WISE ALLY

WISE ALLY International Holdings Limited
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號：9918

2026 INTERIM REPORT
中期報告

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董事會

執行董事

朱慧恒先生*（主席兼行政總裁）*
朱文彥先生
劉士峯先生*（首席財務官）*
韋益兆先生*（於2026年6月1日獲委任）*

獨立非執行董事

羅君美女士*（於2026年6月1日退任）*
李華倫先生
盧詠欣女士*（於2026年6月1日獲委任）*
司徒毓廷先生

審核委員會

羅君美女士*（主席）（於2026年6月1日退任）*
盧詠欣女士*（主席）（於2026年6月1日獲委任）*
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生*（主席）*
朱慧恒先生
李華倫先生
羅君美女士*（於2026年6月1日退任）*
盧詠欣女士*（於2026年6月1日獲委任）*

提名委員會

李華倫先生*（主席）*
朱慧恒先生
羅君美女士*（於2026年6月1日退任）*
盧詠欣女士*（於2026年6月1日獲委任）*
司徒毓廷先生

公司秘書

陳秀玲女士

授權代表

朱慧恒先生
陳秀玲女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

鴻鵠律師事務所

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond *(Chairman and Chief Executive Officer)*
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung *(Chief Financial Officer)*
Mr. Wei Andrew Yick Siu *(appointed on 1 June 2026)*

Independent Non-executive Directors

Ms. Law Elizabeth *(retired on 1 June 2026)*
Mr. Lee Wa Lun Warren
Ms. Lo Wing Yan Emmy *(appointed on 1 June 2026)*
Mr. Szeto Yuk Ting

Audit Committee

Ms. Law Elizabeth *(Chairperson) (retired on 1 June 2026)*
Ms. Lo Wing Yan Emmy *(Chairperson) (appointed on 1 June 2026)*
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting *(Chairman)*
Mr. Chu Wai Hang Raymond
Mr. Lee Wa Lun Warren
Ms. Law Elizabeth *(retired on 1 June 2026)*
Ms. Lo Wing Yan Emmy *(appointed on 1 June 2026)*

Nomination Committee

Mr. Lee Wa Lun Warren *(Chairman)*
Mr. Chu Wai Hang Raymond
Ms. Law Elizabeth *(retired on 1 June 2026)*
Ms. Lo Wing Yan Emmy *(appointed on 1 June 2026)*
Mr. Szeto Yuk Ting

Company Secretary

Ms. Chan Sau Ling

Authorised Representatives

Mr. Chu Wai Hang Raymond
Ms. Chan Sau Ling

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Legal Adviser

Bird & Bird

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
渣打銀行（香港）有限公司
花旗銀行香港分行
大華銀行有限公司

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Citibank N.A. Hong Kong Branch
United Overseas Bank Limited

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Registered Office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1
Enterprise Square Five, 38 Wang Chiu Road
Kowloon Bay, Kowloon, Hong Kong

開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Hong Kong Branch Share Registrar and Transfer Office

