,458</b>	<b>193,159</b>	<b>236,603</b>

### 3. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

The Group sells lighting products to the retailers over the world.

Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Under the Group's standard contract terms, customers have a right to exchange for defective products within 30 days. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The Group's right to recover the product when customers exercise their right is recognised as a right to returned goods and a corresponding adjustment to cost of sales.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods provided by the Group are for contracts with original expected duration of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 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 *Operating Segments* are as follows:

- International NVC brand – sales of NVC branded lighting products outside 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

#### 4. OPERATING SEGMENTS (Continued)

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

For the year ended 31 December 2025

	<b>International NVC brand US\$'000</b>	<b>Domestic non-NVC brand US\$'000</b>	<b>International non-NVC brand US\$'000</b>	<b>Consolidated US\$'000</b>
<b>Sales to external customers</b>	<b>30,471</b>	<b>8,716</b>	<b>183,711</b>	<b>222,898</b>
Cost of sales	<u>(18,070)</u>	<u>(7,564)</u>	<u>(120,827)</u>	<u>(146,461)</u>
<b>Segment results</b>	<u><b>12,401</b></u>	<u><b>1,152</b></u>	<u><b>62,884</b></u>	<b>76,437</b>
<i>Reconciliation</i>				
Other income				5,406
Other gains and losses				6,195
Unallocated expenses				(70,660)
Reversal of impairment losses under ECL model, net				302
Finance costs				(313)
Share of results of associates				<u>(770)</u>
Profit before tax				<u><u><b>16,597</b></u></u>

#### 4. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2024

	International NVC brand US\$'000	Domestic non-NVC brand US\$'000	International non-NVC brand US\$'000	Consolidated US\$'000
<b>Sales to external customers</b>	31,986	11,458	193,159	236,603
Cost of sales	<u>(18,756)</u>	<u>(9,890)</u>	<u>(133,306)</u>	<u>(161,952)</u>
<b>Segment results</b>	<u>13,230</u>	<u>1,568</u>	<u>59,853</u>	74,651
<i>Reconciliation</i>				
Other income				6,699
Other gains and losses				(850)
Unallocated expenses				(72,180)
Impairment losses recognised in respect of interests in an associate				(26,562)
Reversal of impairment losses under ECL model, net				766
Finance costs				(709)
Share of results of associates				<u>5,878</u>
Loss before tax				<u><u>(12,307)</u></u>

Segment profit represents the profit earned by each segment without allocation of other income, other gains and losses, impairment losses in respect of interest in an associate, reversal of impairment losses recognised under ECL model, 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.

#### 4. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2025

	International NVC brand <i>US\$'000</i>	Domestic non-NVC brand <i>US\$'000</i>	International non-NVC brand <i>US\$'000</i>	Total reportable segments <i>US\$'000</i>	Others <i>US\$'000</i>	Consolidated <i>US\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Capital expenditure*	214	1,171	9,235	10,620	1	10,621
Right-of-use assets	160	-	2,692	2,852	-	2,852
Write-down of inventories	41	(30)	1,546	1,557	-	1,557
Depreciation and amortisation	<u>4,595</u>	<u>2,169</u>	<u>11,351</u>	<u>18,115</u>	<u>29</u>	<u>18,144</u>
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:						
Reversal of impairment losses on trade receivables and other receivable, net	<u>(302)</u>	<u>-</u>	<u>-</u>	<u>(302)</u>	<u>-</u>	<u>(302)</u>

#### 4. OPERATING SEGMENTS (Continued)

For the year ended 31 December 2024

	International NVC brand <i>US\$'000</i>	Domestic non-NVC brand <i>US\$'000</i>	International non-NVC brand <i>US\$'000</i>	Total reportable segments <i>US\$'000</i>	Others <i>US\$'000</i>	Consolidated <i>US\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Capital expenditure*	484	157	19,713	20,354	598	20,952
Right-of-use assets	–	–	115	115	–	115
Write-down of inventories	34	(28)	1,546	1,552	–	1,552
Depreciation and amortisation	<u>3,048</u>	<u>1,349</u>	<u>8,224</u>	<u>12,621</u>	<u>230</u>	<u>12,851</u>
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:						
Reversal of impairment losses on trade receivables and other receivable, net	(766)	–	–	(766)	–	(766)
Impairment losses recognised in respect of interests in associates	<u>26,562</u>	<u>–</u>	<u>–</u>	<u>26,562</u>	<u>–</u>	<u>26,562</u>

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

#### 4. OPERATING SEGMENTS (Continued)

##### Geographical information

The Group's operations are located in the PRC and other countries.

Information about the Group's revenue from external customers is presented based on the location of the customers' operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	Year ended			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
United States	<b>140,239</b>	150,840	<b>18,124</b>	16,993
Japan	<b>38,126</b>	36,250	<b>1,899</b>	1,912
United Kingdom	<b>18,063</b>	19,108	<b>8,427</b>	7,530
The PRC	<b>8,716</b>	11,458	<b>256,264</b>	254,026
Netherland	<b>2,799</b>	1,833	–	–
Other countries	<b>14,955</b>	17,114	<b>25,876</b>	27,887
	<b><u>222,898</u></b>	<u>236,603</u>	<b><u>310,590</u></b>	<u>308,348</u>

*Note:* Non-current assets excluded equity instruments at FVTOCI and deferred tax assets.

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Customer A <sup>1</sup>	<b>68,384</b>	67,130
Customer B <sup>1</sup>	<b>52,485</b>	68,090
Customer C <sup>1</sup>	<b><u>35,697</u></b>	<u>35,146</u>

<sup>1</sup> Revenue from international non-NVC brand segment.

