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偉仕佳杰
VSTECS

VSTECS HOLDINGS LIMITED
偉仕佳杰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 856)

(股份代號：856)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR
THE SIX MONTHS ENDED 30 JUNE 2026**

截至二零二六年六月三十日止六個月
之
中期業績公佈

The board of directors (the “Board”) of VSTECS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present the interim report (the “Interim Report”) which contains the unaudited consolidated financial statements of the Group and selected explanatory notes (collectively the “Interim Financial Report”) for the six months ended 30 June 2026 as follows:

偉仕佳杰控股有限公司（「本公司」，連同其附屬公司「本集團」）董事會（「董事會」）欣然提呈載有本集團截至二零二六年六月三十日止六個月之未經審核綜合財務報表及經選定之解釋附註（統稱「中期財務報告」）之中期報告（「中期報告」）如下：

Unaudited Consolidated Statement of Profit or Loss 未經審核綜合損益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		Note 附註		
Revenue	收益	3	52,610,461	45,515,043
Cost of sales	銷售成本		(49,996,754)	(43,351,435)
Gross profit	毛利		2,613,707	2,163,608
Other gains, net	其他收益淨額		55,217	58,677
Selling and distribution expenses	銷售及分銷開支		(956,034)	(858,643)
Administrative expenses	行政開支		(442,001)	(435,538)
Operating profit	經營溢利		1,270,889	928,104
Finance costs	財務費用		(165,125)	(191,852)
Share of associates' profits	分佔聯營公司溢利		71,570	40,047
Profit before taxation	除稅前溢利		1,177,334	776,299
Taxation	稅項	4	(220,849)	(126,992)
Profit for the period	期內溢利		956,485	649,307
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益持有人		914,906	610,474
Non-controlling interests	非控股權益		41,579	38,833
Profit for the period	期內溢利		956,485	649,307
Earnings per share (HK cents per share)	每股盈利（每股港仙）	5		
– Basic	— 基本		65.95 cents 仙	44.06 cents 仙
– Diluted	— 攤薄		65.89 cents 仙	44.06 cents 仙

Unaudited Consolidated Statement of Comprehensive Income

未經審核綜合全面收入表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	956,485	649,307
Other comprehensive income for the period, net of tax:	期內其他全面收入， 除稅：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司 財務報表之匯兌差額	94,123	462,708
Total comprehensive income for the period	期內全面收入總額	1,050,608	1,112,015
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益持有人	1,019,120	1,063,132
Non-controlling interests	非控股權益	31,488	48,883
Total comprehensive income for the period	期內全面收入總額	1,050,608	1,112,015

Unaudited Consolidated Statement of Financial Position

未經審核綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	982,332	996,416
Intangible assets	無形資產	357,822	357,362
Interests in associates	於聯營公司的權益	757,484	718,652
Other receivables	其他應收款項	196,768	205,210
Deferred tax assets	遞延稅項資產	211,603	189,036
		2,506,009	2,466,676
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款項	22,186,518	21,080,842
Other financial assets	其他金融資產	4,953,120	2,980,655
Inventories	存貨	16,640,201	11,581,602
Cash and bank balances	現金及銀行結餘	4,260,026	4,910,098
		48,039,865	40,553,197
TOTAL ASSETS	總資產	50,545,874	43,019,873
EQUITY	權益		
Share capital	股本	143,645	143,645
Reserves	儲備	10,433,924	9,995,131
Non-controlling interests	非控股權益	308,333	276,845
TOTAL EQUITY	總權益	10,885,902	10,415,621
NON-CURRENT LIABILITIES	非流動負債		
Contract liabilities	合約負債	455	8,308
Lease liabilities	租賃負債	233,134	266,101
Borrowings	借貸	1,369,760	1,388,910
Deferred tax liabilities	遞延稅項負債	42,315	30,363
		1,645,664	1,693,682
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	20,649,521	20,285,447
Other financial liabilities	其他金融負債	3,807,978	1,972,554
Contract liabilities	合約負債	783,315	950,372
Lease liabilities	租賃負債	186,503	178,352
Borrowings	借貸	11,806,213	7,406,253
Taxation payable	應付稅項	183,556	117,592
Dividend payable	應付股息	597,222	–
		38,014,308	30,910,570
TOTAL LIABILITIES	總負債	39,659,972	32,604,252
TOTAL EQUITY AND LIABILITIES	權益及負債總額	50,545,874	43,019,873
NET CURRENT ASSETS	流動資產淨值	10,025,557	9,642,627
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	12,531,566	12,109,303

Notes to the Unaudited Interim Result

1. Basis of presentation and accounting policies

This Interim Financial Report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Report was authorised for issuance on 20 August 2026 and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2025, except for accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 December 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The Interim Financial Report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the HKICPA.