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

上市地點

香港聯合交易所有限公司

Place of Listing

The Stock Exchange of Hong Kong Limited

股份代號

9918

Stock Code

9918

股份名稱

麗年國際

Stock Name

WISE ALLY INTL

公司網站

www.wiseally.com.hk

Company's Website

www.wiseally.com.hk

簡明綜合全面收益表
Condensed Consolidated Statement of Comprehensive Income

截至2026年6月30日止六個月
For the Six Months Ended 30 June 2026

		附註 Note	截至6月30日止六個月 Six months ended 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025 (未經審核) (Unaudited) 千港元 HK$'000
收益	**Revenue**	5	**311,703**	469,858
銷售成本	Cost of sales	6	**(274,687)**	(391,131)
毛利	**Gross profit**		**37,016**	78,727
其他淨(虧損)/收益	Other (losses)/gains, net	7(a)	**(3,061)**	29,649
其他收入	Other income	7(b)	**124**	244
銷售及分銷開支	Selling and distribution expenses	6	**(30,715)**	(28,853)
行政開支	Administrative expenses	6	**(56,365)**	(60,865)
金融資產減值虧損撥備	Provision for impairment losses on financial assets		**–**	(733)
經營(虧損)/溢利	**Operating (loss)/profit**		**(53,001)**	18,169
融資收入	Finance income	8	**1,893**	3,127
融資成本	Finance costs	8	**(2,751)**	(5,439)
淨融資成本	Finance costs, net	8	**(858)**	(2,312)
除所得税前(虧損)/溢利	**(Loss)/profit before income tax**		**(53,859)**	15,857
所得税開支	Income tax expense	9	**(719)**	(1,519)
本公司權益持有人應佔期內(虧損)/溢利	**(Loss)/profit for the period attributable to equity holders of the Company**		**(54,578)**	14,338
其他全面收益/(虧損):	**Other comprehensive income/(loss):**			
其後可重新分類至損益的項目	*Item that may be subsequently reclassified to profit or loss*			
貨幣換算差額	Currency translation differences		**794**	(673)
期內其他全面收益/(虧損)總額	**Total other comprehensive income/(loss) for the period**		**794**	(673)
本公司權益持有人應佔期內全面(虧損)/收益總額	**Total comprehensive (loss)/income for the period attributable to equity holders of the Company**		**(53,784)**	13,665
本公司權益持有人應佔每股(虧損)/盈利	**(Loss)/earnings per share attributable to equity holders of the Company**			
基本及攤薄(港仙)	Basic and diluted (HK cents)	11	**(54.58)**	14.34

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position

於2026年6月30日
As at 30 June 2026

		附註 Note	2026年 6月30日 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 (經審核) (Audited) 千港元 HK$'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Properties, plant and equipment	12	**65,635**	80,739
無形資產	Intangible assets	13	**301**	361
按金及預付款項	Deposits and prepayments		**3,612**	5,066
於一間合營企業之投資	Investment in a joint venture		**–**	–
遞延税項資產	Deferred tax assets		**5,770**	6,357
			75,318	92,523
流動資產	**Current assets**			
存貨	Inventories		**157,748**	164,943
貿易應收款項	Trade receivables	14	**108,228**	157,796
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**12,927**	19,714
應收一間合營企業款項	Amount due from a joint venture	19	**63**	50
原到期日超過三個月之定期存款	Term deposits with original maturity over three months		**–**	12,398
現金及現金等價物	Cash and cash equivalents		**195,054**	252,226
			474,020	607,127
總資產	**Total assets**		**549,338**	699,650
權益	**EQUITY**			
本公司權益持有人應佔權益	**Equity attributable to equity holders of the Company**			
股本	Share capital	17	**20,000**	20,000
儲備	Reserves		**115,699**	169,483
總權益	**Total equity**		**135,699**	189,483

簡明綜合財務狀況表
Condensed Consolidated Statement of Financial Position
於2026年6月30日
As at 30 June 2026

		附註 Note	2026年 6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
負債	**LIABILITIES**			
非流動負債	**Non-current liabilities**			
長期服務金撥備	Provision for long service payment		**333**	333
還原成本撥備	Provision for reinstatement costs		**1,749**	1,749
租賃負債	Lease liabilities		**11,944**	20,579
			14,026	22,661
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	15	**160,910**	196,504
合約負債、其他應付款項及應計費用	Contract liabilities, other payables and accruals		**144,167**	156,561
租賃負債	Lease liabilities		**17,704**	20,155
銀行借款	Bank borrowings	16	**61,154**	98,652
應付一間關聯公司款項	Amount due to a related company	19	**38**	20
即期所得稅負債	Current income tax liabilities		**15,640**	15,614
			399,613	487,506
總負債	**Total liabilities**		**413,639**	510,167
權益及負債總額	**Total equity and liabilities**		**549,338**	699,650

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月
For the Six Months Ended 30 June 2026

