INVESTECH HOLDINGS LIMITED
威訊控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續的有限公司)
Stock Code 股份代號：1087

2026
Interim Report
中期報告

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CORPORATE PROFILE AND CORPORATE INFORMATION
公司簡介及公司資料

InvesTech Holdings Limited (the "Company", "our" or "we", together with its subsidiaries, the "Group") is mainly engaged in the provision of network system integration including provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business. The shares of the Company (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 November 2010.

威訊控股有限公司(「本公司」、「我們的」或「我們」，連同其附屬公司統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案、以及網絡設備租賃業務。本公司的股份(「股份」)於二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)主板掛牌上市。

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Mr. Chan Sek Keung, Ringo
(Chairman and Chief Executive Officer ("CEO"))
Ms. Tin Yat Yu, Carol *(Vice Chairman)*
Mr. Yu Qingrui

陳錫強先生
(主席兼總裁(「總裁」))
田一妤女士*(副主席)*
余慶鋭先生

Non-executive Director 非執行董事

Mr. Wong Tsu Wai, Derek

王佇維先生

Independent Non-executive Directors 獨立非執行董事

Mr. Hon Ming Sang
Mr. Tang Shu Pui, Simon
Mr. Tsang Siu Yan, Patrick

韓銘生先生
鄧澍焙先生
曾少欣先生

AUDIT COMMITTEE 審核委員會

Mr. Hon Ming Sang *(Chairman)*
Mr. Tang Shu Pui, Simon
Mr. Tsang Siu Yan, Patrick

韓銘生先生*(主席)*
鄧澍焙先生
曾少欣先生

COMPENSATION AND BENEFITS COMMITTEE 薪酬及福利委員會

Mr. Hon Ming Sang *(Chairman)*
Mr. Tang Shu Pui, Simon
Mr. Tsang Siu Yan, Patrick

韓銘生先生*(主席)*
鄧澍焙先生
曾少欣先生

NOMINATION COMMITTEE

Mr. Hon Ming Sang *(Chairman)*
Mr. Tang Shu Pui, Simon
Ms. Tin Yat Yu, Carol
Mr. Tsang Siu Yan, Patrick

INVESTMENT COMMITTEE

Mr. Chan Sek Keung, Ringo *(Chairman)*
Mr. Hon Ming Sang
Ms. Tin Yat Yu, Carol
Mr. Tsang Siu Yan, Patrick

COMPANY SECRETARY

Ms. Wong Kei Lam

AUTHORISED REPRESENTATIVES

Mr. Chan Sek Keung, Ringo
Ms. Wong Kei Lam

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

HEADQUARTER

Room 304-306, 3/F
Tower W1, Oriental Plaza
No. 1 East Chang An Avenue
Dong Cheng District, Beijing
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 02–03, 18/F
AIA Financial Centre
712 Prince Edward Road East
San Po Kong, Kowloon
Hong Kong

提名委員會

韓銘生先生*（主席）*
鄧澍焙先生
田一妤女士
曾少欣先生

投資委員會

陳錫強先生*（主席）*
韓銘生先生
田一妤女士
曾少欣先生

公司秘書

黃紀琳女士

授權代表

陳錫強先生
黃紀琳女士

註冊辦事處

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香港
九龍新蒲崗
太子道東712號
友邦九龍金融中心
18樓02–03室

CORPORATE PROFILE AND CORPORATE INFORMATION
公司簡介及公司資料

PRINCIPAL BANKS

Bank of China Limited
Bank of China (Hong Kong) Limited
China Guangfa Bank Co., Ltd.
China Merchants Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China
Industrial Bank Co., Ltd.

AUDITOR

BDO Limited

SHARE REGISTRAR

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited

LISTING EXCHANGE INFORMATION

Place of Listing

Main Board, The Stock Exchange

STOCK CODE

1087

COMPANY WEBSITE

www.investech-holdings.com

主要往來銀行

中國銀行股份有限公司
中國銀行(香港)有限公司
廣發銀行股份有限公司
招商銀行
恒生銀行有限公司
中國工商銀行
興業銀行

核數師

香港立信德豪會計師事務所有限公司

股份登記處

香港股份過戶登記分處

香港中央證券登記有限公司

交易所上市資料

上市地點

聯交所主板

股份代號

1087

公司網站

www.investech-holdings.com

FINANCIAL SUMMARY
財務摘要

A summary of unaudited interim results, selected financial ratios, assets and liabilities and cash flows is as follows:

未經審核中期業績、經選定財務比率、資產與負債及現金流量的概要如下：

UNAUDITED INTERIM RESULTS

未經審核中期業績

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	**268,195**	247,253
Gross profit	毛利	**34,801**	29,858
Loss before tax	除稅前虧損	**(9,637)**	(21,527)
Loss for the period	期內虧損	**(9,081)**	(14,112)
Loss for the period attributable to owners of the parent	母公司擁有人應佔期內虧損	**(9,081)**	(14,112)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
Loss per share attributable to owners of the parent – Basic and diluted (RMB cents)	母公司擁有人應佔每股虧損 －基本及攤薄（人民幣分）	**(4.40)**	(7.06)

FINANCIAL SUMMARY
財務摘要

SELECTED FINANCIAL RATIOS 經選定財務比率

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (approximate) (概約)	2025 二零二五年 (approximate) (概約)
Gross profit margin	毛利率	**13.0%**	12.1%
Net loss margin(1)	淨虧損率(1)	**(3.4%)**	(5.7%)

		As at 30 June 2026 於二零二六年六月三十日 (approximate) (概約)	As at 31 December 2025 於二零二五年十二月三十一日 (approximate) (概約)
Current ratio (times)	流動比率(倍)	**1.1**	1.1
Gearing ratio(2)	資本負債比率(2)	**30.4%**	36.3%
Return on total assets(3)	總資產回報(3)	**(1.3%)**	(7.1%)
Return on total equity(3)	總權益回報(3)	**(5.3%)**	(26.1%)

(1) Calculated by using loss for the period divided by revenue.

(2) Calculated by using the total of interest-bearing bank and other borrowings and promissory note payable divided by total assets.

(3) Calculated by using loss for the period/year divided by average balances of total assets or total equity.

(1) 按期內虧損除以收入計算。

(2) 按計息銀行及其他借款及應付承兑票據總和除以總資產計算。

(3) 按期／年內虧損除以總資產或總權益之平均結餘計算。

ASSETS AND LIABILITIES 資產與負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets	資產總值	**696,384**	707,706
Total assets less current liabilities	資產總值減流動負債	**215,322**	224,673
Total equity	權益總額	**178,804**	165,230
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物（不包括已抵押存款）	**55,385**	48,182
Interest-bearing bank and other borrowings	計息銀行及其他借款	**204,903**	229,824

CASH FLOWS INFORMATION 現金流量資料

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	**30,842**	(49,349)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	**3,671**	(316)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(15,791)**	(2,717)

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2026 (the "Period"), the Group continued to focus on its core business of the IT infrastructure system integration and the sales of smart office software solutions. The majority of the Group's revenue was generated from the market in the People's Republic of China (the "PRC" or "China").

During the Period, the Group operated against a complex and demanding macro background marked by persistent geopolitical tensions, broader financial market volatility, ongoing trade friction, and escalating competition within the domestic Chinese market. Despite the above, the Group demonstrated operational resilience by successfully driving core revenue growth and strengthening its overall market positioning. During the Period, the Group achieved sales growth across its core IT infrastructure system integration business, directly benefiting from growth in IT expenditure of the Group's customers who accelerated their AI adoption and upgraded their IT infrastructure. In addition, the Group successfully targeted China's rapidly emerging "new quality productive forces" and innovative technology enterprises, securing key customer portfolio across high-growth sectors. As a result, the Group recorded revenue generated from China of approximately RMB228.9 million for the Period, representing an increase of approximately RMB23.7 million or 11.5% as compared with approximately RMB205.2 million for the corresponding period in 2025.

The sales in Hong Kong region, which was mainly contributed by the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project"), recorded revenue of approximately RMB38.7 million for the Period, representing a decrease of approximately RMB0.5 million or approximately 1.3% as compared with approximately RMB39.2 million for the corresponding period in 2025. The Group actively and continuously monitors each phase of the Library Project, and effectively tracks progress to ensure the smooth and planned execution of the Library Project.

Continued downward pressure in the Hong Kong commercial property market impacted the valuation of the Group's investment properties during the Period. Consequently, the Group recorded a fair value loss on investment properties of approximately RMB1.8 million (six months ended 30 June 2025: approximately RMB4.1 million).

In light of the above, the Group's total revenue recorded an increase of approximately RMB20.9 million or approximately 8.5% to approximately RMB268.2 million for the Period (six months ended 30 June 2025: approximately RMB247.3 million). The Group's gross profit increased by approximately RMB4.9 million or approximately 16.4% to approximately RMB34.8 million for the Period (six months ended 30 June 2025: approximately RMB29.9 million). A net loss for the Period of approximately RMB9.1 million was recorded (30 June 2025: approximately RMB14.1 million).

業務回顧

截至二零二六年六月三十日止六個月（「期內」），本集團繼續專注於資訊科技基礎設施系統整合之核心業務及智能辦公軟件解決方案銷售。本集團大部分收入來自中華人民共和國（「中國」）市場。

期內，本集團於錯綜複雜且充滿挑戰的宏觀環境中營運，該等環境體現於持續的地緣政治局勢緊張、金融市場波動加劇、貿易摩擦持續，以及中國國內市場競爭日趨激烈。儘管面臨上述挑戰，本集團仍展現出營運韌性，成功推動核心收入增長，並鞏固其整體市場地位。期內，本集團核心資訊科技基礎設施系統整合業務錄得銷售增長，此乃直接受惠於本集團客戶因加快人工智能應用及提升資訊科技基礎設施而帶動的資訊科技開支增長。此外，本集團精準對焦中國蓬勃興起的「新質生產力」及創新型科技企業，於高增長行業中鎖定核心客戶組合。因此，本集團於期內錄得來自中國的收入約為人民幣228.9百萬元，較二零二五年同期的約人民幣205.2百萬元增加約人民幣23.7百萬元或11.5%。

香港地區的銷售額主要來自為香港政府康樂及文化事務署提供智能圖書館系統（「圖書館項目」），期內錄得收入約人民幣38.7百萬元，較二零二五年同期約人民幣39.2百萬元減少約人民幣0.5百萬元或約1.3%。本集團將積極並持續地監控圖書館項目的各個階段，且有效追踪項目進展，以確保圖書館項目順利並按計劃進行。

香港商用物業市場持續面臨下行壓力，於期內對本集團投資物業的估值構成影響。因此，本集團錄得投資物業公允價值虧損約為人民幣1.8百萬元（截至二零二五年六月三十日止六個月：約人民幣4.1百萬元）。

鑒於上述，本集團總收入於期內增加約人民幣20.9百萬元或約8.5%至約人民幣268.2百萬元（截至二零二五年六月三十日止六個月：約人民幣247.3百萬元）。於期內，本集團毛利增加約人民幣4.9百萬元或約16.4%至約人民幣34.8百萬元（截至二零二五年六月三十日止六個月：約人民幣29.9百萬元）。期內錄得淨虧損約人民幣9.1百萬元（二零二五年六月三十日：約人民幣14.1百萬元）。

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Period was approximately RMB268.2 million (six months ended 30 June 2025: approximately RMB247.3 million), representing an increase of approximately RMB20.9 million, or approximately 8.5% as compared with that of the corresponding period in 2025. The increase in revenue was mainly due to the slight growth of revenue derived from the IT infrastructure system integration business in China during the Period.

The cost of sales of the Group increased by approximately RMB16.0 million, or approximately 7.4% to approximately RMB233.4 million for the Period (six months ended 30 June 2025: approximately RMB217.4 million). The increase in cost of sales was in line with the increase in revenue of the Group.

Gross profit and gross profit margin

The Group achieved gross profit for the Period amounted to approximately RMB34.8 million (six months ended 30 June 2025: approximately RMB29.9 million), representing an increase of approximately RMB4.9 million, or approximately 16.4% as compared with that of the corresponding period in 2025. The gross profit margin for the Period was approximately 13.0% (six months ended 30 June 2025: approximately 12.1%), representing an increase of approximately 0.9% (in absolute amount) as compared with that of the corresponding period in 2025. The gross profit margin remained stable.

Other income and gains

The Group recorded other income and gains of approximately RMB2.1 million for the Period (six months ended 30 June 2025: approximately RMB2.9 million), mainly consisted of (i) rental income from investment properties of approximately RMB1.0 million (six months ended 30 June 2025: approximately RMB1.1 million); and (ii) the government grants released to the Group of approximately RMB0.8 million (six months ended 30 June 2025: approximately RMB0.9 million).

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately RMB1.0 million or approximately 8.5% to approximately RMB12.8 million for the Period (six months ended 30 June 2025: approximately RMB11.8 million), primarily due to the increase in sales commission expenses.