未經審核中期業績附註

1. 呈列基準及會計政策

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號，「中期財務報告」。中期財務報告已於二零二六年八月二十日獲授權刊發，應與截至二零二五年十二月三十一日止年度之綜合財務報表一併閱讀。

中期財務報告乃根據截至二零二五年十二月三十一日止年度之綜合財務報表採納之相同會計政策編製，惟預期將於二零二六年度財務報表反映之會計政策變動除外。會計政策之任何變動詳情載於附註2。

編製符合香港會計準則第34號之中期財務報告時，需要管理層作出會影響政策應用以及按本年截至報告日期為止之資產與負債及收入與開支報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有簡明綜合財務報表及經選定之解釋附註。該等附註包括自截至二零二五年十二月三十一日止年度之綜合財務報表以來，對了解本集團財務狀況及表現變動之重要事件及交易說明。簡明綜合中期財務報表及其中之附註並未載有根據香港財務報告準則會計準則編製之完整財務報表所需之一切資料。

中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第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。

1. Basis of presentation and accounting policies (Continued)

The financial information relating to the financial year ended 31 December 2025 that is included in the Interim Financial Report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2025 are available at the Company's Hong Kong registered office. The Company's auditor has reported on these financial statements on 19 March 2026. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

2. Changes in accounting policies

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the Interim Financial Report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. Revenue and segment information

Segment information has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. The Group's most senior executive management has been identified as the Board. In this regard, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

1. 呈列基準及會計政策 (續)

中期財務報告所載與截至二零二五年十二月三十一日止財政年度有關及作為比較資料之財務資料並不構成本公司該財政年度之法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至二零二五年十二月三十一日止年度之法定年度綜合財務報表於本公司香港註冊辦事處可供索閱。本公司核數師已於二零二六年三月十九日就該等財務報表作出報告。該核數師報告無保留意見，且並無包括核數師在不對其報告作出保留意見的情況下以強調方式提請須予注意的任何事宜。

2. 會計政策變動

香港會計師公會已頒佈若干於本集團本會計期間首次生效之香港財務報告準則會計準則修訂本。概無變動對中期財務報告所編製或呈列之本集團於本期間或過往期間之業績及財務狀況有重大影響。本集團並無應用尚未於本會計期間生效之任何新訂準則或詮釋。

3. 收益及分部資料

分部資料乃按照與本集團之最高層行政管理人員就評估分部表現及於分部間分配資源所用資料一致之方式編製。本集團之最高層行政管理人員為董事會。就此而言，本集團之高層行政管理人員按以下基準監察各可報告分部應佔之業績：

收益及開支參照可報告分部產生之銷售額及該等分部產生之開支分配至該等分部。

3. Revenue and segment information (Continued)

The measure used for reporting segment profit is the segment results, including items specifically attributed to individual segments, such as directors' and auditors' remuneration and other administration costs within the segment.

Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

(a) Business segments

The main business segments of the Group are as follows:

Segments 分部	Principal activities 主要業務
Consumer electronics 消費電子	Provision of finished IT products (including but not limited to computer, mobile phone, drone, smart sports watch, 3D printer, game console, etc.). 提供資訊科技產品整機（包括但不限於電腦、手機、無人飛機、智能運動手錶、3D打印機、遊戲機等）。
Enterprise systems 企業系統	Provision of enterprise system tools (middleware, operating systems, Unix/NT servers, databases and storage) for IT infrastructure and IT infrastructure design and implementation, training, maintenance and support services. 提供用於資訊科技基礎設施之企業系統工具（中間件、操作系統、Unix/NT服務器、數據庫及儲存）及資訊科技基礎設施設計及執行、培訓、維修及支援服務。
Cloud computing 雲計算	Provision of cloud computing solutions and services. 提供雲計算解決方案和服務。