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	法定儲備 Statutory reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000 (附註(b)) (Note (b))	匯兑儲備 Exchange reserve 千港元 HK$'000	留存收益 Retained earnings 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
於2026年1月1日的結餘(經審核)	**Balance at 1 January 2026 (Audited)**	20,000	80,355	9,005	67	(10,933)	90,989	189,483
全面虧損	**Comprehensive loss**							
期內虧損	Loss for the period	–	–	–	–	–	(54,578)	(54,578)
其他全面收益	**Other comprehensive income**							
其後可重新分類至損益的項目	*Item that may be subsequently reclassified to profit or loss*							
貨幣換算差額	Currency translation differences	–	–	–	–	794	–	794
全面虧損總額	**Total comprehensive loss**	–	–	–	–	794	(54,578)	(53,784)
於2026年6月30日的結餘(未經審核)	**Balance at 30 June 2026 (Unaudited)**	20,000	80,355	9,005	67	(10,139)	36,411	135,699

簡明綜合權益變動表
Condensed Consolidated Statement of Changes in Equity
截至2026年6月30日止六個月
For the Six Months Ended 30 June 2026

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	法定儲備 Statutory reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000 (附註(b)) (Note (b))	匯兑儲備 Exchange reserve 千港元 HK$'000	留存收益 Retained earnings 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
於2025年1月1日的結餘(經審核)	**Balance at 1 January 2025 (Audited)**	20,000	80,355	9,005	67	(10,458)	122,170	221,139
全面收益	**Comprehensive income**							
期內溢利	Profit for the period	–	–	–	–	–	14,338	14,338
其他全面虧損	**Other comprehensive loss**							
其後可重新分類至損益的項目	*Item that may be subsequently reclassified to profit or loss*							
貨幣換算差額	Currency translation differences	–	–	–	–	(673)	–	(673)
全面收益總額	**Total comprehensive income**	–	–	–	–	(673)	14,338	13,665
於2025年6月30日的結餘(未經審核)	**Balance at 30 June 2025 (Unaudited)**	20,000	80,355	9,005	67	(11,131)	136,508	234,804

附註：

(a) 中華人民共和國(「**中國**」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就自其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

(b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算虧損以及經考慮集團內部抵銷後，組成本集團的公司的合併股本超過與本集團重組相關代價的部分。

隨附的附註為該等簡明綜合財務報表的組成部分。

Notes:

(a) The People's Republic of China (the "**PRC**") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(b) Other reserve represented the accumulated actuarial losses on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation of the Group.

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月
For the Six Months Ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025 (未經審核) (Unaudited) 千港元 HK$'000
經營活動(所用)/產生的淨現金	Net cash (used in)/generated from operating activities	**(16,997)**	73,874
投資活動產生的現金流量	**Cash flows from investing activities**		
購買物業、廠房及設備	Purchase of properties, plant and equipment	**(2,373)**	(4,756)
出售物業、廠房及設備的所得款項	Proceeds from disposal of properties, plant and equipment	**113**	–
購買無形資產	Purchase of intangible assets	**(51)**	–
提取原到期日為三個月以上的定期存款	Withdrawal of terms deposits with original maturity over three months	**12,398**	48,272
存入原到期日為三個月以上的定期存款	Placement of term deposits with original maturity over three months	**–**	(19,858)
出售一間合營企業的所得款項	Proceeds from disposal of a joint venture	**–**	730
已收利息	Interest received	**1,893**	3,585
贖回由一間合營企業發行之可換股債券	Redemption of convertible bonds issued by a joint venture	**–**	44,000
投資活動產生的淨現金	Net cash generated from investing activities	**11,980**	71,973
融資活動產生的現金流量	**Cash flows from financing activities**		
銀行借款所得款項	Proceeds from bank borrowings	**46,622**	163,405
償還銀行借款	Repayments of bank borrowings	**(85,604)**	(227,211)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	**(10,627)**	(11,557)
已付利息	Interest paid	**(3,428)**	(5,903)
融資活動所用的淨現金	Net cash used in financing activities	**(53,037)**	(81,266)
現金及現金等價物(減少)/增加淨值	**Net (decrease)/increase in cash and cash equivalents**	**(58,054)**	64,581
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	**252,226**	235,333
貨幣換算差額	Currency translation differences	**882**	(122)
期末現金及現金等價物	Cash and cash equivalents at end of the period	**195,054**	299,792
現金及現金等價物結餘分析	**Analysis of balance of cash and cash equivalents**		
現金及銀行結餘	Cash and bank balances	**127,206**	182,125
於取得時原到期日為三個月或以下的定期存款	Term deposits with original maturity of three months or less when acquired	**67,848**	117,667
		195,054	299,792