## 5. OTHER INCOME

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Bank interest income	1,898	2,819
Trademark licensing fee	1,078	1,449
Consultancy service income	1,000	1,000
Government grants and other subsidies ( <i>Note</i> )	523	891
Rental income – lease payments that are fixed	731	441
Surcharges from suppliers	89	36
Others	87	63
	<u>5,406</u>	<u>6,699</u>

*Note:* Government grants of US\$518,000 (2024: US\$886,000) received in the current year were unconditional and therefore recognised in the consolidated statement of profit or loss in the current year. Other government grants have been received by the Group's PRC subsidiaries as tax subsidies and incentives for research and development activities and the expansion of production capacity of energy-saving lamps.

## 6. OTHER GAINS AND LOSSES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Net foreign exchange gains	2,575	424
Gain on fair value changes of financial assets at FVTPL	4,106	792
Loss on fair value of contingent consideration payable	(292)	(1,193)
Loss on disposal of property, plant and equipment	(104)	(686)
Others	(90)	(187)
	<u>6,195</u>	<u>(850)</u>

## 7. OTHER EXPENSES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Research and development costs	<u>6,206</u>	<u>7,398</u>

## 8. FINANCE COSTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest on vendor financing	23	127
Interest on lease liabilities	60	351
Interest on borrowings	<u>230</u>	<u>231</u>
	<u>313</u>	<u>709</u>

## 9. INCOME TAX EXPENSE

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax:		
Hong Kong	2,160	663
PRC Enterprise Income Tax	721	118
Other countries	<u>1,962</u>	<u>2,003</u>
	<u>4,843</u>	<u>2,784</u>
Under (over) provision in prior years:		
Hong Kong	89	(78)
PRC Enterprise Income Tax	<u>(340)</u>	<u>(26)</u>
	<u>(251)</u>	<u>(104)</u>
Deferred tax	<u>(373)</u>	<u>368</u>
Total	<u>4,219</u>	<u>3,048</u>

## 9. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first Hong Kong dollars (“**HK\$**”) 2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 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 years.

ETI Solid State Lighting (Zhuhai) Limited (“**Zhuhai SSL**”), Arcata Electronics, Inc (“**Arcata**”) and Zhejiang Jiangshan Sunny Electron Co., Ltd. (“**Sunny**”) were recognised as high-tech enterprise by the PRC tax authority and entitled a preferential tax rate of 15% during both years.

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 are enacted but not effective. However, as the Group’s consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to 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.

The tax charge for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss as follows:

	2025 <i>US\$’000</i>	2024 <i>US\$’000</i>
Profit (loss) before tax	<u>16,597</u>	<u>(12,307)</u>
Tax at the average income tax rate ( <i>Note</i> )	2,148	(1,382)
Tax effect of expenses not deductible for tax purpose	2,623	4,408
Tax effect of income not taxable for tax purpose	(1,449)	(1,594)
Over provision in respect of prior years	(251)	(104)
Tax effect of tax losses not recognised	1,685	2,050
Income tax at concessionary rate	<u>(537)</u>	<u>(330)</u>
Income tax expense	<u>4,219</u>	<u>3,048</u>

*Note:* The average income tax rates for the years ended 31 December 2025 and 2024 represent the average tax rate of the operations in different jurisdictions on the basis of the relative amounts of profit (loss) before tax and the relevant statutory rates.

## 10. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Auditor's remuneration	520	522
Cost of inventories recognised as expense	144,904	160,400
Amortisation of other intangible assets (included in "selling and distribution expenses")	6,005	4,895
Depreciation		
– Property, plant and equipment	9,741	5,505
– Investment properties	80	79
– Right-of-use-assets	2,318	2,372
Total amortisation and depreciation	<u>18,144</u>	<u>12,851</u>
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages and salaries	43,779	43,918
Pension scheme contributions	4,103	4,140
Other welfare expenses	1,293	1,391
Total staff costs	<u>49,175</u>	<u>49,449</u>
Write-down of inventories (included in "cost of sales")	<u><u>1,557</u></u>	<u><u>1,552</u></u>

## 11. EARNINGS (LOSS) PER SHARE

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

Earnings (loss) figures are calculated as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Earnings (loss) for the purpose of basic earnings (loss) per share	<u><u>11,917</u></u>	<u><u>(17,450)</u></u>
	2025 <i>'000</i>	2024 <i>'000</i>
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	<u><u>507,274</u></u>	<u><u>507,274</u></u>

No diluted earnings (loss) per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

## 12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

### 13. INVENTORIES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Raw materials and consumables	8,927	8,414
Work in progress	9,340	4,075
Finished goods	<u>25,346</u>	<u>27,872</u>
	<u><b>43,613</b></u>	<u><b>40,361</b></u>

During the current year, management of the Group considered the market performance and the expected net realisable value of the inventories. As a result, the Group has written down inventories, net of reversal, of US\$1,557,000 (2024: US\$1,552,000) to their net realisable values, and included the charge in “Cost of sales”.

### 14. TRADE AND BILLS RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables	45,485	49,913
Less: Allowance for credit losses	<u>(556)</u>	<u>(530)</u>
	44,929	49,383
Bills receivables	<u>69</u>	<u>152</u>
	<u><b>44,998</b></u>	<u><b>49,535</b></u>

As at 1 January 2024, trade receivables from contracts with customer amounted to US\$49,218,000.

The credit period on sales of goods is ranging from 0 to 120 days.

Included in the Group’s trade receivables are amounts due from related parties of US\$155,000 (2024: US\$161,000) which are repayable on similar credit terms to those offered to the major customers of the Group.

#### 14. 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, and an analysis of bills receivables by age, net of allowance for credit losses, presented based on the bills issuance date at the end of the reporting period.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
<b>Trade receivables</b>		
Within 3 months	39,328	46,252
4 to 6 months	3,884	1,285
7 to 12 months	564	587
1 to 2 years	38	293
Over 2 years	<u>1,115</u>	<u>966</u>
	<u>44,929</u>	<u>49,383</u>
<b>Bills receivables</b>		
Within 3 months	<u><u>69</u></u>	<u><u>152</u></u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of US\$4,812,000 (2024: US\$5,505,000) which are past due as at the reporting date. Out of the past due balances, US\$2,701,000 (2024: US\$3,316,000) has been past due 90 days or more and is not considered as in default based on repayment records of those customers and continuous business with the Group.