財務回顧

收入及銷售成本

本集團於期內的收入為約人民幣268.2百萬元（截至二零二五年六月三十日止六個月：約人民幣247.3百萬元），較二零二五年同期增加約人民幣20.9百萬元或約8.5%。收入增加主要由於期內來自中國的資訊科技基礎設施系統整合業務的收入略有增加。

本集團於期內的銷售成本增加約人民幣16.0百萬元或約7.4%至約人民幣233.4百萬元（截至二零二五年六月三十日止六個月：約人民幣217.4百萬元）。銷售成本增加與本集團收入增加一致。

毛利及毛利率

本集團於期內錄得毛利約人民幣34.8百萬元（截至二零二五年六月三十日止六個月：約人民幣29.9百萬元），較二零二五年同期增加約人民幣4.9百萬元或約16.4%。於期內毛利率為約13.0%（截至二零二五年六月三十日止六個月：約12.1%），較二零二五年同期增加約0.9%（以絕對金額計）。毛利率保持穩定。

其他收入及收益

本集團於期內錄得其他收入及收益約人民幣2.1百萬元（截至二零二五年六月三十日止六個月：約人民幣2.9百萬元），主要包括(i)投資物業產生的租金收入約人民幣1.0百萬元（截至二零二五年六月三十日止六個月：約人民幣1.1百萬元）；及(ii)發放予本集團的政府補貼約人民幣0.8百萬元（截至二零二五年六月三十日止六個月：約人民幣0.9百萬元）。

銷售及分銷開支

本集團於期內的銷售及分銷開支增加約人民幣1.0百萬元或約8.5%至約人民幣12.8百萬元（截至二零二五年六月三十日止六個月：約人民幣11.8百萬元），主要由於銷售佣金開支增加。

FINANCIAL REVIEW (continued)

Administrative expenses

The administrative expenses of the Group decreased by approximately RMB5.4 million or approximately 17.4% to approximately RMB25.6 million for the Period (six months ended 30 June 2025: approximately RMB31.0 million), primarily attributable to the decrease in overall administrative expenses as a result of continuous cost control implemented by the Group.

Other losses

The other losses for the Period represented the fair value loss on investment properties of approximately RMB1.8 million (six months ended 30 June 2025: approximately RMB4.1 million).

Finance costs

The finance costs of the Group amounted to approximately RMB6.1 million for the Period (six months ended 30 June 2025: approximately RMB6.2 million). The finance costs for the Period was comparable to that of the corresponding period in 2025.

Income tax

The income tax of the Group comprised provision of income tax and deferred tax.

The Group recorded tax credit for the Period of approximately RMB0.6 million (six months ended 30 June 2025: approximately RMB7.4 million), primarily due to reversal of overprovision of tax in prior years of approximately RMB0.6 million (six months ended 30 June 2025: RMB5.9 million). The Group did not record income tax expense derived by the assessable profit of the Company's subsidiaries during the Period (six months ended 30 June 2025: Nil).

財務回顧（續）

行政開支

本集團於期內的行政開支減少約人民幣5.4百萬元或約17.4%至約人民幣25.6百萬元（截至二零二五年六月三十日止六個月：約人民幣31.0百萬元），主要由於本集團持續實施成本控制，使得行政開支整體減少。

其他虧損

期內的其他虧損為投資物業公允價值虧損約人民幣1.8百萬元（截至二零二五年六月三十日止六個月：約人民幣4.1百萬元）。

融資成本

本集團於期內的融資成本約為人民幣6.1百萬元（截至二零二五年六月三十日止六個月：約人民幣6.2百萬元）。期內融資成本與二零二五年同期相若。

所得稅

本集團的所得稅包括所得稅及遞延稅項的撥備。

本集團於期內錄得稅項抵免約人民幣0.6百萬元（截至二零二五年六月三十日止六個月：約人民幣7.4百萬元），乃主要由於過往年度稅項超額撥備撥回約人民幣0.6百萬元（截至二零二五年六月三十日止六個月：人民幣5.9百萬元）。本集團於期內並無錄得本公司附屬公司的應課稅溢利產生的所得稅開支（截至二零二五年六月三十日止六個月：無）。

FINANCIAL REVIEW (continued)

Loss for the Period

The Group recorded a loss for the Period of approximately RMB9.1 million for the Period (six months ended 30 June 2025: approximately RMB14.1 million). The decrease in loss was mainly attributable to the combined effects of (i) the increase in gross profit by approximately RMB4.9 million resulting from the improved sales performance derived by the Group's IT infrastructure system integration business in China, (ii) the decrease in administrative expenses by approximately RMB5.4 million and (iii) the decrease in tax credit by approximately RMB6.8 million, during the Period.

Liquidity and financial resources

As at 30 June 2026, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings and promissory note payable divided by total assets, was approximately 30.4% (31 December 2025: approximately 36.3%). The Group achieved an improvement in its gearing ratio, driven by a decrease in total bank and other borrowings and promissory notes payable.

As at 30 June 2026, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB204.9 million (31 December 2025: approximately RMB229.8 million), among which approximately RMB153.9 million (31 December 2025: approximately RMB175.1 million) was unsecured and guaranteed by a director of the Company, and approximately RMB16.8 million (31 December 2025: approximately RMB18.0 million) was secured and guaranteed by a director of the Company. As at 30 June 2026, the interest-bearing bank and other borrowings of approximately RMB34.2 million (31 December 2025: approximately RMB36.7 million) carried at fixed interest rates and approximately RMB170.7 million (31 December 2025: approximately RMB193.1 million) carried at floating interest rates.

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 30 June 2026.

Foreign currency risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

財務回顧（續）

期內虧損

本集團於期內錄得期內虧損約人民幣9.1百萬元（截至二零二五年六月三十日止六個月：約人民幣14.1百萬元）。期內虧損減少主要由於以下各項之綜合影響所致：(i)毛利增加約人民幣4.9百萬元，原因為本集團於中國的資訊科技基礎設施系統整合業務的銷售表現有所改善，(ii)行政開支減少約人民幣5.4百萬元，及(iii)税項抵免減少約人民幣6.8百萬元。

流動資金及財務資源

於二零二六年六月三十日，本集團的資本負債比率（按計息銀行及其他借款以及應付承兑票據總額除以總資產計算）約為30.4%（二零二五年十二月三十一日：約36.3%）。本集團實現其資本負債比率改善，乃由於銀行及其他借款總額及應付承兑票據減少。

於二零二六年六月三十日，本集團的計息銀行及其他借款總額約為人民幣204.9百萬元（二零二五年十二月三十一日：約人民幣229.8百萬元），其中約人民幣153.9百萬元（二零二五年十二月三十一日：約人民幣175.1百萬元）為無抵押及由本公司一名董事擔保，而約人民幣16.8百萬元（二零二五年十二月三十一日：約人民幣18.0百萬元）為有抵押及由本公司一名董事擔保。於二零二六年六月三十日，計息銀行及其他借款約人民幣34.2百萬元（二零二五年十二月三十一日：約人民幣36.7百萬元）按固定利率計息，而約人民幣170.7百萬元（二零二五年十二月三十一日：約人民幣193.1百萬元）則按浮動利率計息。

除上文所述或本報告另有披露者，以及集團內公司間之負債外，於二零二六年六月三十日，本公司並無任何其他未清償債務或或然負債。

外幣風險

本集團因若干貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項以外幣計值，故面臨匯率波動風險。本集團設有相關政策監控外幣波動相關風險，並於必要時控制該風險。

FINANCIAL REVIEW (continued)

Cash flows

The net cash from operating activities for the Period amounted to approximately RMB30.8 million.

The net cash from investing activities for the Period of approximately RMB3.7 million was mainly attributable to the combined effects of (i) decrease in pledged deposits of approximately RMB1.4 million; and (ii) proceeds from disposal of investment properties of approximately RMB1.5 million.

The net cash used in financing activities for the Period of approximately RMB15.8 million was primarily attributable to the combined effects of (i) new bank and other borrowings of approximately RMB74.9 million; (ii) repayment of bank and other borrowings of approximately RMB91.7 million; (iii) net proceeds from issue of shares of approximately RMB22.5 million; and (iv) repayments of promissory note payable of approximately RMB19.3 million.

Charge on assets

As at 30 June 2026, the Group's investment properties of approximately RMB42.5 million (31 December 2025: approximately RMB46.0 million) were pledged as security for a bank loan of the Group.

As at 30 June 2026, the Group's bank deposits with a carrying amount of approximately RMB23.6 million (31 December 2025: approximately RMB26.0 million) were pledged for the Group's contract bidding and contract execution.

Capital expenditures

The Group had capital expenditures of approximately RMB37,000 for the Period (six months ended 30 June 2025: approximately RMB3.6 million) for additions to property, plant and equipment and right-of-use assets.

Capital commitments

As at 30 June 2026, the Group had no significant capital commitment (31 December 2025: Nil).

財務回顧（續）

現金流量

期內，經營活動所得的現金淨額約為人民幣30.8百萬元。

期內，投資活動所得現金淨額約為人民幣3.7百萬元，主要是由於以下各項之綜合影響所致：(i)已抵押存款減少約人民幣1.4百萬元；及(ii)出售投資物業所得款項約人民幣1.5百萬元。

期內融資活動所用現金淨額約為人民幣15.8百萬元，主要是由於以下各項之綜合影響所致：(i)新增銀行及其他借款約人民幣74.9百萬元；(ii)償還銀行及其他借款約人民幣91.7百萬元；(iii)股份發行所得款項淨額約人民幣22.5百萬元；及(iv)償還應付承兑票據約人民幣19.3百萬元。

資產質押

於二零二六年六月三十日，本集團約人民幣42.5百萬元（二零二五年十二月三十一日：約人民幣46.0百萬元）的投資物業已質押，為本集團銀行貸款作擔保。

於二零二六年六月三十日，本集團賬面值約人民幣23.6百萬元（二零二五年十二月三十一日：約人民幣26.0百萬元）的銀行存款已就本集團的競投合約及合約執行作抵押。

資本開支

本集團於期內就添置物業、廠房及設備以及使用權資產錄得資本開支約人民幣37,000元（截至二零二五年六月三十日止六個月：約人民幣3.6百萬元）。

資本承擔

於二零二六年六月三十日，本集團並無重大資本承擔（二零二五年十二月三十一日：無）。

CAPITAL STRUCTURE

As at 30 June 2026, the capital of the Company comprised ordinary shares only.

Placing of new shares under general mandate

On 13 May 2026, Central Wealth Securities Investment Limited, a placing agent and the Company entered into a conditional placing agreement (the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 39,977,600 ordinary shares of the par value of US$0.01 each in the share capital of the Company (the "Placing Share(s)") at the placing price of HK$0.67 per Placing Share (the "Placing"). The closing price of the Shares as quoted on the Stock Exchange on 13 May 2026, being the date of the Placing Agreement, was HK$0.79 per Share. The Placing was conditional upon the fulfilment of the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares. Completion of the Placing took place on 2 June 2026, and an aggregate of 39,977,600 Placing Shares (with aggregate nominal value of US$399,776) have been allotted and issued to not less than six placees who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are independent third parties. As such, the gross proceeds from the Placing was approximately HK$26.8 million, and the net proceeds from the Placing, after deducting the placing commission, legal expenses and disbursements incurred in relation to the Placing, was approximately HK$25.8 million. The net issue price of each Placing Share is approximately HK$0.65. Up to the date of this report, (i) 90% of net proceeds from the Placing, approximately HK$23.22 million, was fully used for the repayment of the outstanding promissory note payable and bank and other borrowings of the Group, and (ii) the remaining 10%, approximately HK$2.58 million, was fully used for the Group's general working capital, including staff costs, professional fee and other operating expenses. The Directors considered that the Placing represented an opportunity for the Group to raise additional capital for the repayment of outstanding liabilities and borrowings of the Group, and would also allow the Company to strengthen the Group's financial position and improve the Group's gearing ratio. In addition, the Placing broadens the shareholders' base of the Company and may in turn enhance the liquidity of the shares of the Company. The net proceeds also provided additional working capital to support the Group's daily operations and meet its ongoing financial obligations. Details of the Placing are set out in the announcements of the Company dated 13 May 2026 and 2 June 2026.

股本架構

於二零二六年六月三十日，本公司股本僅包括普通股。

根據一般授權配售新股份

於二零二六年五月十三日，配售代理中達證券投資有限公司與本公司訂立有條件配售協議（「配售協議」），據此，本公司已有條件同意透過配售代理按竭盡所能基準，以每股配售股份0.67港元的配售價配售本公司股本中最多39,977,600股每股面值0.01美元的普通股（「配售股份」）（「配售事項」）。股份於二零二六年五月十三日（即配售協議日期）在聯交所所報之收市價為每股股份0.79港元。配售事項須待聯交所上市委員會批准配售股份上市及買賣後，方告作實。配售事項已於二零二六年六月二日完成，合共39,977,600股配售股份（總面值為399,776美元）已獲配發及發行予不少於六名承配人，彼等應為專業、機構或其他投資者，獨立於本公司、本公司之關連人士及彼等各自之聯繫人，並與彼等概無關連，且該等承配人及其最終實益擁有人均為獨立第三方。因此，配售事項之所得款項總額約為26.8百萬港元，於扣除配售事項產生的配售佣金、法律費用及支銷後，配售事項之所得款項淨額約為25.8百萬港元。每股配售股份之淨發行價約為0.65港元。截至本報告日期，(i)配售事項所得款項淨額的90%（約23.22百萬港元）已悉數用於償還本集團尚未償還的應付承兑票據以及銀行及其他借款，及(ii)餘下10%（約2.58百萬港元）則已悉數用於本集團的一般營運資金，包括員工成本、專業費用及其他營運開支。董事認為，配售事項為本集團籌集額外資金用於償還本集團未償還負債及借款的良機，且將令本公司可加強本集團的財務狀況及改善本集團的資本負債比率。此外，配售事項擴大本公司的股東基礎，從而可提升本公司股份的流動性。所得款項淨額亦帶來額外營運資金，以支持本集團的日常營運及履行其持續財務責任。配售事項詳情載於本公司日期為二零二六年五月十三日及二零二六年六月二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Period, the Group recorded fair value gain on equity investments at fair value through profit or loss of approximately RMB0.1 million (six months ended 30 June 2025: approximately RMB0.4 million), which was related to the fair value changes on the Group's investment in listed securities. As at 30 June 2026, the Group's equity investments at fair value through profit or loss consisted of two listed equity investments (31 December 2025: four), all of them were shares listed on the Stock Exchange.