隨附的附註為該等簡明綜合財務報表的組成部分。

The accompanying notes are an integral part of these condensed consolidated financial statements.

簡明綜合財務報表附註
Notes to the Condensed Consolidated Financial Statements

1 一般資料

本公司為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「**本集團**」)主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生(「**朱慧恒先生**」)及朱惠璋先生(「**朱惠璋先生**」)(統稱「**控股股東**」)。

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外,截至2026年6月30日止六個月之簡明綜合財務報表以千港元(「**千港元**」)為單位呈列。

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company, and its subsidiaries (the "**Group**") are principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Chu Wai Hang Raymond ("**Mr. Raymond Chu**") and Mr. Chu Wai Cheong Wilson ("**Mr. Wilson Chu**") (collectively, the "**Controlling Shareholders**").

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 January 2020.

The condensed consolidated financial statements for the six months ended 30 June 2026 are presented in thousands of Hong Kong Dollar ("**HK$'000**"), unless otherwise stated.

2 編製基準

本集團簡明綜合財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄D2之適用披露規定編製。

簡明綜合財務資料乃根據本集團截至2025年12月31日止年度的綜合財務報表(「**2025年財務報表**」)所採用之相同會計政策而編製。該等簡明綜合財務資料及當中附註並不包括根據香港會計師公會頒佈的香港財務報告準則會計準則編製全份財務報表所需之全部資料,並應與2025年財務報表一併閱讀。

2 BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 December 2025 (the "**2025 financial statements**"). These condensed consolidated financial statements and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the HKFRS Accounting Standards as issued by the HKICPA, and should be read in conjunction with the 2025 financial statements.

3 採納新訂及經修訂準則

(a) 本集團已採納的經修訂準則

本集團於本報告期（自2026年1月1日起）已首次採納下列經修訂準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則的年度改進－第11卷
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然能源生產電力的合約

經修訂準則並無對本集團的會計政策造成重大影響，故毋須作出任何調整。

(b) 已頒佈但尚未經本集團採納的新訂及經修訂準則以及詮釋

下列新訂及經修訂準則以及詮釋於2026年1月1日開始之期間尚未生效及並無獲本集團提早採納：

3 ADOPTION OF NEW AND AMENDED STANDARDS

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for the current reporting period beginning 1 January 2026:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity

The amended standards did not have material impact on the Group's accounting policies and did not require any adjustments.

(b) New and amended standards and interpretation issued but not yet adopted by the Group

The following new and amended standards and interpretation that are not effective for period commencing on 1 January 2026 and have not been early adopted by the Group:

		於以下日期或之後開始之會計期間生效 **Effective for accounting period beginning on or after**
香港財務報告準則第18號 HKFRS 18	財務報表之呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027
香港財務報告準則第19號 HKFRS 19	非公共受託責任附屬公司的披露 Subsidiaries without Public Accountability: Disclosures	2027年1月1日 1 January 2027

3 採納新訂及經修訂準則（續）

3 ADOPTION OF NEW AND AMENDED STANDARDS (continued)

(b) 已頒佈但尚未經本集團採納的新訂及經修訂準則以及詮釋（續）

(b) New and amended standards and interpretation issued but not yet adopted by the Group (continued)