As at 31 December 2025, total bills received amounted to US\$69,000 (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, the Group does not hold any collateral over these balances.

Trade receivables amounted to US\$7,479,000 (2024: US\$7,777,000) have been pledged as security for the Group's borrowings.

## 15. TRADE PAYABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables due to third parties	36,676	37,714
Trade payables due to related parties:		
– subsidiaries of entity with significant influence over the Company	474	466
– associates	17	73
Trade payables due to third parties under supplier finance arrangement ( <i>Note</i> )	<u>2,880</u>	<u>2,601</u>
	<u><b>40,047</b></u>	<u><b>40,854</b></u>

*Note:* These relate to trade payables in which the Group has issued bills to the relevant suppliers and related parties for future settlement of trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers and related parties without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	35,424	36,660
4 to 6 months	421	401
7 to 12 months	362	270
1 to 2 years	228	170
Over 2 years	<u>732</u>	<u>752</u>
	<u><b>37,167</b></u>	<u><b>38,253</b></u>

## 15. TRADE PAYABLES (Continued)

The following is an aged analysis of trade payables under supplier finance arrangement presented based on the bills issuance date.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Within 3 months	1,305	1,652
4 to 6 months	<u>1,575</u>	<u>949</u>
	<u><u>2,880</u></u>	<u><u>2,601</u></u>

The average credit period on purchase of goods is 30 to 180 days (2024: 30 to 180 days).

## 16. BORROWINGS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Bank loans		
Unsecured ( <i>Note a</i> )	12,955	–
Secured ( <i>Note b</i> )	<u>587</u>	<u>2,603</u>
	<u><u>13,542</u></u>	<u><u>2,603</u></u>
Analysis as:		
– non-current	8,109	–
– current	<u>5,433</u>	<u>2,603</u>
	<u><u>13,542</u></u>	<u><u>2,603</u></u>

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
The carrying amounts of the borrowings are repayable:		
Within one year	5,433	2,603
Within a period of more than one year but not exceeding two years	<u>8,109</u>	<u>–</u>
	<u><u>13,542</u></u>	<u><u>2,603</u></u>

*Notes:*

- a) During the current year, the Group obtained new unsecured bank loans amounting to US\$12,955,000. 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 by end of December 2027. The proceeds were used to finance daily operations.
- b) During the current year, the Group obtained secured bank loans amounting to US\$587,000 (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.

## 17. SHARE CAPITAL

	Number of shares <i>'000</i>	Share capital <i>US\$</i>
Ordinary share of US\$0.000001 each		
<b>Authorised:</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>50,000,000</u></u>	<u><u>46,977</u></u>
<b>Issued and fully paid</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>507,274</u></u>	<u><u>1,268</u></u>

## 18. 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:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Property, plant and equipment	<u>5,893</u>	<u>5,618</u>
Trade receivables	<u>7,479</u>	<u>7,777</u>

## 19. CONTINGENT LIABILITY

During the years ended 31 December 2025, a subsidiary of the Group was involved in legal disputes concerning patent infringement, arising in the normal course of business. At the end of the reporting period and up to the date on which these 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 these legal disputes are 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.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MARKET AND PERFORMANCE REVIEW**

In 2025, in the face of the ongoing Russian-Ukrainian war, evolving trade policies and tariff adjustments and a high inflation index, the global economic environment and all industries faced major challenges in their operation. 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 remain stable at 3.2% in 2025 according to the latest World Economic Outlook published by the International Monetary Fund.

With continued downturn in the economic environment, consumer market demand has weakened. At the same time, the production cost pressure has risen from fluctuations in international metal and crude oil prices, compounded by rising labor costs. The Group has adopted the key measures to scale up its presence in mature markets, applying price-lock strategies to protect profitability and maintain operational stability.

During the Reporting Period, the international lighting business remained the Group's core business and continued to contribute the majority of the Group's revenue. Despite operating in a challenging economic environment, the Group implemented a series of targeted reforms to safeguard its business health and long-term competitiveness. These measures included conducting in-depth research and design efforts tailored to different customer segments and focusing product lines, developing of new products, and formulating detailed project-specific cost-reduction plans. All of these initiatives collectively enhanced the competitiveness of the Group's products in terms of both pricing and functionality.

#### **Selling and Distribution**

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

## **North American Market**

In 2025, the North American home improvement and remodeling industry faced unprecedented difficulties. First, housing turnover rates remained at historically low levels since 2023, keeping the housing market largely frozen. Second, persistent inflation, employment concerns, and higher financing costs caused consumers to delay discretionary high-value projects such as kitchen remodels and major additions. Third, a lack of major natural storms in the third quarter negatively affected sales of roofing, lighting, and related categories, while fourth-quarter winter storms provided partial sales support. Lastly, ongoing U.S. import tariff policies continued to exert pressure, driving up retail prices and squeezing profit margins.

## **Japanese Market**

In 2025, Japan's overall economy exhibited low-speed growth, with full-year real GDP expanding by approximately 1.1%-1.2%.

Economic weakness continued to suppress household consumption and demand for new construction projects. Real wages declined for consecutive months, resulting in insufficient consumer purchasing power and ongoing reductions in household spending.

Faced with these pressures, consumers increasingly shifted toward cheaper alternatives or reduced spending overall.

According to statistics from the Japan Lighting Manufacturers Association, overall demand for LED lighting products in 2025 remained essentially flat compared to the same period in 2024.

## **UK and Nordic Markets**

The UK and European markets continue to be impacted by slow economic growth, limited liquidity and low confidence. The security crisis in Ukraine specifically impacts the Finnish market where there is a shared border with Russia.