As at 30 June 2026, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

OUTLOOK

China's "Going Global" strategy and the rise of "new quality productive forces" are creating significant international expansion opportunities for Chinese enterprises. To capitalise on these trends, the Group is actively pursuing overseas growth with a strategic emphasis on deepening our presence across the Asia-Pacific region. In response to current macroeconomic headwinds and an evolving market environment, the Group is proactively refining its business strategy. In this era of rapid artificial intelligence (AI) development, we are integrating internal resources and leveraging high-level alliances with technology giants to expand our sales network, broaden our customer base among high-tech and new economy enterprises, and better support clients expanding globally. This collaborative approach enhances our competitive moat and allows us to navigate market uncertainties with agility. The Group remains cautiously optimistic about its long-term commercial trajectory.

The global and domestic economic environments are expected to remain complex and dynamic, with global trade barriers and intense market competition in China continuing to present operational challenges. The Group will actively adjust its business strategy by closely monitoring technological advancements, integrating internal resources, and leveraging strategic partnerships with leading technology firms to expand its sales network and enhance its competitive advantage. Through agile execution and strict cost control, the Group is taking proactive steps to maintain risk resilience, mitigate operational and financial challenges, and deliver sustainable value to shareholders.

上市股本投資

期內，本集團錄得按公允價值計入損益的股本投資公允價值收益約人民幣0.1百萬元（截至二零二五年六月三十日止六個月：約人民幣0.4百萬元），與本集團的上市證券投資公允價值變動有關。於二零二六年六月三十日，本集團按公允價值計入損益的股本投資包含兩項上市股本投資（二零二五年十二月三十一日：四項），所有該等上市股本投資均為聯交所上市股份。

於二零二六年六月三十日，各項按公允價值計入損益的股本投資之公允價值均低於本集團總資產之5%。

展望

中國「走出去」政策及「新質生產力」的崛起，為中國企業創造重大的國際拓展機遇。為把握該等趨勢，本集團正積極開拓海外業務，戰略重點為深化於亞太地區的佈局。面對當前宏觀經濟不利因素及不斷演變的市場環境，本集團正主動優化其業務策略。於人工智能急速發展的時代，我們整合內部資源，並通過與科技巨頭的高層次戰略聯盟，以擴展銷售網絡，拓寬高技術及新經濟企業的客戶基礎，並更好地支持客戶拓展全球業務。該合作方針有助鞏固我們的競爭壁壘，使我們靈活應對市場的不確定性。本集團對其長期商業發展前景保持審慎樂觀。

全球及國內經濟環境預期將持續複雜多變，全球貿易壁壘及中國國內市場激烈競爭將繼續帶來營運挑戰。本集團將積極調整業務策略，密切監察科技發展動向，整合內部資源，並善用與頂尖科技企業的戰略合作夥伴關係，以擴展銷售網絡及提升競爭優勢。通過靈活執行及嚴謹的成本控制，本集團正積極採取措施，以保持抵禦風險的韌性，緩解營運及財務方面的挑戰，並為股東創造可持續價值。

EMPLOYEES

As at 30 June 2026, the total number of employees of the Group was 323 (31 December 2025: 310). The breakdown of employees of the Group as at 30 June 2026 and 31 December 2025 is as follows:

僱員

於二零二六年六月三十日，本集團合共有323名（二零二五年十二月三十一日：310名）僱員。本集團僱員於二零二六年六月三十日及二零二五年十二月三十一日的明細如下：

		As at 30 June 2026 於二零二六年六月三十日	As at 31 December 2025 於二零二五年十二月三十一日
Manufacturing and technical engineering	製造及技術工程	**153**	130
Sales and marketing	銷售及市場推廣	**53**	52
General and administration	一般及行政	**46**	47
Research and development	研發	**71**	81
Total	總計	**323**	310

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly. The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs.

本集團的薪酬政策乃經評估僱員個別表現後釐定，並會定期檢討。本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以嘉勉僱員的成就。

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event taken place subsequent to 30 June 2026 and up to the date of this report.

報告期末後事項

於二零二六年六月三十日後及直至本報告日期，本集團並未發生任何重大事項。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the six months ended 30 June 2026.

購買、出售或贖回上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股）。

REPORT OF THE DIRECTORS
董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中所擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據該證券及期貨條例之條文當作或視為擁有的權益或淡倉），或須記錄於根據證券及期貨條例第352條規定須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Interest in Shares and underlying shares of the Company

本公司股份及相關股份中的權益

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary Shares held/ interested in 所持有／擁有權益之已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Mr. Chan Sek Keung, Ringo ("Mr. Chan") 陳錫強先生（「陳先生」）	Interest of controlled corporation(1) 受控法團權益(1)	15,505,941 (L)	–	6.46%
	Beneficial owner 實益擁有人	5,241,850 (L)	–	2.19%
	Beneficial owner(2) 實益擁有人(2)	–	36,000 (L)	0.02%
Ms. Tin Yat Yu, Carol ("Ms. Tin") 田一妤女士（「田女士」）	Beneficial owner 實益擁有人	18,417,400 (L)	–	7.68%

(L): Long position

(L)：好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Interest in Shares and underlying shares of the Company (continued)

Notes:

(1) Mr. Chan was deemed to be interested in 15,505,941 Shares held by Smoothly Global Holdings Limited by virtue of it being owned as to 70% by Mr. Chan.

(2) These underlying Shares are the share options granted to Mr. Chan under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" below.

(3) The total number of the issued shares of the Company as at 30 June 2026 (i.e. 239,865,600 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the six month ended 30 June 2026 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉（續）

本公司股份及相關股份中的權益（續）

附註：

(1) 由於陳先生擁有金順環球控股有限公司之70%權益，故陳先生被視為於金順環球控股有限公司所持有的15,505,941股股份中擁有權益。

(2) 該等相關股份為根據本公司購股權計劃向陳先生授出的購股權涉及的股份，其詳情載於下文「購股權計劃」一段。

(3) 本公司於二零二六年六月三十日已發行股份總數（即239,865,600股股份）用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二六年六月三十日，董事或本公司最高行政人員概無於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的任何權益或淡倉，或根據標準守則已知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券安排

除本報告所披露者外，截至二零二六年六月三十日止六個月任何時間，概無向本公司任何董事或彼等各自之配偶或未成年子女授出任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法團股份或債務證券（包括債券）而獲得利益。

EQUITY-LINKED AGREEMENT

Share Option Schemes

Old Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Old Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Old Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the date of listing on the Stock Exchange, i.e. 72,000,000 Shares. The scheme mandate limit was refreshed on the annual general meeting of the Company held on 24 May 2017 to 10% of the shares of the Company in issue on the same day, i.e. 97,500,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Old Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Old Share Option Scheme are required to pay the Company HK$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and

(c) the nominal value of a Share.

股票掛鈎協議

購股權計劃

舊購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃(「舊購股權計劃」),目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵,及／或令本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與者包括董事、任何僱員(全職或兼職)或股東,以及本集團任何成員公司的任何客戶、供應商、代理、業務或合資企業業務合作夥伴、諮詢人、分銷商、發起人、服務提供者、顧問或分包商。

根據舊購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份數目不得超過聯交所上市日期已發行股份總數的10%(即72,000,000股股份)。計劃授權限額已於二零一七年五月二十四日舉行的本公司股東週年大會中更新至本公司當日已發行股份之10%,即97,500,000股股份。倘行使向某一參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%,則不得根據購股權計劃向該合資格參與人士授出購股權。

購股權可於董事會所釐定的期間內任何時間按舊購股權計劃的條款行使,惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。舊購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定,惟不得低於下列最高者:

(a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價;

(b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價;及

(c) 股份面值。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Old Share Option Scheme (continued)

The Old Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered. As at 30 June 2026, the Old Share Option Scheme has expired.

New Share Option Scheme

On 3 May 2021, the Board proposed to adopt a new share option scheme (the "New Share Option Scheme") upon the approval by the Company's shareholders (the "Shareholders") at the Company's extraordinary general meeting held on 23 June 2021 (the "EGM").

On 23 June 2021, the Board announced that the New Share Option Scheme was duly passed by the Shareholders by poll at the EGM.

The summary of the New Share Option Scheme's principal terms was set out in Appendix II of the circular of the Company dated 31 May 2021.

The purposes of the New Share Option Scheme are, through ownership of Shares and/or the increase in value of Shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any entity in which any member of the Group holds as to more than 50% of the total equity interest of such entity ("Invested Entity"), and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any of the Invested Entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the Directors, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group. Following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the Listing Rules.

股票掛鈎協議（續）

購股權計劃（續）

舊購股權計劃（續）

舊購股權計劃於二零一零年十一月十五日起計10年期間有效及生效，期滿後不得再授出或授予購股權。於二零二六年六月三十日，舊購股權計劃已屆滿。

新購股權計劃

於二零二一年五月三日，董事會建議待本公司股東（「股東」）於本公司於二零二一年六月二十三日舉行的股東特別大會（「股東特別大會」）上批准後採納新購股權計劃（「新購股權計劃」）。

於二零二一年六月二十三日，董事會宣佈，新購股權計劃已以投票方式於股東特別大會獲股東正式通過。

新購股權計劃的主要條款概要載於本公司日期為二零二一年五月三十一日的通函附錄二內。

新購股權計劃旨在透過股份擁有權及╱或股份增值，使參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及本集團任何成員公司持有超過有關實體總股權50%的任何實體（「投資實體」）之長期增長及溢利作出貢獻，及╱或使本集團能招攬及挽留骨幹僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、彼等的任何客戶及任何諮詢人、顧問、代理及分銷商。於修訂上市規則第17章於二零二三年一月一日生效後，本集團將僅向合資格參與者授予上市規則准許的購股權。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

New Share Option Scheme (continued)

7,020,000 Shares may be issued upon the exercise of all share options to be granted under the scheme mandate of the New Share Option Scheme, representing 10% of the total of 70,200,000 Shares in issue on the adoption date (i.e. 23 June 2021) and approximately 2.93% of the number of issued Shares as at the date of this report. On 13 September 2021, options carrying the rights to subscribe for 6,528,600 Shares under the New Share Option Scheme have been granted, of which all share options were lapsed and no share options were outstanding as at 30 June 2026 and up to the date of this report. As at 1 January 2026 and 30 June 2026, 491,400 options might be granted under the scheme mandate of the New Share Option Scheme. No option may be granted to any eligible participant of the New Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

Apart from the New Share Option Scheme, the Company also granted share options under the Old Share Option Scheme which expired on 24 October 2020. As at 1 January 2026 and 30 June 2026, 396,000 Shares may be issued pursuant to the Old Share Option Scheme, representing approximately 0.17% of the total number of issued Shares as at 30 June 2026 and the date of this report.

As at 1 January 2026 and 30 June 2026 and the date of this report, the total number of Shares available for issue under the Old Share Option Scheme and the New Share Option Scheme are 396,000, representing approximately 0.17% of the total number of issued Shares as at 30 June 2026 and the date of this report.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

股票掛鈎協議（續）

購股權計劃（續）

新購股權計劃（續）

根據新購股權計劃的計劃授權將予授出的所有購股權獲行使而可能發行7,020,000股股份，佔於採納日期（即二零二一年六月二十三日）已發行股份總數70,200,000股的10%及於本報告日期已發行股份數目的約2.93%。於二零二一年九月十三日，已根據新購股權計劃授出附有權利可認購6,528,600股股份的購股權，於二零二六年六月三十日及直至本報告日期，所有購股權均已失效，且概無任何購股權尚未行使。於二零二六年一月一日及二零二六年六月三十日，可根據新購股權計劃的計劃授權授出491,400份購股權。倘行使向新購股權計劃任何合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得根據新購股權計劃向該合資格參與人士授出購股權。

除新購股權計劃外，本公司亦根據已於二零二零年十月二十四日到期的舊購股權計劃授出購股權。於二零二六年一月一日及二零二六年六月三十日，根據舊購股權計劃可能發行396,000股股份，佔於二零二六年六月三十日及本報告日期已發行股份總數的約0.17%。

於二零二六年一月一日及二零二六年六月三十日及本報告日期，舊購股權計劃及新購股權計劃項下可供發行的股份總數為396,000股，佔於二零二六年六月三十日及本報告日期已發行股份總數的約0.17%。

購股權可於董事會所釐定的期間內任何時間按新購股權計劃的條款行使，惟不得超過授出當日起計十年。購股權於行使前並無最短持有期限。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

New Share Option Scheme (continued)

Participants of the New Share Option Scheme are required to pay the Company HK$1.00 upon acceptance of the grant on the offer date and an offer for a grant of option shall remain open for acceptance by the participant concerned for a period of seven (7) days from the offer date (inclusive of the offer date). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant, which must be a trading day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five (5) trading days immediately preceding the date of the grant; and

(c) the par value of a Share on the date of grant.