Segment results

The segment results for the six months ended 30 June 2026 are as follows:

3. 收益及分部資料（續）

報告分部溢利所用之計量方法為分部業績，包括個別分部特別應佔之項目，例如董事薪酬、核數師酬金及其他分部內行政費用。

期內本集團就資源分配及分部表現評估所用之可報告分部資料載於下文。

(a) 業務分部

本集團之主要業務分部如下：

分部業績

截至二零二六年六月三十日止六個月之分部業績如下：

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	21,545,348	28,235,242	2,829,871	52,610,461
Segment results	分部業績	509,765	608,208	111,804	1,229,777
Fair value changes of other financial assets	其他金融資產之公平值變動				41,112
Finance costs	財務費用				(165,125)
Share of associates' profits	分佔聯營公司溢利				71,570
Profit before taxation	除稅前溢利				1,177,334
Taxation	稅項				(220,849)
Profit for the period	期內溢利				956,485

3. Revenue and segment information (Continued)

(a) Business segments (Continued)

Segment results (Continued)

The segment results for the six months ended 30 June 2025 are as follows:

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	17,191,203	25,703,997	2,619,843	45,515,043
Segment results	分部業績	298,409	510,422	83,812	892,643
Fair value changes of other financial assets	其他金融資產之 公平值變動				35,461
Finance costs	財務費用				(191,852)
Share of associates' profits	分佔聯營公司溢利				40,047
Profit before taxation	除稅前溢利				776,299
Taxation	稅項				(126,992)
Profit for the period	期內溢利				649,307

Note:

All of the Group's revenue for the six months ended 30 June 2026 and 2025 are recognised in accordance with HKFRS 15 and are substantially from sale of goods which are recognised at a point in time.

(b) Geographical information

The Group's three business segments operate principally in North Asia and South East Asia.

3. 收益及分部資料 (續)

(a) 業務分部 (續)

分部業績 (續)

截至二零二五年六月三十日止六個月之分部業績如下：

		Consumer electronics 消費電子 HK\$'000 千港元	Enterprise systems 企業系統 HK\$'000 千港元	Cloud computing 雲計算 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Total segment revenue	分部收益總額	17,191,203	25,703,997	2,619,843	45,515,043
Segment results	分部業績	298,409	510,422	83,812	892,643
Fair value changes of other financial assets	其他金融資產之 公平值變動				35,461
Finance costs	財務費用				(191,852)
Share of associates' profits	分佔聯營公司溢利				40,047
Profit before taxation	除稅前溢利				776,299
Taxation	稅項				(126,992)
Profit for the period	期內溢利				649,307

附註：

本集團截至二零二六年及二零二五年六月三十日止六個月的所有收益根據香港財務報告準則第15號確認，而大部分收益來自銷售貨品，其按時間點確認。

(b) 地區資料

本集團三個業務分部主要於北亞及東南亞經營。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益		
North Asia	北亞	33,579,959	28,779,686
South East Asia	東南亞	19,030,502	16,735,357
Total segment revenue	分部收益總額	52,610,461	45,515,043

Revenue is allocated based on the country in which the customer is located.

收益根據客戶所在國家分配。

4. Taxation

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits for the period.

Taxation outside Hong Kong has been calculated on the estimated assessable profits for the period at rates of taxation prevailing in the countries in which the entities comprising the Group operate.

The amount of taxation charged to the unaudited consolidated statement of profit or loss represents:

4. 稅項

香港利得稅按期內估計應課稅溢利以稅率16.5%（截至二零二五年六月三十日止六個月：16.5%）計提撥備。

香港以外稅項按期內估計應課稅溢利以本集團旗下實體經營所在國家當時之稅率計算。

於未經審核綜合損益表扣除之稅項金額指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	本期稅項		
– Hong Kong Profits Tax	– 香港利得稅	8,660	7,245
– Taxation outside Hong Kong	– 香港以外稅項	221,470	145,441
(Over)/under-provision of taxation in respect of prior years	過往年度稅項（超額撥備）／撥備不足	(783)	6
Deferred taxation	遞延稅項	(8,498)	(25,700)
		220,849	126,992

5. Earnings per share

Basic

The calculation of basic earnings per share for the interim period is based on the profit attributable to equity shareholders of the Company of HK\$914,906,000 (six months ended 30 June 2025: HK\$610,474,000) and the weighted average number of shares of 1,387,188,000 shares (six months ended 30 June 2025: 1,385,561,000 shares) in issue during the six months ended 30 June 2026.