Regarding the UK market, some of the high-profile main contractors have faced severe financial difficulties, leading to liquidations in recent periods. Two significant contractors with whom we maintain established relationships underwent restructuring measures during 2025 to safeguard their future, while another contractors entered receivership in the summer of that year.

The wider electrical market continued to exhibit limited growth, constrained by subdued construction activity. Major distributors invested significant effort to hold turnover broadly in line with 2024 levels, securing some offset from increased demand in EV-related products that helped counterbalance persistent declines in categories such as lighting. UK NVC continues to trade through electrical distributors, with growing emphasis on demand-generation initiatives directed at installers, while deepening collaboration with distribution partners to leverage these efforts.

UK NVC also maintains a focused approach on a select number of potential vertical segments, with dedicated development of the “PROe” and “LiFe” product offerings positioned as high-performance alternatives to tier-1 competitors. This is supported by a robust package encompassing strong environmental credentials, extended service commitments, and comprehensive technical support.

## **Other Overseas Markets**

The Southeast Asian market mainly comprises three parts, namely the overseas markets, the local market in Singapore and the local market in Vietnam. The overseas market mainly includes countries such as Pakistan, Sri Lanka, Uruguay and Mongolia. We continued to implement the dual-channel business strategy (project and distribution) across Singapore, Vietnam, and other overseas markets.

In 2025, Singapore and surrounding markets remained highly price-competitive throughout the year, with distribution project activity increasing notably in the second half year of 2025. Performance in Vietnam fell below expectations, primarily due to delays and rising costs caused by small-batch customized orders. We have therefore shifted our focus away from low-volume customization projects and toward delivering standardized solutions through distribution channels. In terms of overseas market, the price competition in Uruguay and Papua New Guinea intensified after entering the second year of the product portfolio rollout. In Sri Lanka, the scale of distribution projects remains relatively small but continues to show steady growth.

Despite the challenges in Vietnam, Uruguay, and Papua New Guinea which slowed down project progress, we continued to see positive demand across both the commercial and retail segments. We have also taken decisive corrective actions by increasing the proportion of standard solutions and reducing the level of customization. These measures began to deliver clear positive results in the second half of 2025.

In 2025, in the Middle East and North Africa, large-scale infrastructure development and a continuously booming real estate sector drove sustained growth in demand for lighting products in engineering projects. We are actively following up on large-scale projects in various regions, including hotels and villa complexes in Saudi Arabia, real estate projects in the UAE, and projects under the Kuwait Ministry of Housing and Urban-Rural Development. At the same time, we have further refined and updated our product lines to better align with evolving market requirements and strengthen our brand positioning. Through a strategic combination of new product introductions, targeted project importation, and comprehensive brand enhancement efforts, we aim to elevate brand competitiveness and achieve significant new breakthroughs in the engineering wholesale channel.

## **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 pillars of brand building. In 2025, the Group continued to advance the brand upgrade of its lighting sub-brand with plans for an official relaunch. The Group has also supported the consolidation and optimization of brand equity across all business regions and subsidiaries. The Group remains steadfast in its support for the development of all brands across their respective business regions from all aspects. 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.

In 2025, the Group continued to review and upgrade its owned brands, in line with its branding strategy of “Advancement through Stability” in 2024. Following the brand image upgrades of the Group’s parent brand and its North American lighting brand “ETI” in 2024, the Company continued to implement significant adjustments and updates to the “NVC Lighting” brand in 2025. We will retain the original brand colors and core visual identity while implementing significant optimizations to the NVC Lighting logo and the design style of marketing materials.

In the second quarter of 2025, to support regional business promotion efforts for the newly established brand “AURA”, which has been vigorously developed in recent years and specializes in trendy linear lighting system, the Group produced an official promotional video, systematically introducing the functional features, design advantages, and versatile applications of the “AURA” product family. The “AURA” brand positioning and visual identity system have been updated and will be implemented in the year 2026.

In addition, the Group’s sub-brands have also been actively engaged in local market activities. ETI and NVC Lighting made their appearance at industry trade shows in the US, UK, and Singapore respectively, and all were well received by the market.

In 2025, the Group’s management concentrated on elevating R&D efficiency and technological leadership by rigorously implementing the “Four Transformations” (platformization, serialization, modularization, standardization), which drove substantial cost savings, faster development cycles, accelerated inventory turnover, standardized LED chip selection, and optimized packaging. Concurrently, the team filed 6 new patents which preserved a multi-year competitive advantage for premium pricing.

Numerous innovative manufacturing processes were introduced across new products greatly enhancing visual appeal, production efficiency, and overall cost competitiveness. These efforts reinforced NVC’s position in the high-value lighting segment by combining systematic efficiency gains, strong patent protection, and advanced process innovation to deliver differentiated, cost-effective, and market-leading products amid ongoing industry challenges.

## **FUTURE PROSPECTS**

In 2026, the international lighting business will be the core business of the Group. Although it is expected that the global economic environment will remain uncertain for 2026, the Group believes that a series of reforms conducted in 2025 will bring benefits to the Group in 2026, in particular the efforts to expand its current research and development team, whose innovation allows the Group to expand its current products portfolio in a speedy and cost-efficient way. The Group intends to promote cost-effective and intelligent products to the customers. Further, the Group will proactively improve its brand image to enhance its brand awareness in the international markets.

### **North American Market**

In 2026, the North American retail market particularly in home improvement and remodeling will continue to face sustained pressure.

Housing market activity has not yet bottomed out, consumer confidence is recovering slowly, and the high-interest-rate environment will remain a significant drag on major home improvement projects in the near term. There is currently no clear catalyst in sight for a reversal in housing market momentum.

However, our core strategy is to continue investing, capture greater market share, strengthen customer relationships, and improve operational efficiency. The coming year will not be a year of contraction. Instead, it will be a year focused on strategic positioning and proactive expansion to drive future growth.

In 2026, we will focus on defending our leading position in core categories while achieving breakthroughs in new tracks and emerging product lines. Growth will be driven primarily by superior product strength, with operational efficiency serving as the foundation to solidify our competitive advantages.