The New Share Option Scheme shall be valid and effective for a period of 10 years from 23 June 2021 after which no further options will be granted or offered.

As at 1 January 2026 and 30 June 2026, no share option was outstanding and there was no movement of any options granted under the New Share Option Scheme during the six months ended 30 June 2026. Movements of share options under the Old Share Option Scheme during the six months ended 30 June 2026 are summarised as follows. Details of the same are set out in note 22 to the interim condensed consolidated financial statements.

股票掛鈎協議（續）

購股權計劃（續）

新購股權計劃（續）

新購股權計劃的參與人士須於授出日接納購股權時向本公司支付1.00港元，而參與者可於要約日期（包括要約日期在內）起計七(7)天期間內接納購股權。購股權的行使價由董事會全權酌情釐定，惟不得低於下列最高者：

(a) 授出購股權當日（必須為交易日）聯交所每日報價表所列的股份收市價；

(b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及

(c) 於授出日期之股份面值。

新購股權計劃於二零二一年六月二十三日起計十年期間有效及生效，期滿後不得再授出或授予購股權。

於二零二六年一月一日及二零二六年六月三十日，概無購股權未獲行使，且於截至二零二六年六月三十日止六個月，新購股權計劃項下已授出的任何購股權概無變動。於截至二零二六年六月三十日止六個月，舊購股權計劃項下購股權變動概述如下。有關詳情載於中期簡明綜合財務報表附註22。

EQUITY-LINKED AGREEMENT (continued)

Share Option Schemes (continued)

Movements of the Old Share Option Scheme during the reporting period

股票掛鈎協議（續）

購股權計劃（續）

於報告期內舊購股權計劃變動

List of Grantees 承授人名單	Balance as at 1 January 2026 於二零二六年一月一日結餘	Granted during the reporting period 於報告期內授出	Exercised during the reporting period 於報告期內行使	Lapsed during the reporting period 於報告期內失效	Cancelled during the reporting period 於報告期內註銷	Balance as at 30 June 2026 於二零二六年六月三十日結餘	Exercise Price HK$ 行使價港元	Date of grant 授出日期	Exercise Period 行使期
Director 董事									
Chan Sek Keung, Ringo 陳錫強	36,000	-	-	-	-	36,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016–25/10/2026 (Note 2) (附註2)
Employee 僱員									
Wang Fang (Note 4) 王芳（附註4）	360,000	-	-	-	-	360,000	34.0 (Note 3) (附註3)	25/10/2016	25/10/2016–25/10/2026 (Note 2) (附註2)
Total 總計	396,000	-	-	-	-	396,000			

Notes:

1. The closing price of the shares of the Company immediately before the date on which the options were granted was HK$1.73.

2. Up to 40% of the options granted (the "First Options") are exercisable during the period from 25 October 2016 to 25 October 2026 (both days inclusive) (the "First Period"); up to 30% of the options granted (the "Second Options") (together with the First Options to the extent the same has not been exercised during the First Period, as the case may be) are exercisable during the period from 25 October 2017 to 25 October 2026 (both days inclusive) (the "Second Period"); up to 30% of the options granted (the "Third Options") (together with the First Options and the Second Options to the extent they have not been exercised during the First Period and the Second Period, as the case may be) are exercisable during the period from 25 October 2018 to 25 October 2026 (both days inclusive) (the "Third Period").

3. On 28 July 2021, every twenty (20) issued and unissued shares of US$0.02 each were consolidated into one (1) consolidated share of US$0.40 each, therefore, the exercise price of the share options granted on 25 October 2016 was adjusted from HK$1.7 to HK$34.0.

4. Ms. Wang Fang was a former Director who resigned on 24 June 2025.

5. The share options continue to be capable of exercise during the prescribed period in accordance with the Old Share Option Scheme and the terms during the time of granting such share options.

附註：

1. 本公司股份收市價於緊接購股權授出日期前為1.73港元。

2. 最多40%已獲授購股權（「首批購股權」）可於二零一六年十月二十五日至二零二六年十月二十五日（包括首尾兩日）期間（「首批期間」）獲行使；最多30%已獲授購股權（「第二批購股權」）（連同於首批期間未獲行使之首批購股權，視情況而定）可於二零一七年十月二十五日至二零二六年十月二十五日（包括首尾兩日）期間（「第二批期間」）獲行使；最多30%已獲授購股權（「第三批購股權」）（連同於首批期間及第二批期間未獲行使之首批購股權及第二批購股權，視情況而定）可於二零一八年十月二十五日至二零二六年十月二十五日（包括首尾兩日）期間（「第三批期間」）獲行使。

3. 於二零二一年七月二十八日，每二十(20)股每股面值0.02美元的已發行及未發行股份合併為一(1)股每股面值0.40美元的合併股份，因此，於二零一六年十月二十五日授出之購股權之行使價已由1.7港元調整為34.0港元。

4. 王芳女士為於二零二五年六月二十四日辭任的前董事。

5. 根據舊購股權計劃及授出有關購股權時的條款，購股權仍可於指定期限內行使。

During the six months ended 30 June 2026, no share options were granted, exercised, lapsed or cancelled under the Old Share Option Scheme and the New Share Option Scheme.

於截至二零二六年六月三十日止六個月，舊購股權計劃及新購股權計劃項下概無購股權已獲授出、行使、失效或註銷。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

So far as is known to any Directors or chief executives of the Company, as at 30 June 2026, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

就任何董事或本公司最高行政人員所知，於二零二六年六月三十日於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Substantial Shareholder 主要股東姓名	Capacity 身份	Number of issued ordinary shares of the Company held/interested in 所持有／擁有權益之本公司已發行普通股數目	Number of underlying shares of the Company held/interested in 所持有／擁有權益之本公司相關股份數目	Percentage of the issued share capital of the Company (approximate) 佔本公司已發行股本百分比（概約）
Substantial Shareholder ***主要股東***				
Wong Tai Kuen 王大權	Beneficial owner 實益擁有人	59,200,000 (L)	–	24.68%
Other persons ***其他人士***				
Smoothly Global Holdings Limited 金順環球控股有限公司	Beneficial owner(1) 實益擁有人(1)	15,505,941 (L)	–	6.46%
Wang Fang 王芳	Interest of controlled corporation(1) 受控法團權益(1)	15,505,941 (L)	–	6.46%
	Beneficial owner(2) 實益擁有人(2)	–	360,000 (L)	0.15%

(L): Long position

(L)：好倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. These 15,505,941 Shares are held by Smoothly Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan Sek Keung, Ringo and Ms. Wang Fang respectively.

2. These underlying Shares are the share options granted to Ms. Wang Fang under the share option schemes of the Company, details of which are set out in the paragraph headed "Share Option Schemes" above.

3. The total number of the issued shares of the Company as at 30 June 2026 (i.e. 239,865,600 shares) had been used for the calculation of the approximate percentage shareholdings in the Company.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

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

On behalf of the Board

Chan Sek Keung, Ringo
Chairman and CEO

Hong Kong
28 August 2026

主要股東於股份及相關股份的權益及淡倉（續）

附註：

1. 該等15,505,941股股份由金順環球控股有限公司持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳錫強先生及王芳女士分別擁有70%及20%權益。

2. 該等相關股份為根據本公司購股權計劃授予王芳女士的購股權涉及的股份，其詳情載於上文「購股權計劃」一段。

3. 本公司於二零二六年六月三十日已發行股份總數（即239,865,600股股份）用以計算本公司的概約持股百分比。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉有任何其他人士或法團（董事或本公司最高行政人員除外）於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內的權益或淡倉。

中期股息

董事會並無就截至二零二六年六月三十日止六個月宣派任何中期股息（截至二零二五年六月三十日止六個月：無）。

代表董事會

陳錫強
主席兼總裁

香港
二零二六年八月二十八日

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of the Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions set out in the Corporate Governance Code (the "CG Code") in Part 2 of Appendix C1 to the Listing Rules then in force during the six months ended 30 June 2026, except for the following deviations:

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2026.

企業管治

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依歸，採用健全企業管治常規，以提高本集團的整體表現。截至二零二六年六月三十日止六個月，本公司一直採納並遵守當時生效的上市規則附錄C1第二部分企業管治守則（「企業管治守則」）所載原則及適用守則條文，惟以下偏離情況除外：

企業管治守則之守則條文第C.2.1條規定，主席及總裁（「總裁」）的角色應分開，並不應由同一人士擔任。儘管意識到有偏離守則條文第C.2.1條的情況出現，但鑑於本集團現時迅速發展，董事會相信，在管理層的支持下，由陳錫強先生擔任主席及總裁有助於執行本集團業務策略及提高營運效率。此外，董事會包括三名獨立非執行董事，將令股東利益可在董事會監督下獲得充分及公平代表。日後本公司將透過物色及委任合適的合資格人選擔任總裁一職，以尋求重新遵守守則條文第C.2.1條。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守準則。於作出具體查詢後，全體董事已確認彼等於截至二零二六年六月三十日止六個月內一直遵守標準守則所載規定標準及有關董事進行證券交易的操守準則。

CORPORATE GOVERNANCE REPORT
企業管治報告

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at 30 June 2026 and up to the date of this report, the Audit Committee consists of three independent non-executive Directors, being Mr. Hon Ming Sang, Mr. Tang Shu Pui, Simon and Mr. Tsang Siu Yan, Patrick. Mr. Hon Ming Sang currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2026, the Audit Committee held two meetings.

The financial results for the six months ended 30 June 2026 have not been audited.

審核委員會

審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見，以及監督本公司的風險管理及內部監控程序。於二零二六年六月三十日及直至本報告日期，審核委員會由三名獨立非執行董事組成，即韓銘生先生、鄧澍焙先生及曾少欣先生。韓銘生先生目前擔任審核委員會主席。審核委員會已採納與上市規則及企業管治守則所載條文一致的職權範圍。於截至二零二六年六月三十日止六個月，審核委員會已舉行兩次會議。

截至二零二六年六月三十日止六個月的財務業績未經審核。

REVIEW OF ACCOUNTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 and this report.

賬目審閱

審核委員會已審閱本集團所採納之會計原則及慣例，並討論審核、風險管理、內部監控及財務報告事宜，當中包括審閱截至二零二六年六月三十日止六個月之未經審核中期簡明綜合財務報表及本報告。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2026.

公眾持股量的充足度

於本報告日期，根據本公司從公開途徑所得的資料及據董事所知，本公司於截至二零二六年六月三十日止六個月一直維持上市規則所規定不低於本公司已發行股份25%的訂明公眾持股量。

AUDITOR

Following the passing of the resolution by the Shareholders at the annual general meeting of the Company held on 24 June 2026, BDO Limited have been re-appointed as the auditor of the Company until conclusion of the next annual general meeting of the Company.

核數師

隨股東在本公司於二零二六年六月二十四日舉行的股東週年大會上通過決議案後，香港立信德豪會計師事務所有限公司獲續聘為本公司核數師，直至本公司下屆股東週年大會結束為止。

ADOPTION OF AMENDED AND RESTATED BYE-LAWS OF THE COMPANY

The Company held an annual general meeting on 24 June 2026 and passed a special resolution to adopt the amended and restated Bye-laws of the Company with effect from 24 June 2026. For further details, please refer to the circular of the Company dated 29 May 2026 and the announcement relating to the poll results of the annual general meeting of the Company dated 24 June 2026. The amended and restated Bye-laws of the Company were published on the websites of the Company and the Stock Exchange on 24 June 2026.

採納經修訂及重列的本公司細則

本公司於二零二六年六月二十四日舉行股東週年大會，並通過一項特別決議案以採納經修訂及重列的本公司細則，自二零二六年六月二十四日起生效。有關進一步詳情，請參閱本公司日期為二零二六年五月二十九日的通函及本公司日期為二零二六年六月二十四日有關股東週年大會投票結果的公告。經修訂及重列的本公司細則於二零二六年六月二十四日登載於本公司及聯交所網站。

OTHER INFORMATION

Others

Change of Directors' Information Under Rule 13.51B(1) of the Listing Rules

Mr. Hon Ming Sang, an independent non-executive Director, has been appointed as an independent non-executive director, the chairman of the risk management committee and a member of each of the audit committee, the nomination committee and the remuneration committee of Kelfred Holdings Limited, which is listed on the Main Board of the Stock Exchange with Stock Code: 1134, with effect from 1 July 2026.

Mr. Yu Qingrui has been appointed as an executive Director with effect from 14 August 2026.

Pursuant to Rule 13.51B(1) of the Listing Rules, save as disclosed above, there is no other changes and updated information regarding the Directors since the Group's last published annual report and up to the date of this report.