		於以下日期或之後開始之會計期間生效 Effective for accounting period beginning on or after
香港財務報告準則第19號（修訂本） HKFRS 19 (Amendments)	非公共受託責任附屬公司的披露 Subsidiaries without Public Accountability: Disclosures	2027年1月1日 1 January 2027
香港詮釋第5號（修訂本） Hong Kong Interpretation 5 (Amendments)	財務報表之呈列－借款人對包含須按要求償還條款的定期貸款分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	2027年1月1日 1 January 2027
香港財務報告準則第10號及香港會計準則第28號（修訂本） HKFRS 10 and HKAS 28 (Amendments)	投資者與其聯營企業或合營企業之間的資產出售或投入 Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	待釐定 To be determined

除下文所述的新訂香港財務報告準則第18號外，本集團現正評估該等新訂或經修訂準則及詮釋所帶來的影響，當中部分與本集團營運相關。根據本集團作出的初步評估，該等準則及詮釋生效後，預期不會對本集團當前或未來報告期間的財務表現及狀況，以及可預見的未來交易造成任何重大影響。

Except for new HKFRS 18 mentioned below, the Group is commencing an assessment of the impact of these new or amended standards and interpretation, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective.

3 採納新訂及經修訂準則（續）

(b) 已頒佈但尚未經本集團採納的新訂及經修訂準則以及詮釋（續）

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。新準則引入於損益表內呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露，並改進財務報表中將予披露資料的合併及分類。香港會計準則第7號現金流量表亦作出細微修訂。香港財務報告準則第18號將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。本集團無計劃提前採納香港財務報告準則第18號。香港財務報告準則第18號將影響財務報表的呈列，惟預期不會對本集團的財務表現及財務狀況構成重大影響。

4 關鍵會計估計及假設

編製簡明綜合財務報表須管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今所呈報資產及負債、收入及開支之金額。實際結果可能與該等估計有所不同。

於編製該等簡明綜合財務報表時，管理層應用本集團之會計政策作出的重大判斷及估計不確定性的主要來源與2025年財務報表所應用者相同。

3 ADOPTION OF NEW AND AMENDED STANDARDS (continued)

(b) New and amended standards and interpretation issued but not yet adopted by the Group (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 Presentation of Financial Statements. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 Statement of Cash Flows are also made. HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group does not plan to early adopt HKFRS 18. HKFRS 18 will impact the presentation of financial statements, and is not expected to have significant impact on the financial performance and position of the Group.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense on a year to date basis. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 financial statements.

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁(「**行政總裁**」)。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運,並釐定本集團擁有一個可呈報經營分部,即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2026年及2025年6月30日止六個月,本集團的所有收益來自與客戶訂立的合約,並於某一時間點確認。

(a) 來自主要客戶(其個別貢獻本集團總收益的10%或以上)的收益

5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The chief operating decision maker has been identified as the Chief Executive Officer ("**CEO**") of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the six months ended 30 June 2026 and 2025, all of the Group's revenues were from contracts with customers and were recognised at a point in time.

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

		截至6月30日止六個月 Six months ended 30 June	
		2026 **(未經審核)** **(Unaudited)** **千港元** **HK$'000**	2025 (未經審核) (Unaudited) 千港元 HK$'000
客戶A	Customer A	**不適用N/A***	77,196
客戶B	Customer B	**52,513**	72,131
客戶C	Customer C	**37,594**	不適用N/A*

* 相應客戶於所述期間貢獻的收益未超過本集團總收益的10%。

* The corresponding customers did not contribute over 10% of the total revenue of the Group for the denoted periods.

5 收益及分部資料（續）

5 REVENUE AND SEGMENT INFORMATION (continued)

(b) 按客戶地理位置劃分的分部收益

本集團按地理位置（基於交付位置釐定）劃分的收益如下：

(b) Segment revenue by customers' geographical location

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		截至6月30日止六個月 Six months ended 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	 2025 （未經審核） (Unaudited) 千港元 HK$'000
美國	United States	**200,242**	174,410
中國內地	Chinese Mainland	**24,496**	71,068
菲律賓	Philippines	**20,017**	111,255
立陶宛	Lithuania	**19,701**	–
瑞士	Switzerland	**13,282**	14,998
德國	Germany	**5,957**	11,079
新加坡	Singapore	**5,032**	3,926
墨西哥	Mexico	**4,578**	3,074
英國	United Kingdom	**4,458**	6,271
荷蘭	Netherlands	**3,130**	1,796
其他	Others	**10,810**	71,981
		311,703	469,858