Diluted

The calculation of diluted earnings per share for the interim period is based on the profit attributable to equity shareholders of the Company of HK\$914,906,000 (2025: HK\$610,474,000) and the weighted average number of shares of 1,388,474,000 shares (2025: 1,385,561,000 shares) in issue during the six months ended 30 June 2026.

5. 每股盈利

基本

於截至二零二六年六月三十日止六個月每股基本盈利按中期內本公司權益持有人應佔溢利914,906,000港元（截至二零二五年六月三十日止六個月：610,474,000港元）及於二零二六年六月三十日止六個月期內的已發行股份之加權平均數1,387,188,000股（截至二零二五年六月三十日止六個月：1,385,561,000股）計算。

攤薄

中期內每股攤薄盈利計算按本公司權益持有人應佔溢利914,906,000港元（二零二五年：610,474,000港元）及於二零二六年六月三十日止六個月已發行股份之加權平均數1,388,474,000股（二零二五年：1,385,561,000股）計算。

6. Trade receivables

The ageing analysis of net trade receivables by invoice date is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
0–30 days	0至30日	7,284,321	7,997,531
31–60 days	31至60日	3,873,166	4,736,797
61–90 days	61至90日	2,455,018	1,809,598
Over 90 days	超過90日	5,671,014	3,964,857
		19,283,519	18,508,783

7. Dividends

Dividends payable to equity shareholders attributable to the previous financial year, approved during the period:

6. 貿易應收款項

貿易應收款項淨額按發票日期劃分之賬齡分析如下：

7. 股息

上一財政年度應佔並於期內批准之應付權益持有人股息：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Final dividend in respect of the previous financial year, approved but not paid during the period of HK41.77 cents (2025: HK25.7 cents approved and paid) per ordinary share	期內批准但無派付有關上一財政年度之末期股息每股普通股41.77港仙（二零二五年：批准及派付25.7港仙）	597,222	367,719

8. Trade payables

The ageing analysis of trade payables by invoice date is as follows:

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
0–60 days	0至60日	16,433,770	16,230,110
Over 60 days	超過60日	2,603,740	2,389,096
		19,037,510	18,619,206

8. 貿易應付款項

貿易應付款項按發票日期劃分之賬齡分析如下：

Management Discussion and Analysis

管理層討論及分析

Business and Financial Review

Due to the increasing demand in all segments, particularly in consumer electronics and cloud computing resulting from the AI craze and the proliferation of electronic devices, the Group has recorded a considerable revenue this period. The Group's unaudited consolidated revenue for the six months ended 30 June 2026 amounted to approximately HK\$52,610,461,000 (six months ended 30 June 2025: approximately HK\$45,515,043,000). Revenue from the consumer electronics segment for the six months ended 30 June 2026 amounted to approximately HK\$21,545,348,000 (six months ended 30 June 2025: approximately HK\$17,191,203,000). Revenue from the enterprise systems segment for the six months ended 30 June 2026 was approximately HK\$28,235,242,000 (six months ended 30 June 2025: approximately HK\$25,703,997,000) and revenue from the cloud computing segment for the six months ended 30 June 2026 amounted to approximately HK\$2,829,871,000 (six months ended 30 June 2025: approximately HK\$2,619,843,000).

Gross profit for the six months ended 30 June 2026 amounted to approximately HK\$2,613,707,000 (six months ended 30 June 2025: approximately HK\$2,163,608,000). Gross margin for the six months ended 30 June 2026 was 4.97% (six months ended 30 June 2025: 4.75%). Operating profit for the six months ended 30 June 2026 amounted to approximately HK\$1,270,889,000 (six months ended 30 June 2025: approximately HK\$928,104,000). Unaudited consolidated net profit attributable to equity shareholders for the six months ended 30 June 2026 amounted to approximately HK\$914,906,000 (six months ended 30 June 2025: approximately HK\$610,474,000).