其他資料

其他

根據上市規則第13.51B(1)條有關董事資料之變更

獨立非執行董事韓銘生先生已獲委任為恒發光學控股有限公司(於聯交所主板上市,股份代號:1134)的獨立非執行董事、風險管理委員會主席以及審核委員會、提名委員會及薪酬委員會各自的成員,自二零二六年七月一日起生效。

余慶鋭先生已獲委任為執行董事,自二零二六年八月十四日起生效。

根據上市規則第13.51B(1)條,除上文所披露者外,自本集團最近刊發之年報日期起直至本報告日期,概無有關董事之其他變動及更新資料。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

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	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**268,195**	247,253
Cost of sales	銷售成本		**(233,394)**	(217,395)
Gross profit	毛利		**34,801**	29,858
Other income and gains	其他收入及收益	4	**2,137**	2,870
Selling and distribution expenses	銷售及分銷開支		**(12,809)**	(11,833)
Administrative expenses	行政開支		**(25,560)**	(30,992)
Other losses	其他虧損		**(1,755)**	(4,095)
Impairment losses of financial assets, net	金融資產減值虧損淨額		**(370)**	(1,092)
Finance costs	融資成本	5	**(6,081)**	(6,243)
LOSS BEFORE TAX	**除税前虧損**	6	**(9,637)**	(21,527)
Income tax credit	所得税抵免	7	**556**	7,415
LOSS FOR THE PERIOD	**期內虧損**		**(9,081)**	(14,112)
Loss for the period attributable to owners of the parent	母公司擁有人應佔期內虧損		**(9,081)**	(14,112)

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT – Basic and diluted	**母公司擁有人應佔每股虧損** – 基本及攤薄	9	**RMB(4.40) cents 人民幣(4.40)分**	RMB(7.06) cents 人民幣(7.06)分

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

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 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
LOSS FOR THE PERIOD	**期內虧損**	**(9,081)**	(14,112)
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／（虧損）**		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	*可於其後期間重新分類為損益的其他全面虧損：*		
Exchange differences on translation of foreign operations	換算外國業務之匯兑差額	**(4)**	(383)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	*不會於其後期間重新分類為損益的其他全面收益：*		
Exchange differences on translation of the Company's financial statements into presentation currency	本公司財務報表換算為呈列貨幣之匯兑差額	**181**	203
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內其他全面收益／（虧損）**	**177**	(180)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**	**(8,904)**	(14,292)
Total comprehensive loss attributable to owners of the parent	母公司擁有人應佔全面虧損總額	**(8,904)**	(14,292)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業	10	**42,473**	47,525
Property, plant and equipment	物業、廠房及設備	11	**1,494**	2,057
Right-of-use assets	使用權資產	12	**8,714**	10,977
Goodwill	商譽	13	**102,981**	102,981
Deferred tax assets	遞延税項資產		**4,040**	4,040
Total non-current assets	**非流動資產總值**		**159,702**	167,580
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**26,333**	18,277
Trade receivables, bills receivables and contract assets	貿易應收款項、應收票據及合約資產	14	**372,211**	379,111
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	**58,470**	67,415
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	16	**681**	1,153
Pledged deposits	已抵押存款		**23,602**	25,988
Cash and cash equivalents	現金及現金等價物		**55,385**	48,182
Total current assets	**流動資產總值**		**536,682**	540,126
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	17	**231,402**	207,042
Contract liabilities	合約負債		**39,667**	35,384
Other payables and accruals	其他應付款項及應計費用	18	**20,292**	27,358
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	**175,319**	197,435
Tax payable	應付税項		**14,382**	15,814
Total current liabilities	**流動負債總額**		**481,062**	483,033
NET CURRENT ASSETS	**流動資產淨額**		**55,620**	57,093
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**215,322**	224,673

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Promissory note payable	應付承兌票據	19	**6,934**	27,054
Interest-bearing bank and other borrowings	計息銀行及其他借款	20	**29,584**	32,389
Total non-current liabilities	**非流動負債總額**		**36,518**	59,443
Net assets	**資產淨值**		**178,804**	165,230
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	**16,152**	13,427
Reserves	儲備		**162,652**	151,803
Total equity	**權益總額**		**178,804**	165,230

On behalf of the Board 代表董事會

Chan Sek Keung, Ringo
陳錫強
Director
董事

Tin Yat Yu, Carol
田一妤
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus(e) 繳入盈餘(e) RMB'000 人民幣千元	Share option reserve(f) 購股權儲備(f) RMB'000 人民幣千元	Special reserve(a) 特別儲備(a) RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Other reserve(b) 其他儲備(b) RMB'000 人民幣千元	Statutory surplus reserve(c) 法定盈餘儲備(c) RMB'000 人民幣千元	Foreign currency translation reserve(h) 匯兌儲備(h) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年一月一日（未經審核）	13,427	57,468	809,164	6,304	61,064	2,073	10,583	6,106	10,916	(811,875)	165,230
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(9,081)	(9,081)
Other comprehensive income/(loss) for the period:	期內其他全面收益／（虧損）：											
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	(4)	-	(4)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	181	-	181
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	-	177	(9,081)	(8,904)
Issue of shares (note 21(a))	股份發行（附註21(a)）	2,725	20,578	-	-	-	-	-	-	-	-	23,303
Share issue expenses (note 21(a))	股份發行開支（附註21(a)）	-	(825)	-	-	-	-	-	-	-	-	(825)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	16,152	77,221	809,164	6,304	61,064	2,073	10,583	6,106	11,093	(820,956)	178,804

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus(e) 繳入盈餘(e) RMB'000 人民幣千元	Share option reserve(f) 購股權儲備(f) RMB'000 人民幣千元	Special reserve(a) 特別儲備(a) RMB'000 人民幣千元	Share award reserve 股份獎勵儲備 RMB'000 人民幣千元	Other reserve(b) 其他儲備(b) RMB'000 人民幣千元	Statutory surplus reserve(c) 法定盈餘儲備(c) RMB'000 人民幣千元	Fair value reserve(g) 公允價值儲備(g) RMB'000 人民幣千元	Foreign currency translation reserve(h) 匯兌儲備(h) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 (Audited) and 1 January 2025 (Unaudited)	於二零二四年十二月三十一日（經審核）及二零二五年一月一日（未經審核）	13,427	57,468	809,164	10,609	61,064	2,073	8,145	36,430	(588,977)	(7,317)	(189,678)	212,408
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(14,112)	(14,112)
Other comprehensive (loss)/income for the period:	期內其他全面（虧損）／收益：												
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	-	-	-	-	-	(383)	-	(383)
Exchange differences on translation of the Company's financial statements into presentation currency	換算為本公司財務報表呈列貨幣之匯兌差額	-	-	-	-	-	-	-	-	-	203	-	203
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	-	-	-	(180)	(14,112)	(14,292)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	13,427	57,468*	809,164*	10,609*	61,064*	2,073*	8,145*	36,430*	(588,977)*	(7,497)*	(203,790)*	198,116

* These reserve accounts comprise the consolidated reserves of RMB162,652,000 (31 December 2025: RMB151,803,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備人民幣162,652,000元（二零二五年十二月三十一日：人民幣151,803,000元）。

Notes:

(a) Special reserve

The balance as at 30 June 2026 and 31 December 2025 mainly represent:

(i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and

(ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of a subsidiary over the consideration paid by Mr. Chi Shaolin, the then controlling shareholder of the Company, for the acquisition of the subsidiary from a third party.

(b) Other reserve

Other reserve arose from the acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries and represents the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received on transactions with equity owners in the capacity as equity holders that result in changes in ownership interests while retaining control and deemed contribution on transaction with equity owners in the capacity as equity holders.

(c) Statutory surplus reserves

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

(d) Convertible bond equity reserve

Convertible bond equity reserve represents amount of the equity component of convertible bond issued by the Company.

(e) Contributed surplus

The Company cancelled the entire amount standing to the credit of the share premium and to transfer the credits arising from such cancellation to an account designated as the contributed surplus account of the Company before the change of domicile from the Cayman Islands to Bermuda becoming effective, i.e. 7 July 2021.

(f) Share option reserve

Share option reserve comprises the fair value of the share options granted which are yet to be exercised. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits/accumulated losses should the related options expire or be forfeited.

(g) Fair value reserve

Fair value reserve represents cumulative net change in fair value of financial assets at fair value through other comprehensive income that are held at the end of the reporting period.

(h) Foreign currency translation reserve

Foreign current translation reserve represents cumulative foreign exchange differences arising from translation of the financial statements of foreign operations into the presentation currency and translation of financial statements of other group entities from functional currency into the presentation currency.

附註：

(a) 特別儲備

於二零二六年六月三十日及二零二五年十二月三十一日的結餘主要指：

(i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額；及

(ii) 母公司就收購一間附屬公司所付代價較遲少林先生（為本公司當時的控股股東）從第三方收購該附屬公司時所付代價多出的金額人民幣13,330,000元。

(b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益，並指經調整之非控制權益數額與以股權持有人的身份與股權所有者進行交易時的已付或已收代價公允價值（該等交易致使所有權權益變化但仍保留控制權）及以股權持有人的身份與股權所有者進行交易時的視作供款之間之差額。

(c) 法定盈餘儲備

中華人民共和國（「中國」）企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自相關中國附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損（如有），並可以資本化發行的方式轉換為資本。

(d) 可換股債券權益儲備

可換股債券權益儲備指本公司發行的可換股債券的權益部分。

(e) 繳入盈餘

本公司於由開曼群島遷冊百慕達生效（即二零二一年七月七日）前註銷股份溢價之全部進賬金額，並將有關註銷所產生之進賬額轉撥至指定作為本公司實繳盈餘賬。

(f) 購股權儲備

購股權儲備包括已授予但仍待行使的購股權的公允價值。該金額將於相關購股權行使時轉撥至股本，或於相關購股權到期或被沒收時轉撥至保留溢利／累計虧損。

(g) 公允價值儲備

公允價值儲備指報告期末持有的按公允價值計入其他全面收益的金融資產的公允價值累計變動淨額。

(h) 外幣換算儲備

外幣換算儲備指將境外經營業務的財務報表換算為呈列貨幣以及將其他集團實體的財務報表由功能貨幣換算為呈列貨幣所產生的累計匯兌差額。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net cash flows from/(used in) operating activities	經營活動所得／（所用）現金流量淨額	**30,842**	(49,349)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Interest received	已收利息	**287**	294
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	**(37)**	(251)
Proceeds from disposal of investment properties	出售投資物業所得款項	**1,492**	–
Placement of pledged deposits	存放已抵押存款	**–**	(1,931)
Proceeds from release of pledged deposits	已抵押存款解除所得款項	**1,445**	687
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的股本投資所得款項	**484**	885
Net cash flows from/(used in) investing activities	投資活動所得／（所用）現金流量淨額	**3,671**	(316)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
New bank and other borrowings	新增銀行及其他借款	**74,921**	76,019
Repayments of bank and other borrowings	償還銀行及其他借款	**(91,700)**	(75,426)
Repayments of principal portion of lease payments	償還租金付款本金部分	**(1,992)**	(3,310)
Proceeds from issue of shares	發行股份所得款項	**23,303**	–
Share issue expenses	股份發行開支	**(825)**	–
Repayment of loans from a director	償還董事貸款	**(188)**	–
Repayments of promissory note payable	償還應付承兑票據	**(19,310)**	–
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(15,791)**	(2,717)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／（減少）淨額**	**18,722**	(52,382)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**48,182**	85,506
Effect of foreign exchange rate changes, net	外匯利率變動影響淨額	**(11,519)**	(1,909)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**55,385**	31,215
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表列報之現金及現金等價物	**55,385**	31,215

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's principal place of business in Hong Kong is Room 02–03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

1. 公司資料

威訊控股有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，並自二零二一年七月七日(百慕達時間)起在百慕達存續。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址位於Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。本公司之香港主要營業地點為香港九龍新蒲崗太子道東712號友邦九龍金融中心18樓02-03室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供網絡系統整合，包括提供網絡基礎建設解決方案、網絡專業服務及智能辦公軟件解決方案及網絡設備租賃業務。

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 Interim Financial Reporting. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of this interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and amendments to IFRS Accounting Standards and IFRIC Interpretations and application of the accounting policy which became relevant to the Group as disclosed in note 2.2 below.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Company.

2.1 編製基準

本集團截至二零二六年六月三十日止六個月之中期簡明綜合財務資料已根據聯交所證券上市規則附錄D2的適用披露規定及國際會計準則第34號中期財務報告編製。本中期簡明綜合財務資料乃以人民幣(「人民幣」)呈列，除另有說明外，所有數值已約至最接近之千位數。

編製本中期簡明綜合財務資料使用的會計政策及編製基準與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所使用者相同，惟採納新訂國際財務報告準則會計準則及國際財務報告詮釋委員會詮釋及其修訂及應用的下文附註2.2所披露與本集團相關的會計政策除外。

本中期簡明綜合財務資料並不包括須於年度財務報表內載列之所有資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本中期簡明綜合財務資料未經審核，但已由本公司審核委員會審閱。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to IFRS Accounting Standards for the first time for the current period's financial information and application of the accounting policy which became relevant to the Group.

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

The application of the above amendments did not have a significant impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group's chief operating decision makers, also being the directors, focus on revenue analysis by products and services in the communication system business. No other discrete financial information is provided except for the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures including geographic information are disclosed in note 4.