5 收益及分部資料（續）

5 REVENUE AND SEGMENT INFORMATION (continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
合約負債（附註）	Contract liabilities (Notes)	**21,038**	26,645

附註：

(i) 合約負債指就控制權未轉讓予客戶的商品而從客戶收取的預付款。

(ii) 未履行履約義務

於2026年6月30日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

Notes:

(i) Contract liabilities represent advanced payments received from the customers for goods of which the controls have not yet been transferred to the customers.

(ii) Unsatisfied performance obligation

As at 30 June 2026, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations were not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2026年6月30日及2025年12月31日，本集團非流動資產總額（金融工具及遞延稅項資產除外）位於以下區域：

The total amount of non-current assets, other than financial instruments and deferred tax assets, of the Group as at 30 June 2026 and 31 December 2025 are located in the following regions:

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
香港	Hong Kong	**4,790**	7,068
中國內地	Chinese Mainland	**62,989**	76,365
		67,779	83,433

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

Expenses including cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
所用原材料	Raw materials used	**193,788**	297,680
僱員福利成本及人力資源服務開支	Employee benefit costs and manpower service expenses	**96,085**	119,953
折舊	Depreciation	**17,434**	18,456
攤銷	Amortisation	**111**	153
分包費用	Subcontracting fee	**17,723**	9,245
有關機器、物業及停車場的短期租賃	Short-term leases in respect of machineries, properties and car parks	**1,539**	1,314
電、水及公用設施開支	Electricity, water and utility expenses	**2,562**	2,717
銷售佣金開支	Sales commission expenses	**6,497**	9,493
耗材	Consumables	**1,893**	2,170
貨運及報關	Freight and custom declarations	**3,564**	4,367
維修及保養	Repair and maintenance	**703**	539
專業及諮詢費	Professional and consultancy fees	**2,256**	3,352
辦公室開支	Office expenses	**271**	470
核數師酬金	Auditor's remuneration		
一審計服務	– Audit services	**1,309**	1,334
銀行手續費	Bank charges	**427**	552
保險	Insurance	**1,406**	1,160
通信	Telecommunications	**458**	495
快遞及郵資	Courier and postage	**591**	282
捐贈	Donation	**–**	168
員工招聘	Staff recruitment	**25**	31
遣散費	Severance payment	**3,637**	403
其他	Others	**9,488**	6,515
銷售成本、銷售及分銷開支以及行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	**361,767**	480,849

7 其他淨（虧損）╱收益及其他收入

7 OTHER (LOSSES)/GAINS, NET AND OTHER INCOME

(a) 其他淨（虧損）╱收益

(a) Other (losses)/gains, net

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
出售物業、廠房及設備的虧損	Loss on disposal of properties, plant and equipment	**(541)**	(142)
出售一間合營企業的收益	Gain on disposal of a joint venture	**–**	730
匯兑（虧損）╱收益	Exchange (losses)/gains	**(2,520)**	5,833
按公平值計入損益之金融資產的公平值變動收益（附註）	Gain on fair value changes of financial asset at FVTPL (Note)	**–**	23,228
		(3,061)	29,649

附註： 截至2025年6月30日止六個月，根據適用的會計準則，於到期日按公平值重新計量Talentone Technology Limited發行之可換股債券投資，因而產生按公平值計入損益之金融資產的公平值變動。

Note: The fair value changes in financial asset at FVTPL for the six months ended 30 June 2025 arose from re-measurement of the investment in convertible bonds issued by Talentone Technology Limited at the maturity date at their fair value pursuant to the applicable accounting standards.