The basic earnings per share for the six months ended 30 June 2026 amounted to approximately HK65.95 cents (six months ended 30 June 2025: approximately HK44.06 cents) per share.

No important events affecting the Group have been occurred since 30 June 2026 and up to the date of the Interim Financial Report.

Prospects

The Group will continue to execute strategies to increase market share as well as the range of products and services offered. This will enable the Group to continue to focus on product range and growth from all business segments. Our extensive portfolio of products and network will enable us to continue to drive growth for the Group.

業務及財務回顧

由於各分部的需求都在增長，尤其是人工智能熱潮及電子產品的普及所帶來的消費電子及雲端計算的需求，本集團於本期內錄得可觀收益。本集團截至二零二六年六月三十日止六個月之未經審核綜合收益約為52,610,461,000港元（截至二零二五年六月三十日止六個月：約45,515,043,000港元）。截至二零二六年六月三十日止六個月，來自消費電子分部的收益約為21,545,348,000港元（截至二零二五年六月三十日止六個月：約17,191,203,000港元）。截至二零二六年六月三十日止六個月，來自企業系統分部的收益約為28,235,242,000港元（截至二零二五年六月三十日止六個月：約25,703,997,000港元），而截至二零二六年六月三十日止六個月，來自雲計算分部的收益約為2,829,871,000港元（截至二零二五年六月三十日止六個月：約2,619,843,000港元）。

截至二零二六年六月三十日止六個月之毛利約為2,613,707,000港元（截至二零二五年六月三十日止六個月：約2,163,608,000港元）。截至二零二六年六月三十日止六個月之毛利率為4.97%（截至二零二五年六月三十日止六個月：4.75%）。截至二零二六年六月三十日止六個月之經營溢利約為1,270,889,000港元（截至二零二五年六月三十日止六個月：約928,104,000港元）。截至二零二六年六月三十日止六個月之權益持有人應佔未經審核綜合純利約為914,906,000港元（截至二零二五年六月三十日止六個月：約610,474,000港元）。

截至二零二六年六月三十日止六個月之每股基本盈利約為每股65.95港仙（截至二零二五年六月三十日止六個月：約44.06港仙）。

自二零二六年六月三十日起及直至本中期財務報告日期，概無發生影響本集團之重大事件。

前景

本集團將持續執行策略以增加市場佔有率及所提供之產品及服務種類。此舉將有助本集團繼續著眼於所有業務分部之產品種類及發展。我們將憑藉我們廣泛的產品組合及網絡繼續推動本集團發展。

Liquidity and Financial Resources

As at 30 June 2026, the Group had total cash balances and bank deposits of approximately HK\$4,260,026,000 (31 December 2025: approximately HK\$4,910,098,000). Total borrowings amounted to approximately HK\$13,175,973,000 (31 December 2025: approximately HK\$8,795,163,000). Both the cash balances and bank deposits and borrowings were mainly denominated in Hong Kong dollars, Renminbi, United States dollars, Singapore dollars, Thai baht, Indonesian rupiah and Philippine peso.

As at 30 June 2026, the net debt to total assets ratio, calculated as total borrowings less cash and bank balances divided by total assets, was 0.18 (31 December 2025: 0.09).

As at 30 June 2026, the Group had total current assets of approximately HK\$48,039,865,000 (31 December 2025: approximately HK\$40,553,197,000) and total current liabilities of approximately HK\$38,014,308,000 (31 December 2025: approximately HK\$30,910,570,000). The current ratio of the Group as at 30 June 2026, calculated as total current assets divided by total current liabilities, was approximately 1.26 times (31 December 2025: approximately 1.31 times).

Foreign Exchange Risk Management

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars, Renminbi, Singapore dollars, Thai baht, Indonesian rupiah, Malaysian ringgit and Philippine peso. The Group will enter into foreign currency forward contracts to manage and reduce the risk involved in the net position in each foreign currency, if necessary.

Employees

As at 30 June 2026, the Group had 5,821 (30 June 2025: 5,633) full time employees. The remuneration paid for the six months ended 30 June 2026 amounted to approximately HK\$702,001,000 (six months ended 30 June 2025: HK\$652,493,000). The Group remunerates its employees mainly based on industrial practice, individual's performance and experience. Apart from the basic remuneration, a discretionary bonus may be granted to eligible employees with reference to the Group's performance as well as the individual's performance. Other benefits include medical and retirement schemes. In addition, share options may also be granted from time to time in accordance with the terms of the Company's approved share option scheme.