2.2 會計政策變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟下列就本期財務資料首次採納經修訂國際財務報告準則會計準則及應用的與本集團相關的會計政策除外。

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具的分類及計量之修訂*
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則的修訂	*國際財務報告準則會計準則的年度改進－第11冊*

應用上述修訂對中期簡明綜合財務資料並無產生重大影響。

3. 分部資料

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。本集團主要經營決策者亦即董事，側重於按通信系統業務的產品及服務劃分的收入分析。除本集團的整體業績及財務狀況外，概無提供其他離散財務資料。因此，附註4僅披露實體層面的披露，包括地理資料。

4. REVENUE, OTHER INCOME AND GAINS

4. 收入、其他收入及收益

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收入之分類收入資料

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of goods or services	**貨品或服務類別**		
Sales of goods	銷售貨品	**175,954**	141,154
Rendering of services	提供服務	**92,241**	106,099
Total revenue from contracts with customers	來自客戶合約之總收入	**268,195**	247,253
Geographical markets	**地理市場**		
Mainland China	中國內地	**228,855**	205,220
Hong Kong	香港	**38,714**	39,182
Vietnam	越南	**439**	2,444
Other countries/regions	其他國家／地區	**187**	407
Total revenue from contracts with customers	來自客戶合約之總收入	**268,195**	247,253
Timing of revenue recognition	**確認收入時間**		
Goods transferred at a point in time	於某一時點轉讓貨品	**175,954**	141,154
Services transferred over time	隨時間轉讓服務	**92,241**	106,099
Total revenue from contracts with customers	來自客戶合約之總收入	**268,195**	247,253

4. REVENUE, OTHER INCOME AND GAINS (continued) 4. 收入、其他收入及收益(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	**其他收入及收益**		
Bank interest income	銀行利息收入	**287**	294
Fair value gain on equity investments at fair value through profit or loss, net	按公允價值計入損益的股本投資公允價值收益淨額	**51**	375
Government grants released*	已發放政府補貼*	**809**	940
Rental income	租金收入	**988**	1,107
Others	其他	**2**	154
		2,137	2,870

* There are no unfulfilled conditions or contingencies relating to these grants.

* 並無出現與該等補貼有關的未履行條件或或然事件。

5. FINANCE COSTS 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	**5,816**	6,021
Interest on lease liabilities	租賃負債利息	**265**	222
		6,081	6,243

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團的除稅前虧損已扣除／（計入）以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of inventories sold*	已售存貨成本*	**232,493**	216,565
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**592**	366
Depreciation of right-of-use assets	使用權資產折舊	**2,190**	3,037
Amortisation of other intangible assets**	其他無形資產攤銷**	**–**	10,122
Impairment of trade receivables, net	貿易應收款項減值淨額	**370**	1,092
Research and development costs***	研發成本***	**10,697**	10,600
Foreign exchange difference, net	匯兑差額，淨額	**31**	176
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支（包括董事及最高行政人員酬金）		
– Wages and salaries	– 工資及薪金	**43,283**	40,535
– Pension scheme contributions	– 退休金計劃供款	**6,773**	7,138
		50,056	47,673
Fair value loss on investment properties (note 10)	投資物業之公允價值虧損（附註10）	**1,755**	4,095
Fair value gain on equity investments at fair value through profit or loss, net (note 16)	按公允價值計入損益的股本投資公允價值收益淨額 附註16）	**(51)**	(375)

* Inclusive of write-down of inventories to net realisable value.

** Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

*** Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

* 包括撇減存貨至可變現淨值。

** 計入中期簡明綜合損益表的「銷售成本」內。

*** 計入中期簡明綜合損益表的「行政開支」內。

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

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current – Mainland China	即期－中國內地		
Overprovision in prior periods	過往期間超額撥備	**(556)**	(5,897)
Deferred tax credit	遞延稅項抵免	**–**	(1,518)
Total tax credit for the period	期內稅項抵免總額	**(556)**	(7,415)

The Group is subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK$2,000,000 (equivalent to RMB1,755,000) (six months ended 30 June 2025: HK$2,000,000 (equivalent to RMB1,861,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

本集團須按16.5%稅率（截至二零二五年六月三十日止六個月：16.5%）就期內源自香港的估計應課稅溢利繳納香港利得稅，惟本公司的一間附屬公司除外，該公司為符合兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元（相當於人民幣1,755,000元）（截至二零二五年六月三十日止六個月：2,000,000港元（相當於人民幣1,861,000元））的應課稅溢利按8.25%的稅率繳稅，其餘應課稅溢利則按16.5%的稅率繳稅。其他地區的應課稅溢利的稅項已按本集團經營所在司法權區的當前稅率計算。

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

除以下公司外，本公司於中國內地成立之附屬公司於下列期間須按25%之法定稅率繳納企業所得稅（「企業所得稅」）：

		Six months ended 30 June 截至六月三十日止六個月	
Name of the subsidiaries	**附屬公司名稱**	**2026 二零二六年**	2025 二零二五年
Beijing Wafer New Century Information Technology Co., Ltd.*^	北京威發新世紀信息技術有限公司*	**15%**	15%
Wafer (Xi'an) Software Co., Ltd.*^	威發（西安）軟件有限公司*	**15%**	15%

* The entities are qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026 and 2025.

* 實體符合高新技術企業資格，且於截至二零二六年及二零二五年六月三十日止六個月享有優惠企業所得稅率15%。

^ *The English names are for identification purposes only.*

7. INCOME TAX CREDIT (continued)

The subsidiary which operates in Vietnam was subject to CIT at a rate of 17% (six months ended 30 June 2025: 20%) on taxable income for the six months ended 30 June 2026.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

7. 所得稅抵免（續）

在越南運營的附屬公司須按17%（截至二零二五年六月三十日止六個月：20%）的稅率就截至二零二六年六月三十日止六個月的應課稅收入繳納企業所得稅。

本集團於支柱二規則生效或已頒佈但尚未生效的若干司法權區營運。然而，由於本集團於其營運所在的所有司法權區的估計實際稅率高於15%，經計及基於管理層最佳估計根據支柱二規則作出的調整後，本集團管理層認為，本集團毋須根據支柱二規則繳納補足稅。

8. DIVIDEND

No dividend has been paid or proposed by the Company during the six months ended 30 June 2026 and subsequent to the end of the reporting period (six months ended 30 June 2025: Nil).

8. 股息

截至二零二六年六月三十日止六個月及於報告期末後，本公司概無派付或建議派付股息（截至二零二五年六月三十日止六個月：無）。

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 206,293,251 (six months ended 30 June 2025: 199,888,000) in issue during the period.

The calculations of basic and diluted loss per share are based on:

9. 母公司擁有人應佔每股虧損

每股基本虧損乃根據期內母公司擁有人應佔虧損，以及期內已發行普通股加權平均數206,293,251股（截至二零二五年六月三十日止六個月：199,888,000股）計算。

每股基本及攤薄虧損乃按下列基準計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss	**虧損**		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損	**(9,081)**	(14,112)

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (continued)

9. 母公司擁有人應佔每股虧損（續）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核）	2025 二零二五年 (Unaudited) （未經審核）
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股之加權平均數	**206,293,251**	199,888,000
Loss per share	**每股虧損**		
Basic and diluted	基本及攤薄	**RMB(4.40) cents 人民幣(4.40)分**	RMB(7.06) cents 人民幣(7.06)分

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於尚未行使之購股權對呈報之每股基本虧損金額具反攤薄影響，故並無對截至二零二六年及二零二五年六月三十日止六個月呈報之每股基本虧損金額作出攤薄調整。

10. INVESTMENT PROPERTIES

10. 投資物業

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Fair value	**公允價值**		
At beginning of period/year	於期／年初	**47,525**	63,806
Additions	添置	**–**	784
Disposal	出售	**(1,492)**	(1,881)
Change in fair value	公允價值變動	**(1,755)**	(12,919)
Exchange realignment	匯兌調整	**(1,805)**	(2,265)
At end of period/year	於期／年末	**42,473**	47,525

As at 30 June 2026 and 2025, the Group's investment properties consisted of car parking spaces and office premises located in Hong Kong and Mainland China. All investment properties were held under operating leases to earn rental income or for capital appreciation purposes, and were measured by using the fair value model.

於二零二六年及二零二五年六月三十日，本集團的投資物業包括位於香港及中國內地的停車位及辦公物業。所有投資物業乃根據經營租賃持有以賺取租金收入或作資本增值用途，並以公允價值模式計量。

10. INVESTMENT PROPERTIES (continued)

During the six months ended 30 June 2026, there was no additions to investment properties. During the six months ended 30 June 2025, the additions to investment properties amounted to RMB784,000. During the six months ended 30 June 2026, the Group disposed of car parking spaces in Hong Kong at total cash consideration of RMB1,492,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026 and 2025, there were no changes to the valuation techniques for the investment properties.

As at 30 June 2026, the investment properties of the Group with a carrying value of RMB42,473,000 (31 December 2025: RMB45,992,000) were pledged to secure a bank loan of the Group (note 20(c)).

10. 投資物業（續）

於截至二零二六年六月三十日止六個月，並無添置投資物業。於截至二零二五年六月三十日止六個月，投資物業添置為人民幣784,000元。於截至二零二六年六月三十日止六個月，本集團出售位於香港之停車位，現金代價總額為人民幣1,492,000元（截至二零二五年六月三十日止六個月：無）。

於截至二零二六年及二零二五年六月三十日止六個月，投資物業的估值技術並無變動。

於二零二六年六月三十日，本集團賬面值為人民幣42,473,000元（二零二五年十二月三十一日：人民幣45,992,000元）的投資物業被質押，為本集團的銀行貸款作擔保（附註20(c)）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions to property, plant and equipment amounted to RMB37,000 (six months ended 30 June 2025: RMB251,000).

11. 物業、廠房及設備

截至二零二六年六月三十日止六個月，物業、廠房及設備添置金額為人民幣37,000元（截至二零二五年六月三十日止六個月：人民幣251,000元）。

12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, there was no additions to right-of-use assets (six months ended 30 June 2025: RMB2,982,000).

12. 使用權資產

截至二零二六年六月三十日止六個月，並無添置使用權資產（截至二零二五年六月三十日止六個月：人民幣2,982,000元）。

13. GOODWILL

13. 商譽

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Cost:	**成本：**		
At beginning and end of the period/year	於期／年初及期／年末	**207,580**	207,580
Accumulated impairment:	**累計減值：**		
At beginning of the period/year	於期／年初	**(104,599)**	(81,111)
Impairment during the period/year	於期／年內減值	**–**	(23,488)
		(104,599)	(104,599)
Net carrying amount:	**賬面淨值：**		
At end of the period/year	於期／年末	**102,981**	102,981

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13. GOODWILL (continued)

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015.

In the opinion of the directors of the Company, during the six months ended 30 June 2026, there was no material changes on the network system integration business and no material event occurred or circumstance changes that would reduce the recoverable amount of the network system integration cash-generating unit below its carrying value. Considering the reasons above and the requirement under IAS 36, the directors of the Company did not identify any impairment indicator of the network system integration cash-generating unit, and no impairment testing of goodwill was performed during the six months ended 30 June 2026.

13. 商譽（續）

商譽減值測試

網絡系統整合現金產生單位

與網絡系統整合現金產生單位相關的商譽於二零一五年收購Fortune Grace Management Limited時產生。收購詳情載於本公司日期為二零一五年十一月六日及十三日之公告。

本公司董事認為，截至二零二六年六月三十日止六個月，網絡系統整合業務並無發生重大變動，亦無發生重大事件或情況變化導致網絡系統整合現金產生單位的可收回金額低於其賬面值。考慮到上述原因及根據國際會計準則第36號的規定，本公司董事未發現網絡系統整合現金產生單位有任何減值迹象，因此於截至二零二六年六月三十日止六個月內並無對商譽進行減值測試。

14. TRADE RECEIVABLES, BILLS RECEIVABLES AND CONTRACT ASSETS

14. 貿易應收款項、應收票據及合約資產

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**217,846**	184,042
Impairment	減值	**(8,593)**	(8,257)
Trade receivables, net	貿易應收款項淨額	**209,253**	175,785
Contract assets	合約資產	**161,433**	200,236
Bills receivables	應收票據	**1,525**	3,090
		372,211	379,111

14. TRADE RECEIVABLES, BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2026, except for the amount due from one (31 December 2025: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 30 June 2026. Trade receivables were interest-free and unsecured as at 30 June 2026.