Through proactive measures including competitive bidding, strategic supplementation and refinement of our product assortment, and advancements in industry-leading technologies, we will further consolidate our market share.

While steadfastly protecting our core business, we will aggressively enter new product categories and market segments to capture additional share and drive broader growth.

## **Japanese Market**

In 2026, Japan's economy is expected to exhibit a pattern of mild recovery. The first half of the year is likely to remain weak, continuing the trend seen in the fourth quarter of 2025, while the second half should see a rebound supported by rising wages, the implementation of policy measures, and a bottoming out of external demand.

In 2026, the Japanese lighting market will be characterized by LEDs fully dominating the sector, accelerated adoption of smart and health-focused lighting, and differentiated growth across segments.

The main drivers include government policies of mandating energy savings and efficiency, an aging population and rising demand for health-oriented solutions. At the same time, the market faces constraints from a weak economic recovery, high interest rates, and ongoing population decline.

In 2026, we will focus on stabilizing our core business and addressing the decline in sales by developing targeted strategies tailored to each customer's budget trends and changes.

The Japan team will strive to expand overall sales volume, with a key emphasis on growing our own-brand business while prioritizing the acquisition of new customers. We will continue to optimize production processes to reduce costs and strengthen product competitiveness. We will expand sales channels and place greater emphasis on growing online sales.

At the same time, we will actively advance the development of new products, ensuring they launch on schedule to drive sales growth. Especially for OEM customers, we will maintain close communication, continuously identify potential needs, and convert them into actionable new projects to achieve deeper, long-term cooperation.

## **UK and Nordic Markets**

The weak economic environment in both the UK and the Nordics is expected to persist throughout 2026, including in the construction sector where investor confidence remains subdued.

In the UK lighting market, a decline was already observed in 2025, and current expectations point to further contraction and deflationary pressure in 2026, driven by ongoing depressed economic conditions combined with persistent oversupply in the industry. However, market performance varies significantly across segments. We will continue to focus on more resilient and buoyant sectors, particularly education and healthcare, which may benefit from sustained and significant public and institutional spending demand.

While raw material costs have continued to rise and are expected to remain elevated throughout 2026, the Group has carefully managed stockholding levels to absorb only limited inflationary pressure on the profit and loss account in the current year.

### **Other Overseas Markets**

In 2026, the key challenges that impacted performance in 2025 are expected to persist. In Vietnam, the continued high demand for large-scale customization will still result in extended delivery lead times and delays in decision-making processes. In Pakistan, government project execution is likely to remain slow. In Sri Lanka, the lingering effects of the economic crisis and past sovereign default continue to constrain market development and recovery.

Additionally, the outbreak of military conflict involving Iran and several other countries in the Middle East in 2026 has introduced significant uncertainty into global energy markets. This escalation is expected to exert indirect but material pressure through several channels which will raise energy prices, increase logistics and freight costs, and potentially weaken project demand across affected markets and supply chains.

Despite the various challenges in the market, we have taken proactive steps to position ourselves for stronger business performance in 2026.

For the Project Channel, we have implemented decisive corrective measures by significantly increasing the proportion of standardized solutions and reducing reliance on customization. These changes are designed to improve operational efficiency, shorten delivery times, and enhance scalability across projects.

In terms of products, we will continue to focus on key product lines and enrich product lines to maintain our gross profit, and will also follow up on newly launched product lines and enhance the implementation of potential new orders.

In terms of branding, for the local markets of Singapore and Vietnam, we will continue to center on positioning Singapore as the key ASEAN regional hub. Core initiatives include active participation in major industry exhibitions and trade shows to build visibility and strengthen relationships.

### **Brand Building, Product Development and Internal Management**

Brand growth and business development complement each other. In 2026, 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 2026, some key brands will undergo strategic upgrades of visual identities, promotional videos, official websites, and social media channels. At the same time, the Group will also invest in marketing resources to enhance brand awareness and unlock new business opportunities across markets.

In future product research and development, we will further promote the core value of "NVCI – driven by nature and presented with technology". We will deepen our technical research and innovation layout to improve the human environment, further expand the application scope of our core patented technologies and continuously enhance the cost performance of our products in deepen and broaden 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 the supply chain, price control of raw materials will be a key concern of the Group. The Group will strengthen its management of material prices, inventory control and team personnel optimization. The Group intends to further improve the competitiveness of its future products and transform the same into the Group's comprehensive strength through the following means: conducting annual bidding and price negotiation; implementing a proactive pre-ordering and stockpiling strategy; and maintaining optimal inventory levels to ensure on-time delivery and minimize any risk of disruption to customer commitments. In addition, the Group will continue to promote the digitalisation and informatisation construction throughout the Group. In 2026, the Group will keep promoting the ERP system transformation of its subsidiaries, so as to achieve globally cross-regional cooperation 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.

## **FINANCIAL REVIEW**

### **Sales Revenue**

Sales revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts. During the Reporting Period, the sales revenue of the Group amounted to US\$222,898,000, representing a decrease of 5.8% as compared with the sales revenue in the 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.

	<b>Year ended 31 December</b>		
	<b>2025</b> <i>US\$'000</i>	2024 <i>US\$'000</i>	Growth rate
<b>Sales revenue from the PRC market</b>			
Non-NVC brands	<u>8,716</u>	<u>11,458</u>	<u>(23.9%)</u>
<i>Subtotal</i>	<u>8,716</u>	<u>11,458</u>	<u>(23.9%)</u>
<b>Sales revenue from international markets</b>			
NVC brands	<u>30,471</u>	<u>31,986</u>	<u>(4.7%)</u>
Non-NVC brands	<u>183,711</u>	<u>193,159</u>	<u>(4.9%)</u>
<i>Subtotal</i>	<u>214,182</u>	<u>225,145</u>	<u>(4.9%)</u>
Total	<u><u>222,898</u></u>	<u><u>236,603</u></u>	<u><u>(5.8%)</u></u>

The Group continues to focus on the lighting products in overseas markets. During the Reporting Period, sales revenue from the PRC decreased by 23.9%, international sales decreased by 4.9% due to the increasingly fierce competition from other competitors. This led to a decrease in the overall sales revenue by 5.8% comparing with the Corresponding Period.