Save as disclosed herein, no information in relation to the Group's performance has changed materially from the information disclosed in the annual report of the Group for the year ended 31 December 2025.

流動資金及財務資源

於二零二六年六月三十日，本集團有現金結餘及銀行存款總額約4,260,026,000港元（二零二五年十二月三十一日：約4,910,098,000港元）。借貸總額約為13,175,973,000港元（二零二五年十二月三十一日：約8,795,163,000港元）。現金結餘及銀行存款以及借貸主要以港元、人民幣、美元、新加坡元、泰銖、印尼盾及菲律賓披索計值。

於二零二六年六月三十日，淨債務總資產比率（以借貸總額減現金及銀行結餘除以總資產計算）為0.18（二零二五年十二月三十一日：0.09）。

於二零二六年六月三十日，本集團擁有流動資產總值約48,039,865,000港元（二零二五年十二月三十一日：約40,553,197,000港元）及流動負債總額約38,014,308,000港元（二零二五年十二月三十一日：約30,910,570,000港元）。本集團於二零二六年六月三十日之流動比率（以流動資產總值除以流動負債總額計算）約為1.26倍（二零二五年十二月三十一日：約1.31倍）。

外匯風險管理

本集團面對來自不同貨幣之外匯風險，主要涉及美元、人民幣、新加坡元、泰銖、印尼盾、馬幣及菲律賓披索。本集團將於有需要時訂立外幣遠期合約，以管理及減低各種外幣淨頭寸所涉及之風險。

僱員

於二零二六年六月三十日，本集團有5,821名（二零二五年六月三十日：5,633名）全職僱員。就截至二零二六年六月三十日止六個月支付之薪酬約為702,001,000港元（截至二零二五年六月三十日止六個月：652,493,000港元）。本集團主要基於業內常規、個人表現及經驗制訂其僱員薪酬。除基本薪酬外，本集團亦會參照其表現以及個人表現向合資格僱員授出酌情花紅。其他福利包括醫療及退休計劃。此外，本公司亦可按照已獲批准之本公司購股權計劃之條款，不時授出購股權。

除本文所披露者外，有關本集團表現之資料與本集團截至二零二五年十二月三十一日止年度之年報所披露之資料相比並無重大變動。

Corporate Governance

Throughout the six months ended 30 June 2026, the Company had complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules except for some code provisions which are explained below.

Under the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Mr. Li Jialin, one of the founders of the Group, currently holds the offices of chairman and CEO. The Board believes that vesting the roles of both chairman and CEO in the same person will not impair the balance of power and authority between the directors and the management of the Company and considers that this structure will enable the Group to make and implement decisions promptly and effectively. The directors will meet regularly to consider major matters affecting the operations of the Company.

Under the CG Code, independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive Directors and one non-executive Director were unable to attend the annual general meeting of the Company held on 26 May 2026 due to other important engagements.

Purchase, Sale or Redemption of Shares

During the period under review, the Company repurchased 26,000 ordinary shares of the Company on the Stock Exchange. The repurchased shares are held by the Company as treasury shares. Details of the repurchase of shares by the Company are as follows:

Month of repurchase	回購之月份	No. of shares repurchased 購回股份數目	Highest price per share 每股最高價 (HK\$) (港元)	Lowest price per share 每股最低價 (HK\$) (港元)	Aggregate price 總價格 (HK\$) (港元)
January 2026	二零二六年一月	26,000	7.97	7.97	207,220

The Board believes that such repurchase of shares will lead to an enhancement of the net asset value of the Company and/or its earnings per share.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares.