Contract assets arise from construction services for communication network infrastructure and network system upgrade infrastructure. It primarily relates to the Group's right to consideration for work completed but not yet unconditional at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, approximately 6% of the contract sum is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

The movements of the contract assets are as follows:

14. 貿易應收款項、應收票據及合約資產（續）

本集團貿易應收款項指銷售貨品及提供服務應收之所得款項。除一般規定新客戶須預先付款外，本集團與其客戶訂立的貿易條款主要為賒銷。信貸期一般介乎30至90日，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸限額。本集團致力嚴格控制其尚未收回之應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員定期審閱逾期欠款。基於上述各項，於二零二六年六月三十日，除應收一名（二零二五年十二月三十一日：一名）客戶款項超過本集團貿易及票據應收款總額10%外，貿易應收款項餘下結餘與眾多不同的客戶有關。於二零二六年六月三十日概無重大信貸風險集中。於二零二六年六月三十日之貿易應收款項為免息及無抵押。

合約資產為通信網絡基礎設施及網絡系統升級基礎設施建造服務所產生的合約資產。主要涉及本集團於報告日期就已落成但未成為無條件工程的代價權利。合約資產於該權利成為無條件時轉為應收款項。本集團建築合約所包括的付款計劃規定一旦達到重大節點，則須於建築期內分階段付款。該等付款計劃可防止累積重大合約資產。此外，因本集團於合約資產之權利取決於本集團工程能否順利通過檢查，合約金額的約6%作為合約資產直至保留期結束。

合約資產的變動情況如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
At beginning of period/year	於期／年初	**200,236**	155,853
Transfer in the period from contract assets to trade receivables	期內自合約資產轉撥至貿易應收款項	**(62,177)**	(40,015)
Increase in contract assets as a result of change in measure of progress	進度計量變動引起的合約資產增加	**31,145**	90,684
Exchange realignment	匯兌調整	**(7,771)**	(6,286)
At end of period/year	於期／年末	**161,433**	200,236

14. TRADE RECEIVABLES, BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

14. 貿易應收款項、應收票據及合約資產（續）

An aging analysis of the trade receivables and contract assets of the Group as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

於報告期末本集團貿易應收款項及合約資產按交易日期並已扣除虧損撥備作出的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	三個月內	**234,015**	277,417
3 to 6 months	三至六個月	**35,425**	30,766
6 to 12 months	六至十二個月	**31,967**	33,806
1 to 2 years	一至兩年	**41,792**	17,552
Over 2 years	超過兩年	**27,487**	16,480
		370,686	376,021

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備變動如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
At beginning of the period/year	於期／年初	**8,257**	9,194
Provision for/(reversal of) impairment losses, net	減值虧損撥備／（撥回），淨額	**370**	(814)
Amounts written off as uncollectible	撇銷不可收回款項	**–**	(88)
Exchange realignment	匯兌調整	**(34)**	(35)
At end of the period/year	於期／年末	**8,593**	8,257

The maturity profile of the bills receivables of the Group as at the end of the reporting period is as follows:

於報告期末本集團應收票據的到期情況如下：

14. TRADE RECEIVABLES, BILLS RECEIVABLES AND CONTRACT ASSETS (continued)
14. 貿易應收款項、應收票據及合約資產（續）

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	三個月內	**1,323**	2,305
3 to 6 months	三至六個月	**202**	685
6 to 12 months	六至十二個月	**–**	100
		1,525	3,090

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS
15. 預付款項、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Advances to suppliers	向供應商墊款	**29,421**	42,703
Deposits and other receivables	按金及其他應收款項	**29,269**	24,932
		58,690	67,635
Impairment allowance	減值撥備	**(220)**	(220)
		58,470	67,415

16. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益的股本投資

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Listed equity investments, at fair value	按公允價值計量的上市股本投資	**681**	1,153

The balance represented listed equity securities investments that offer the Group the opportunity for return by way of fair value changes and dividend income. The equity investments are classified as held for trading and measured at fair value through profit or loss.

結餘指上市股本證券投資，其為本集團提供透過公允價值變動及股息收入取得回報的機遇。股本投資分類為持作買賣，並按公允價值計入損益計量。

As at 30 June 2026, equity investments at fair value through profit or loss represents an investment portfolio comprising two (31 December 2025: four) equity securities listed in Hong Kong of which one (31 December 2025: three) is listed on the Main Board of the Stock Exchange and one (31 December 2025: one) is listed on GEM of the Stock Exchange.

於二零二六年六月三十日，按公允價值計入損益的股本投資指包含兩項（二零二五年十二月三十一日：四項）香港上市股本證券的投資組合，當中一項（二零二五年十二月三十一日：三項）於聯交所主板上市，而一項（二零二五年十二月三十一日：一項）於聯交所GEM上市。

The total fair value gains of RMB51,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB375,000).

截至二零二六年六月三十日止六個月，就按公允價值計入損益的股本投資公允價值變動於中期簡明綜合損益表「其他收入及收益」內確認公允價值收益總額人民幣51,000元（截至二零二五年六月三十日止六個月：人民幣375,000元）。

The fair values of equity investments as at 30 June 2026 have been determined by reference to the quoted market prices available on the Stock Exchange.

股本投資於二零二六年六月三十日的公允價值乃參考聯交所所報市價後釐定。

17. TRADE PAYABLES

An aging analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

17. 貿易應付款項

於報告期末本集團貿易應付款項按發票日期作出的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	三個月內	**125,559**	105,311
3 to 12 months	三至十二個月	**56,678**	53,540
1 to 2 years	一至兩年	**13,701**	11,239
Over 2 years	超過兩年	**35,464**	36,952
		231,402	207,042

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Loans from directors	來自董事的貸款	**4,125**	4,484
Accruals	應計費用	**5,765**	12,930
Other taxes payable	其他應付稅項	**950**	760
Other payables	其他應付款項	**9,452**	9,184
Total other payables and accruals	其他應付款項及應計費用總額	**20,292**	27,358

As at 30 June 2026, included in the Group's other payables and accruals were loans from the directors of the Company at an aggregate amount of HK$4,759,000 (equivalent to RMB4,125,000) (31 December 2025: HK$4,973,000 (equivalent to RMB4,484,000)), which were unsecured, interest-fee and repayable within one year.

於二零二六年六月三十日，本集團其他應付款項及應計費用包括來自本公司董事的貸款總金額為4,759,000港元（相當於人民幣4,125,000元）（二零二五年十二月三十一日：4,973,000港元（相當於人民幣4,484,000元）），此貸款為無抵押、免息及須於一年內償還。

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19. PROMISSORY NOTE PAYABLE

On 8 June 2023, the Company issued a promissory note to Delta Wealth Credit Limited, which is beneficially owned by Ms. Tin Yat Yu, Carol ("Ms. Tin"), being an executive director and a then substantial shareholder of the Company, in principal amount of HK$41,792,000 (equivalent to RMB38,683,000) as part of the consideration for the acquisition of Sino Profit Trading Limited. As at 30 June 2026 and 31 December 2025, the promissory note was unsecured and interest-free with maturity date on 6 December 2027.

19. 應付承兑票據

於二零二三年六月八日，本公司發行承兑票據予融富信貸有限公司（由田一妤女士（「田女士」，為本公司執行董事及當時的主要股東）實益擁有），本金額為41,792,000港元（相等於人民幣38,683,000元），作為收購華盈貿易有限公司的部分代價。於二零二六年六月三十日及二零二五年十二月三十一日，承兑票據為無抵押及免息，而到期日為二零二七年十二月六日。

20. INTEREST-BEARING BANK AND OTHER BORROWINGS

20. 計息銀行及其他借款

		30 June 2026 (Unaudited) 二零二六年六月三十日（未經審核）			31 December 2025 (Audited) 二零二五年十二月三十一日（經審核）		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	**流動**						
Lease liabilities	租賃負債	**4.00-5.44**	**2026-2027**	**4,626**	4.00-5.44	2026	4,289
Bank loans – unsecured (note 20(a), (b))	銀行貸款－無抵押（附註20(a)、(b)）	**2.35-6.63**	**2026-2027**	**153,936**	2.35-7.10	2026	175,180
Bank loan – secured (note 20(a), (b), (c))	銀行貸款－有抵押（附註20(a)、(b)、(c)）	**4.74**	**2026-2027**	**16,757**	4.93	2026	17,966
				175,319			197,435
Non-current	**非流動**						
Lease liabilities	租賃負債	**4.00-5.44**	**2028-2029**	**4,706**	4.00-5.44	2028-2029	7,116
Other loan – unsecured (note 20(b), (d), (e))	其他貸款－無抵押（附註20(b)、(d)、(e)）	**5.25-8.00**	**2027**	**24,878**	5.25-8.00	2027	25,273
				29,584			32,389
				204,903			229,824

Notes:

(a) As at 30 June 2026, a director of the Company provided guarantees to certain subsidiaries of the Company in respect of outstanding revolving bank loans in aggregate of RMB123,936,000 (31 December 2025: RMB160,180,000).

As at 30 June 2026, a director of the Company also provided guarantees to subsidiaries of the Company in respect of non-revolving bank loans of RMB46,757,000 (31 December 2025: RMB32,966,000).

附註：

(a) 於二零二六年六月三十日，本公司一名董事就未償還循環銀行貸款合共人民幣123,936,000元（二零二五年十二月三十一日：人民幣160,180,000元）向本公司若干附屬公司提供擔保。

於二零二六年六月三十日，本公司一名董事亦就非循環銀行貸款人民幣46,757,000元（二零二五年十二月三十一日：人民幣32,966,000元）向本公司附屬公司提供擔保。

20. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) As at 30 June 2026, except for unsecured bank loans of US$1,309,000 (equivalent to RMB8,796,000) and HK$115,529,000 (equivalent to RMB100,141,000), secured bank loan of HK$19,332,000 (equivalent to RMB16,757,000) and unsecured other loans of HK$28,701,000 (equivalent to RMB24,878,000) which were denominated in US$ and HK$, all borrowings are denominated in RMB. As at 31 December 2025, except for unsecured bank loans of US$1,524,000 (equivalent to RMB10,651,000) and HK$138,088,000 (equivalent to RMB124,528,000), secured bank loan of HK$19,923,000 (equivalent to RMB17,966,000) and unsecured other loans of HK$28,025,000 (equivalent to RMB25,273,000) which were denominated in US$ and HK$, all borrowings were denominated in RMB.

(c) As at 30 June 2026, the investment properties of the Group at an aggregate amount of RMB42,473,000 (31 December 2025: RMB45,992,000) were pledged to secure a bank loan of HK$19,332,000 (equivalent to RMB16,757,000) (31 December 2025: HK$19,923,000 (equivalent to RMB17,966,000)). The loan portion of repayment after one year under the loan agreement containing a repayment on demand clause was classified as current liability. Except for this secured bank loan, all the unsecured bank loans as at 30 June 2026 and 31 December 2025 were repayable within one year.

(d) A loan agreement with principal amount of HK$2,800,000 (equivalent to RMB2,427,000) (31 December 2025: HK$2,800,000 (equivalent to RMB2,525,000)) was entered into between a wholly owned subsidiary of the Company and a related company named Finsoft Finance Limited. Ms. Tin, holding not more than 30% of the ultimate holding company of the related company, is also the director of the related company and the Company. As at 30 June 2026 and 31 December 2025, the loan was unsecured, bearing interest rate of 8% per annum with maturity date on 18 November 2027.

(e) As at 30 June 2026, the carrying amount of a loan from Smoothly Global Holdings Limited, a shareholder of the Company, amounting to HK$25,901,000 (equivalent to RMB22,451,000) (31 December 2025: HK$25,225,000 (equivalent to RMB22,748,000)) is unsecured with annual effective interest rate of 5.25% and will mature on 24 November 2027.

20. 計息銀行及其他借款（續）

附註：（續）

(b) 於二零二六年六月三十日，除以美元及港元計值的無抵押銀行貸款1,309,000美元（相當於人民幣8,796,000元）及115,529,000港元（相當於人民幣100,141,000元）、有抵押銀行貸款19,332,000港元（相當於人民幣16,757,000元）以及無抵押其他貸款28,701,000港元（相當於人民幣24,878,000元）外，所有借款均以人民幣計值。於二零二五年十二月三十一日，除以美元及港元計值的無抵押銀行貸款1,524,000美元（相當於人民幣10,651,000元）及138,088,000港元（相當於人民幣124,528,000元）、有抵押銀行貸款19,923,000港元（相當於人民幣17,966,000元）及無抵押其他貸款28,025,000港元（相當於人民幣25,273,000元）外，所有借款均以人民幣計值。

(c) 於二零二六年六月三十日，本集團總額為人民幣42,473,000元（二零二五年十二月三十一日：人民幣45,992,000元）的投資物業已被抵押，作為銀行貸款19,332,000港元（相當於人民幣16,757,000元）（二零二五年十二月三十一日：19,923,000港元（相當於人民幣17,966,000元））的擔保。根據包含按要求還款條款的貸款協議，一年後還款的貸款部分被歸類為流動負債。除該有抵押銀行貸款外，截至二零二六年六月三十日及二零二五年十二月三十一日的所有無抵押銀行貸款均須於一年內償還。

(d) 本公司一間全資附屬公司與一間關連公司匯財貸款有限公司訂立貸款協議，本金為2,800,000港元（相當於人民幣2,427,000元）（二零二五年十二月三十一日：2,800,000港元（相當於人民幣2,525,000元））。田女士持有該關連公司最終控股公司不超過30%的權益，亦為該關連公司及本公司的董事。於二零二六年六月三十日及二零二五年十二月三十一日，該貸款為無抵押，年利率為8%，到期日為二零二七年十一月十八日。

(e) 於二零二六年六月三十日，來自本公司股東金順環球控股有限公司的貸款賬面值25,901,000港元（相當於人民幣22,451,000元）（二零二五年十二月三十一日：25,225,000港元（相當於人民幣22,748,000元））為無抵押，實際年利率為5.25%並將於二零二七年十一月二十四日到期。

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21. SHARE CAPITAL 21. 股本

Shares 股份

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核）
Issued and fully paid: 239,865,600 ordinary shares of US$0.01 each (31 December 2025: 199,888,000 ordinary shares of US$0.01 each)	已發行及繳足：239,865,600股每股面值0.01美元之普通股（二零二五年十二月三十一日：199,888,000股每股面值0.01美元之普通股）	**US$2,398,656 美元**	US$1,998,880 美元
Equivalent to	相當於	**RMB人民幣 16,152,000元**	RMB人民幣 13,427,000元

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital equivalent to 股本相當於 US$'000 千美元	RMB'000 人民幣千元
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	於二零二五年一月一日（經審核）、二零二五年十二月三十一日（經審核）及二零二六年一月一日（未經審核）	199,888,000	1,999	13,427
Issue of shares (note (a))	發行股份（附註(a)）	39,977,600	400	2,725
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	**239,865,600**	**2,399**	**16,152**

Note:

(a) On 2 June 2026, 39,977,600 new shares were issued at a price of HK$0.67 per share to not less than six independent third parties for an aggregate cash consideration, net of expenses, of HK$25,837,000 (equivalent to RMB22,478,000). The related transaction costs amounting to HK$948,000 (equivalent to RMB825,000).