## 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:

	Year ended 31 December			
	2025		2024	
	<i>US\$'000</i>	<i>Percentage in revenue (%)</i>	<i>US\$'000</i>	<i>Percentage in revenue (%)</i>
Raw materials (including outsourced manufacturing costs)	<b>117,349</b>	<b>52.6%</b>	131,273	55.5%
Labor costs	<b>17,041</b>	<b>7.6%</b>	16,915	7.1%
Indirect costs	<b>12,071</b>	<b>5.4%</b>	13,764	5.8%
Total	<b><u>146,461</u></b>	<b><u>65.7%</u></b>	<b><u>161,952</u></b>	<b><u>68.4%</u></b>

During the Reporting Period, the cost of sales as a percentage in revenue decreased from 68.4% to 65.7%, while the gross profit margin increased from 31.6% to 34.3%, which was mainly attributable to the adjustments on procurement strategy and shipping cost have become normalised.

## Gross Profit and Gross Profit Margin

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

During the Reporting Period, gross profit was US\$76,437,000, representing an increase of 2.4% as compared with the gross profit of sales from the continuing operations of the Corresponding Period, and gross profit margin of sales increased from 31.6% to 34.3%.

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:

	Year ended 31 December			
	2025		2024	
	<i>US\$'000</i>	<i>(%)</i>	<i>US\$'000</i>	<i>(%)</i>
<b>Gross profit from PRC sales:</b>				
Non-NVC brands	<u>1,152</u>	<u>13.2%</u>	<u>1,568</u>	<u>13.7%</u>
<i>Subtotal</i>	<u>1,152</u>	<u>13.2%</u>	<u>1,568</u>	<u>13.7%</u>
<b>Gross profit from international sales:</b>				
NVC brands	<u>12,401</u>	<u>40.7%</u>	<u>13,230</u>	<u>41.4%</u>
Non-NVC brands	<u>62,884</u>	<u>34.2%</u>	<u>59,853</u>	<u>31.0%</u>
<i>Subtotal</i>	<u>75,285</u>	<u>35.2%</u>	<u>73,083</u>	<u>32.5%</u>
Total	<u><u>76,437</u></u>	<u><u>34.3%</u></u>	<u><u>74,651</u></u>	<u><u>31.6%</u></u>

With the continued downturn in the economic environment, overall demand in the consumer market has declined, and competitive pressure in the terminal market has intensified. It is particularly important to reduce product costs to enhance the competitiveness of the Group's products. Firstly, the Group transferred its best-selling product lines to factories in Vietnam, where more favorable trade policies are in place. Additionally, the Group strengthened its procurement strategy and technology to reduce costs. Secondly, the Group implemented self-production processes for blow molding, extrusion, and roll parts, replacing purchases from third-party vendors for assembly. With the combined effects, the overall gross profit margin of the Group during the Reporting Period increased from 31.6% to 34.3% as compared with the Corresponding Period.

## **Other Income**

Our other income mainly consists of government grants and other subsidies, bank and other interest income, surcharges from suppliers, rental income, consultancy service income, trademark licensing fee and others (the breakdown of which is provided in Note 5 to the consolidated financial statement in this announcement). We received various types of government grants in the form of tax subsidies, incentives for research and development activities.

## **Other Gains and Losses**

This item represents the Group's net foreign exchange gains, gains on fair value changes of held-for-trade investments, loss on disposal of property, plant and equipment and, loss on fair value of contingent consideration payable and others during the Reporting Period. During the Reporting Period, other gains and losses of the Group increased as compared with the other gains and losses from the Corresponding Period, which was mainly due to combined effects of increase in net foreign exchange gains, loss on disposal of property, plant and equipment, and increase of gain on fair value changes of held-for-trading investments and others.

## **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 Reporting Period, the selling and distribution costs were US\$28,824,000, representing a decrease of 6.5% as compared with the selling and distribution costs from the Corresponding Period. The selling and distribution costs as a percentage in revenue decreased from 13% to 12.9%, which is mainly resulted from a decrease of staff salary.

## **Administrative Expenses**

Our administrative expenses mainly consist of staff costs, amortisation and depreciation, 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 Reporting Period, the administrative expenses were US\$35,630,000, representing an increase of 5.0% as compared with the administrative expenses from continuing operations of the Corresponding Period, which was mainly resulted from an increase of redundancy payment. Our administrative expenses as a percentage in revenue increased from 14.3% for the Corresponding Period to 16.0% for the Reporting Period.

### **Finance Costs**

Finance costs represent the expenses of interest on bank loans, interest on lease liabilities and interest on vendor financing.

### **Share of Results of Associates**

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

### **Impairment assessment of interests in an associate, Brilliant Lights International Holding Pte. Ltd. ("BLIHP")**

As at 31 December 2025, the Group had interest in BLIHP with carrying amount of approximately US\$116,240,000 which represented 24.4% of the net assets of the Group. BLIHP is engaged in investment holding, manufacture and sales of lamps, luminaries, lamp transformers, lighting electronic products and other appliances.

In 2024, triggered by the economic uncertainties in the PRC, BLIHP's offline business had been adversely affected. Although business performance continued to decline in 2025, domestic market demand is expected to gradually recover in 2026, with future revenue anticipated to resume growth. As at 31 December 2025, the accumulated impairment loss amounted to US\$27,175,000 (2024: US\$26,562,000).

The Group's management engaged an independent qualified professional valuer to assist them to determine the recoverable amount of interest in BLIHP, based on the past performance of BLIHP and the expectations from the Group's management on the market development.