企業管治

於截至二零二六年六月三十日止六個月期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」），惟如下所述的部分守則條文除外。

根據企業管治守則，主席與行政總裁（「行政總裁」）的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責之分工應清楚界定並以書面列載。李佳林先生為本集團創辦人之一，現時擔任主席兼行政總裁。董事會相信，將主席及行政總裁之角色歸屬同一人不會損害本公司董事與管理層之間的權力及權限平衡，並認為此架構將可讓本集團能及時及有效地制訂及推行決策。董事將定期舉行會議以考慮影響本公司營運之重大事宜。

根據企業管治守則，獨立非執行董事及非執行董事應出席股東大會，對股東的意見有持平的了解。兩名獨立非執行董事及一名非執行董事因其他重要公務未能出席本公司於二零二六年五月二十六日舉行之股東週年大會。

購買、出售或贖回股份

於回顧期間，本公司於聯交所購回26,000股本公司普通股。所購回股份由本公司持作庫存股。有關本公司購回股份之詳情如下：

董事會相信，有關股份購回將會提高本公司的資產淨值及／或每股盈利。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

Model Code of Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”). Following specific enquiry, each of the Directors confirmed that he has complied with the Model Code during the period.

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025: Nil).

Audit Committee

The Company established an Audit Committee on 17 April 2002 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group’s internal control and financial reporting process (including the interim report before recommending them to the Board of Directors for approval). The Group’s unaudited results for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

Remuneration Committee

The Company established a Remuneration Committee on 29 September 2005 consisting of three Independent Non-executive Directors with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee regarding the remuneration of directors and senior management include making recommendations on remuneration policy and structure, reviewing and approving the management’s remuneration proposals, making recommendations on remuneration packages of all directors and senior management, reviewing and approving termination compensation, dismissal or removal compensation arrangements, and ensuring that no Director or any of his associates is involved in deciding his own remuneration, etc.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，各董事確認其於期內均已一直遵守標準守則。

中期股息

董事不建議就截至二零二六年六月三十日止六個月派付任何中期股息（二零二五年：無）。

審核委員會

本公司於二零零二年四月十七日成立審核委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄C1設有書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序（包括提交董事會審批前之中期報告）。本公司之審核委員會已審閱本集團截至二零二六年六月三十日止六個月之未經審核業績，認為該等業績之編製乃符合適用之會計準則及規定，並已作出充分披露。

薪酬委員會

本公司於二零零五年九月二十九日成立薪酬委員會，成員包括三名獨立非執行董事，並遵照上市規則附錄C1設有書面職權範圍。薪酬委員會就董事及高級管理層薪酬有關之主要職責包括就薪酬政策及架構提出推薦建議、檢討及批准管理層之薪酬建議、就全體董事及高級管理層之薪酬待遇提出推薦建議、檢討及批准終止職務賠償、解僱或罷免賠償安排，以及確保概無董事或其任何聯繫人參與釐定其本身之薪酬等。

Nomination Committee

The Company established a Nomination Committee on 22 March 2012 consisting of three Independent Non-executive Directors and the chairman of the board with written terms of reference in compliance with Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the board annually and make recommendations on any proposed changes to the board to complement the issuer's corporate strategy, identify individuals suitably qualified to become board members, assess the independence of Independent Non-executive Directors, and make recommendations to the board on the appointment or re-appointment of Directors and succession planning for Directors.

By Order of the Board

Li Jialin

Chairman and Chief Executive Officer

Hong Kong, 20 August 2026

As at the date hereof, the Board comprises Mr. Li Jialin, Mr. Ong Wei Hiam William, Mr. Li Yue, Mr. Chan Hoi Chau and Mr. Gu Sanjun as executive directors; Mr. Lyu Pin as non-executive director; and Mr. Li Wei, Dr. Gao Bin and Ms. Gao Yiyang as independent non-executive directors.

提名委員會

本公司於二零一二年三月二十二日成立提名委員會，成員包括三名獨立非執行董事及董事會主席，並遵照上市規則附錄C1設有書面職權範圍。提名委員會之主要職責為每年檢討董事會之架構、規模及成員組合，並就任何擬作出之變動向董事會提出推薦建議，使之與發行人之企業策略相輔相承；物色具備合適資格可擔任董事會成員之人士；評核獨立非執行董事之獨立性；以及就董事委任或重新委任及董事繼任計劃向董事會提出推薦建議。

承董事會命

主席兼行政總裁

李佳林

香港，二零二六年八月二十日

於本公佈日期，董事會由執行董事李佳林先生、王偉圻先生、李玥先生、陳海洲先生及顧三軍先生；非執行董事呂品先生；以及獨立非執行董事李煒先生、高濱博士及高懿洋女士組成。