附註：

(a) 於二零二六年六月二日，以每股0.67港元的價格向不少於六名獨立第三方發行39,977,600股新股，總現金代價（扣除開支）為25,837,000港元（相當於人民幣22,478,000元）。相關交易成本為948,000港元（相當於人民幣825,000元）。

22. SHARE OPTION SCHEME

(a) 2010 Share Option Scheme

On 25 October 2010, the Company adopted a share option scheme (the "2010 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any invested entity. The 2010 Share Option Scheme remained in force for 10 years from 25 October 2010. As such, the 2010 Share Option Scheme expired in October 2020 and any share options granted by the Company before then continue to be exercisable by the option holders during the prescribed period in accordance with 2010 Share Option Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 Share Option Scheme during the six months ended 30 June 2026 and the year ended 31 December 2025:

22. 購股權計劃

(a) 二零一零年購股權計劃

於二零一零年十月二十五日，本公司採納購股權計劃（「二零一零年購股權計劃」），旨在向對本集團業務成就有所貢獻之合資格參與人士提供激勵及獎勵，及／或讓本集團能聘用及留聘優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。二零一零年購股權計劃自二零一零年十月二十五日起計十年保持有效。因此，二零一零年購股權計劃在二零二零年十月屆滿，而本公司此前授出的任何購股權繼續可由其持有人於二零一零年購股權計劃的規定期限內行使。

購股權不賦予其持有人收取股息或於股東大會投票之權利。

以下為於截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度二零一零年購股權計劃項下尚未行使之購股權：

		2026 二零二六年 (Unaudited) （未經審核）		2025 二零二五年 (Audited) （經審核）	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數目 '000 千份**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份
At beginning/end of the period/year	於期／年初／末	**34**	**396**	34	396

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22. SHARE OPTION SCHEME (continued)

(a) *2010 Share Option Scheme (continued)*

No share options under the 2010 Share Option Scheme were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026 and 2025. No share option expense under the 2010 Share Option Scheme recognised by the Group during the six months ended 30 June 2026 and 2025.

22. 購股權計劃（續）

(a) *二零一零年購股權計劃（續）*

截至二零二六年及二零二五年六月三十日止六個月，概無根據二零一零年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二六年及二零二五年六月三十日止六個月內，本集團並無確認二零一零年購股權計劃項下之購股權開支。

Category of participants	參與者類別	Number of share options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK$ 港元	Grant date of share option 購股權授出日期	Exercise period 行使期
Director	董事	14	34	25-10-2016 二零一六年十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至二零二六年十月二十五日
		11	34	25-10-2016 二零一六年十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至二零二六年十月二十五日
		11	34	25-10-2016 二零一六年十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至二零二六年十月二十五日
		36			
Employee	員工	144	34	25-10-2016 二零一六年十月二十五日	25-10-2016 to 25-10-2026 二零一六年十月二十五日至二零二六年十月二十五日
		108	34	25-10-2016 二零一六年十月二十五日	25-10-2017 to 25-10-2026 二零一七年十月二十五日至二零二六年十月二十五日
		108	34	25-10-2016 二零一六年十月二十五日	25-10-2018 to 25-10-2026 二零一八年十月二十五日至二零二六年十月二十五日
		360			
		396			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價須於供股或發行紅股或在本公司股本出現其他類似變動時予以調整。

22. SHARE OPTION SCHEME (continued)

(a) 2010 Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2016 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	59.63
Risk-free interest rate (%)	1.56
Expected life of options (year)	10
Exercise multiple	2.393

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(b) 2021 Share Option Scheme

On 23 June 2021, a share option scheme (the "2021 Share Option Scheme") was approved by the shareholders of the Company and adopted by the Company.

The purposes of the 2021 Share Option Scheme are, through ownership of shares and/or the increase in value of shares, to align the participants' interests with those of the Group, to incentivise and reward the participants for their contribution to the long-term growth and profits of the Group and any of the invested entity, and/ or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any of the invested entity, with a view to achieving the objective of increasing the value of the Group.

Eligible participants include the directors of the Company, any employee (whether full-time or part-time) of the Company, any supplier of goods or services to, any customer of, and any advisors, consultants, agents and distributors of any member of the Group.

22. 購股權計劃（續）

(a) 二零一零年購股權計劃（續）

截至二零一六年十二月三十一日止年度，已授出以權益結算購股權之公允價值，乃於授出日期採用二項式模式估計，並考慮所授出購股權的條款及條件。下表列出所用模式的輸入數據：

股息收益率(%)	0.00
預期波幅(%)	59.63
無風險利率(%)	1.56
購股權預期年限（年）	10
行使倍數	2.393

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映過往波幅顯示未來趨勢的假設，同樣未必為實際結果。

(b) 二零二一年購股權計劃

於二零二一年六月二十三日，購股權計劃（「二零二一年購股權計劃」）已獲本公司股東批准，並由本公司採納。

二零二一年購股權計劃旨在透過股份擁有權及／或股份增值，將參與者之利益與本集團之利益保持一致，以激勵及獎勵參與者對本集團及任何投資實體之長期增長及溢利作出貢獻，及／或使本集團能招攬及挽留優秀僱員並吸納對本集團及任何投資實體具有價值之人力資源，從而實現提升本集團價值的目標。

合資格參與人士包括本公司董事、任何本公司僱員（不論全職或兼職），以及向本集團任何成員公司提供貨品或服務的任何供應商、本集團任何成員公司的任何客戶及任何諮詢人、顧問、代理及分銷商。

22. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2021 Share Option Scheme during the six months ended 30 June 2026 and the year ended 31 December 2025:

22. 購股權計劃（續）

(b) 二零二一年購股權計劃（續）

購股權並無賦予持有人享有股息或於股東大會投票的權利。

以下為於截至二零二六年六月三十日止六個月及二零二五年十二月三十一日止年度二零二一年購股權計劃項下尚未行使之購股權：

		2026 二零二六年 (Unaudited) （未經審核）		2025 二零二五年 (Audited) （經審核）	
		Weighted average exercise price 加權平均行使價 HK$ 港元	**Number of options 購股權數目 '000 千份**	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of options 購股權數目 '000 千份
At beginning of the period/year	於期／年初	**N/A 不適用**	**–**	1.486	6,529
Lapsed during the period/year	於期／年內失效	**N/A 不適用**	**–**	1.486	(6,529)
At end of the period/year	於期／年末	**N/A 不適用**	**–**	N/A 不適用	–

No share options under the 2021 Share Option Scheme were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026 and 2025. During the year ended 31 December 2025, no share options were granted, exercised or cancelled under the 2021 Share Option Scheme, and 6,528,600 share options were lapsed under the 2021 Share Option Scheme. No share option expense under the 2021 Share Option Scheme recognised by the Group during the six months ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，概無根據二零二一年購股權計劃已授出、行使、註銷或失效之購股權。截至二零二五年十二月三十一日止年度，二零二一年購股權計劃項下概無購股權已獲授出、行使或註銷，而二零二一年購股權計劃項下6,528,600份購股權已獲失效。截至二零二六年及二零二五年六月三十日止六個月，本集團並無確認二零二一年購股權計劃項下之購股權開支。

22. SHARE OPTION SCHEME (continued)

(b) 2021 Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year ended 31 December 2021 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	81.95
Risk-free interest rate (%)	0.52
Expected life of options (year)	4
Exercise multiple	0–3.34

The expected life of options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

As at 30 June 2026, the Company had 396,000 share options outstanding under the 2010 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 396,000 additional ordinary shares of the Company and additional share capital of US$3,960 (equivalent to RMB26,602) (before issue expenses).

At the date of approval of the interim condensed consolidated financial information, the Company had 396,000 share options outstanding under the 2010 Share Option Scheme, which represented approximately 0.17% of the Company's shares in issue as at that date.

23. PLEDGE OF ASSETS

As at 30 June 2026, the Group's bank deposits with a carrying amount of RMB23,602,000 (31 December 2025: RMB25,988,000) were pledged for the Group's contract bidding and contract execution.

As at 30 June 2026, the Group's investment properties with a carrying amount of RMB42,473,000 (31 December 2025: RMB45,992,000) were pledged as security for a bank loan of the Group, details are included in note 20(c) to the interim condensed consolidated financial information.

22. 購股權計劃（續）

(b) 二零二一年購股權計劃（續）

截至二零二一年十二月三十一日止年度已授出以股權結算購股權之公允價值，乃於授出日期採用二項式模型估計，並考慮所授出購股權的條款及條件。下表列出所用模型的輸入數據：

股息收益率(%)	0.00
預期波幅(%)	81.95
無風險利率(%)	0.52
購股權預期年限（年）	4
行使倍數	0–3.34

購股權之預期年限以過往三年之歷史數據為基準，且未必反映可能發生的行使模式。預期波幅反映歷史波幅顯示未來趨勢的假設，同樣未必為實際結果。

於二零二六年六月三十日，本公司擁有396,000份購股權尚未根據二零一零年購股權計劃行使。根據本公司現時的股本架構，悉數行使尚未行使購股權可能會導致額外發行396,000股本公司普通股及股本增加3,960美元（相當於人民幣26,602元）（未扣除發行開支）。

於批准中期簡明綜合財務資料日期，本公司擁有396,000份購股權尚未根據二零一零年購股權計劃行使，相當於該日本公司已發行股份約0.17%。

23. 資產抵押

於二零二六年六月三十日，本集團賬面值為人民幣23,602,000元（二零二五年十二月三十一日：人民幣25,988,000元）的銀行存款已就本集團的競投合約及合約執行作抵押。

於二零二六年六月三十日，本集團賬面值為人民幣42,473,000元（二零二五年十二月三十一日：人民幣45,992,000元）的投資物業已被抵押，作為本集團銀行貸款的擔保，詳情載於中期簡明綜合財務資料附註20(c)。

24. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with its related parties during the six months ended 30 June 2026:

(a) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are set out in notes 18 and 20 to the interim condensed consolidated financial information.

(b) Compensation of key management personnel of the Group:

During the six months ended 30 June 2026, the Company did not identify any personnel as key management other than the directors of the Company. Details of the directors' and executive's emoluments are as follows:

24. 關連方交易及關連交易

除中期簡明綜合財務資料其他部分所披露的交易外，截至二零二六年六月三十日止六個月，本集團與其關連方進行的交易如下：

(a) 與關連方之尚未償還結餘：

本集團於報告期末與關連方之未償還結餘之詳情載於中期簡明綜合財務資料附註18及20。

(b) 本集團關鍵管理人員薪酬：

於截至二零二六年六月三十日止六個月，除本公司董事外，本公司並無識別任何人士為關鍵管理層。董事及行政人員薪酬詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**1,953**	2,391
Post-employment benefits	離職福利	**8**	42
		1,961	2,433

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25. 金融工具之公允價值及公允價值等級

本集團金融工具(賬面值與公允價值合理相若者除外)之賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	**681**	1,153	**681**	1,153

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and the major inputs applied in the valuation which performed by an independent professional valuer, if any. The valuation is reviewed and approved by the chief executive officer. The valuation process and results are discussed with the audit committee of the Company for interim and annual financial reporting.

本集團下屬的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期,企業財務組分析金融工具價值變動及應用於估值(由獨立專業估值師進行)的主要輸入數據(如有)。估值由總裁審閱及批准。估值過程及結果乃與本公司審核委員會進行討論,以進行中期及年度財務報告。

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, current financial assets included in prepayments, other receivables and other assets, pledged deposits, trade payables, promissory note payable, interest-bearing bank and other borrowings and the current financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

經管理層評估後,現金及現金等價物、貿易及票據應收款、計入預付款項、其他應收款項及其他資產的流動金融資產、已抵押存款、貿易應付款項、應付承兑票據、計息銀行及其他借款及計入其他應付款項及應計費用的流動金融負債的公允價值與其賬面值相若,主要由於該等工具的到期期限較短。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

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

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of equity investments has been determined by reference to the quoted market prices available on the Stock Exchange.

25. 金融工具之公允價值及公允價值等級（續）

股本投資的公允價值乃參考聯交所所報市價後釐定。

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公允價值等級

下表列示本集團金融工具的公允價值計量等級：

		Fair values measurement using 公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	**681**	**–**	**–**	**681**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）				
Equity investments at fair value through profit or loss	按公允價值計入損益的股本投資	1,153	–	–	1,153

During the six months ended 30 June 2026 and 2025, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3 in the fair value hierarchy.

於截至二零二六年及二零二五年六月三十日止六個月，公允價值等級的第1級、第2級及第3級之間概無公允價值計量轉移。

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無任何以公允價值計量的金融負債。

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 28 August 2026.

26. 批准中期簡明綜合財務資料

本公司董事會於二零二六年八月二十八日批准及授權刊發中期簡明綜合財務資料。


INVESTECH HOLDINGS LIMITED
威訊控股有限公司