The results of the valuation assessment using these assumptions show that the recoverable amount amounting to US\$115,426,000 is below the carrying amount of interest in BLIHP as at 31 December 2025. The Company's management considered the difference between the recoverable amount and carrying amount of BLIHP is insignificant to the consolidated financial statements. Therefore, no impairment loss was recognized during the year ended 31 December 2025.

### **Income Tax**

During the Reporting Period, the Group's income tax increased to US\$4,219,000 as compared with the income tax from the Corresponding Period. It is mainly due to the increase of current income tax provision from other countries including Vietnam, during the Corresponding Period.

### **Profit for the Year (including Profit Attributable to Non-controlling Interests)**

Due to the factors mentioned above, our profit for the year (including profit attributable to non-controlling interests) was US\$12,378,000 during the Reporting Period.

### **Profit Attributable to Owners of the Company for the Year**

Due to the factors mentioned above, profit attributable to owners of the Company was US\$11,917,000 during the Reporting Period.

### **Profit for the Year Attributable to Non-controlling Interests**

During the Reporting Period, profit for the year attributable to non-controlling interests was US\$461,000.

## 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 Reporting Period.

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>CURRENT ASSETS</b>		
Inventories	<b>43,613</b>	40,361
Trade and bills receivables	<b>44,998</b>	49,535
Other receivables, deposits and prepayments	<b>14,786</b>	10,671
Tax recoverable	<b>73</b>	12
Financial assets at fair value through profit or loss (“FVTPL”)	<b>51,965</b>	54,731
Cash and cash equivalents	<b>124,449</b>	93,928
<b>Subtotal current assets</b>	<b>279,884</b>	249,238
<b>CURRENT LIABILITIES</b>		
Trade payables	<b>40,047</b>	40,854
Other payables and accruals	<b>43,974</b>	32,498
Contract liabilities	<b>1,192</b>	2,184
Borrowings	<b>5,433</b>	2,603
Deferred income	<b>144</b>	140
Lease liabilities	<b>2,229</b>	1,436
Financial liabilities at FVTPL	<b>400</b>	334
Tax liabilities	<b>3,934</b>	2,492
<b>Subtotal current liabilities</b>	<b>97,353</b>	82,541
<b>NET CURRENT ASSETS</b>	<b>182,531</b>	166,697

As at 31 December 2025 and 31 December 2024, the total net current assets of the Group amounted to US\$182,531,000 and US\$166,697,000, respectively, and the current ratio was 2.87 and 3.02, respectively. In light of our current liquidity position and our projected cash inflows generated from operations, the Directors believe that the Group has sufficient working capital for our present requirements and for the next 12 months.

## Financial assets at FVTPL

The Group's financial assets at FVTPL decreased to US\$51,965,000 as at 31 December 2025 (31 December 2024: US\$54,731,000). The decrease was mainly attributable to the disposal of ETIC shares by ETI Solid State Lighting (Zhuhai) Limited (“**Zhuhai SSL**”), a wholly owned subsidiary of the Company through block trade transaction conducted on the Shenzhen Stock Exchange (details of which are set out in the section headed “Material Acquisitions, Investments, Joint Venture, Disposals And Significant Investments Held” in this announcement).

## Capital Management

The table below sets out our gearing ratio as at the end of the Reporting Period.

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b>US\$'000</b>	US\$'000
Borrowings	<b>13,542</b>	2,603
Total debt	<b>13,542</b>	2,603
Less: cash and cash equivalents	<b>(124,449)</b>	(93,928)
Net debt	<b>N/A</b>	N/A
Total equity attributable to owners of the Company	<b>473,036</b>	456,498
Gearing ratio	<b>N/A</b>	N/A

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.

## **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 Reporting Period, the Group's capital expenditure amounted to US\$10,621,000, mainly attributable to the increase in cost of machinery equipment and other intangible assets.

## **Off-balance Sheet Arrangement**

As at 31 December 2025, the Group did not have any outstanding derivative financial instruments and off-balance sheet guarantees for outstanding loans. The Group did not engage in trading activities involving non-exchange traded contracts during the Reporting Period.

## **Capital Commitments**

As at 31 December 2025, the capital commitments in respect of purchase of property, plant and equipment were US\$519,000 (31 December 2024: US\$484,000).

## **MATERIAL ACQUISITIONS, INVESTMENTS, JOINT VENTURE, DISPOSALS AND SIGNIFICANT INVESTMENTS HELD**

On 28 October 2025, Zhuhai SSL, a wholly-owned subsidiary of the Company, through block trade transactions conducted on the Shenzhen Stock Exchange, disposed of an aggregate of 5,410,000 ETIC Shares for an aggregate consideration of approximately RMB13,092,200 (equivalent to approximately US\$1,847,719) (exclusive of transaction costs), representing approximately RMB2.42 per ETIC Share. For further details, please refer to the Company's announcement dated 28 October 2025.

During the Reporting Period, Zhuhai SSL disposed of an aggregate of 20,363,832 ETIC Shares for an aggregate consideration of approximately RMB48,469,965 (equivalent to approximately US\$6,834,662) (exclusive of transaction costs), representing approximately RMB2.38 per ETIC Share. After the aforementioned disposals, as of the date of this announcement, the Group does not hold any ETIC share.

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

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, the Group had not authorised any plans for any other material investments or additions of capital assets as at 31 December 2025 and up to the date of this announcement.

## **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 an operating unit 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 Reporting Period, the Group had entered into several forward exchange contracts in place to hedge the foreign exchange exposure and did not experience any material difficulties or negative impacts on our operations or liquidity as a result of fluctuations on 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 managing the maturity of our financial instruments, financial assets and liabilities and projected cash flows from operations. Our goal is to maintain a balance between continuity and flexibility of funding through the use of bank loans and other interest-bearing loans. Our Directors have reviewed our working capital and capital expenditure requirements and determined that we have no significant liquidity risk.

## **Credit Risk**

Our major credit risk arises from exposure to a substantial number of trade and bills receivables, deposits and other receivables from debtors. We have policies in place to ensure that the sales of products are made to customers with an appropriate credit limit, and we have strict control over credit limits of trade receivables. Our cash and short-term deposits are mainly deposited with registered banks in Mainland 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 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.

## **IMPORTANT EVENTS AFTER THE REPORTING PERIOD**

No important events affecting the Company occurred since 31 December 2025 and up to the date of this announcement.

## **FINAL DIVIDEND**

The Board has proposed not to declare final dividend for the year ended 31 December 2025 (2024: Nil).

## **ANNUAL GENERAL MEETING**

The annual general meeting (the “**Annual General Meeting**”) of the Company is scheduled to be held on Friday, 12 June 2026. A notice convening the Annual General Meeting will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at [www.nvc-international.com](http://www.nvc-international.com) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the record date will be Friday, 12 June 2026. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 8 June 2026.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had approximately 1,752 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, discretionary incentive and restricted above unit schemes.

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.

The Group's remuneration policy is to compensate our employees based on their performance, qualifications and our results of operations.

The emoluments of our Directors and senior management are determined by the remuneration committee of the Company (the "**Remuneration Committee**") with reference to our results of operations, their individual performance and the comparable market statistics.

The Company was not aware of any arrangement under which a Director has waived or agreed to waive any emoluments.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares, if any). The Company did not have any treasury shares as defined under the Listing Rules as at 31 December 2025.

## **CORPORATE GOVERNANCE**

The Directors are of the opinion that, during the Reporting Period, 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 and there had been no deviation from the code provisions during the Reporting Period.

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 announcement) 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 longterm 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. Specific enquiry has been made to all the Directors, and all the Directors have confirmed that they have complied with all relevant requirements as set out in the Model Code during the Reporting Period.

## **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 system of the Group, and the duties of corporate governance designated by the Board. As of the date of this announcement, 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 annual results for the Reporting Period.

## **REMUNERATION COMMITTEE**

The Company established 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 announcement, 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 announcement, 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 announcement, 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.

## **CHANGES OF DIRECTORS AND CHANGES IN THEIR INFORMATION**

From 1 January 2025 and up to the date of this announcement, the changes of the Board, the Board Committee, and changes in the Directors 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.

### **Mr. LEE Kong Wai, Conway**

- Mr. LEE Kong Wai, Conway resigned as an independent non-executive director of GCL New Energy Holdings Limited (the shares of which are listed on the main board of the Stock Exchange (stock code: 0451)) with effect from 2 November 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 from 1 January 2025 and up to the date of this announcement.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public at all times during the Reporting Period and up to the date of this announcement as required under the Listing Rules.

## **PUBLICATION OF ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The Group's audited annual results for the Reporting Period will be included in the Company's annual report which will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.nvc-international.com](http://www.nvc-international.com) and will be despatched to the Shareholders upon request in due course.

## **REVIEW OF ACCOUNTS**

The Group's annual results for the Reporting Period have been reviewed by the Audit Committee and approved by the Board.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 27 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **APPRECIATION**

The Board would like to take this opportunity to express its appreciation to the management team and employees of the Group for their contribution during the Reporting Period and also to give its sincere gratitude to all the Shareholders for their continued support.

## DEFINITIONS

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

“Board”	the board of directors of the Company.
“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to “China” and the “PRC” do not apply to Taiwan, the Macau Special Administrative Region and Hong Kong.
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.
“Company”	NVC International Holdings Limited (雷士國際控股有限公司)(formerly known as NVC Lighting Holding Limited (雷士照明控股有限公司)), a company incorporated in the British Virgin Islands on 2 March 2006 and subsequently redomiciled to the Cayman Islands on 30 March 2010 as an exempted company with limited liability under the laws of the Cayman Islands. The shares of the Company are listed on the Main Board of the Stock Exchange (stock code: 2222).
“Corresponding Period”	the year ended 31 December 2024.
“Director(s)”	the director(s) of the Company.
“ETIC”	Elec-Tech International Co., Ltd.* (安徽德豪潤達電氣股份有限公司)(formerly known as Elec-Tech International Co., Ltd.* (廣東德豪潤達電氣股份有限公司)), a company established in the PRC with limited liability whose shares are currently listed on the Shenzhen Stock Exchange (stock code: 002005.SHE), which is a substantial shareholder of the Company.

“ETIC Share(s)”	ordinary share(s) in the share capital of ETIC, which are listed on the Shenzhen Stock Exchange and traded in RMB.
“Group”	the Company and its subsidiaries.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“LED”	light-emitting diode.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.
“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.
“OEM”	Original Equipment Manufacturer
“Reporting Period”	the year ended 31 December 2025.
“Share(s)”	ordinary share(s) of US\$0.000001 each in the share capital of the Company.
“Shareholder(s)”	holder(s) of Share(s).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Subsidiary”	has the meaning ascribed thereto under the Listing Rules.
“UK”	the United Kingdom of Great Britain and Northern Ireland.

“UK NVC”	NVC Lighting Limited (formerly known as NVC (Manufacturing) Limited), a private company incorporated in England and Wales on 31 May 2007, and our direct wholly-owned subsidiary.
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction.
“US\$”	United States dollars, the lawful currency of the United States.
“we”, “us” or “our”	the Company or the Group (as the context may require).

On behalf of the Board  
**NVC International Holdings Limited**  
**WANG Donglei**  
*Chairman*

Hong Kong, 27 March 2026

As at the date of this announcement, the Directors are:

*Executive Directors:*

WANG Donglei  
 CHAN Kim Yung, Eva  
 XIAO Yu  
 WANG Keven Dun

*Non-executive Director:*

YE Yong

*Independent Non-executive Directors:*

LEE Kong Wai, Conway  
 WANG Xuexian  
 CHEN Hong

\* *For identification purposes only*