(b) 其他收入

(b) Other income

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
政府補助	Government grants	**102**	202
其他	Others	**22**	42
		124	244

8 淨融資成本 8 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025 （未經審核） (Unaudited) 千港元 HK$'000
銀行存款及可換股債券的利息收入	Interest income on bank deposits and convertible bonds	**(1,893)**	(3,127)
融資收入	Finance income	**(1,893)**	(3,127)
銀行借款利息開支	Interest expenses on bank borrowings	**1,826**	3,677
租賃負債利息開支	Interest expenses on lease liabilities	**925**	1,762
融資成本	Finance costs	**2,751**	5,439
淨融資成本	Finance costs, net	**858**	2,312

9 所得稅開支

根據香港稅務局自2019/2020課稅年度起實施的兩級制利得稅稅率，本集團於香港的附屬公司須就香港利得稅項下的首2百萬港元應課稅溢利按照8.25%的稅率繳納。超過2百萬港元之餘下應課稅溢利將繼續按照16.5%的稅率繳納。

截至2026年及2025年6月30日止六個月，本集團合資格附屬公司的香港利得稅根據兩級制利得稅稅率計算。

截至2026年及2025年6月30日止六個月，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅（「**企業所得稅**」）。

9 INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong from the year of assessment 2019/2020 onwards, the first HK$2 million of assessable profits for the Group's subsidiary in Hong Kong under Hong Kong profits tax is subject to a tax rate of 8.25%. The remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5%.

During the six months ended 30 June 2026 and 2025, Hong Kong profits tax of the qualified subsidiary of the Group is calculated in accordance with the two-tiered profits tax rates regime.

During the six months ended 30 June 2026 and 2025, the Group's subsidiary in the PRC is subject to corporate income tax ("**CIT**") at a standard rate of 25%.

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
即期所得稅開支	Current income tax expense	**–**	1,632
遞延所得稅	Deferred income tax	**719**	(113)
所得稅開支	Income tax expense	**719**	1,519

10 股息

本公司董事（「**董事**」）不建議派付截至2026年及2025年6月30日止六個月的中期股息。

10 DIVIDENDS

The directors of the Company (the "**Directors**") do not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

11 每股（虧損）／盈利

每股基本（虧損）／盈利乃根據本公司權益持有人應佔（虧損）／溢利除以各期間內已發行普通股的加權平均數計算。

11 (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)**	2025 （未經審核） (Unaudited)
本公司權益持有人應佔期內（虧損）／溢利（千港元）	(Loss)/profit for the period attributable to equity holders of the Company (HK$'000)	**(54,578)**	14,338
已發行普通股之加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	**100,000**	100,000
每股基本及攤薄（虧損）／盈利（港仙）	Basic and diluted (loss)/earnings per share (HK cents)	**(54.58)**	14.34

由於兩段期間內並無發行在外的潛在攤薄普通股，故每股基本及攤薄（虧損）／盈利之間並無差額。

There was no difference between the basic and diluted (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding throughout both periods.

12 物業、廠房及設備

截至2026年6月30日止六個月，本集團添置物業、廠房及設備約2,663,000港元（截至2025年6月30日止六個月：4,493,000港元），及並無添置使用權資產（截至2025年6月30日止六個月：無）。

12 PROPERTIES, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired properties, plant and equipment of approximately HK$2,663,000 (six months ended 30 June 2025: HK$4,493,000) and there was no addition to the right-of-use assets (six months ended 30 June 2025: nil).

13 無形資產

截至2026年6月30日止六個月，本集團添置無形資產約51,000港元（截至2025年6月30日止六個月：無）。

13 INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired intangible assets of approximately HK$51,000 (six months ended 30 June 2025: nil).

14 貿易應收款項

14 TRADE RECEIVABLES

		2026年 6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
貿易應收款項	Trade receivables	108,301	164,228
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(73)	(6,432)
		108,228	157,796

於2026年6月30日及2025年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貸期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

於2026年6月30日及2025年12月31日，貿易應收款項（扣除減值）按發票日期的賬齡分析如下：

As at 30 June 2026 and 31 December 2025, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2026年 6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
1個月內	Within 1 month	54,870	92,320
1至2個月	1 to 2 months	30,343	42,745
2至3個月	2 to 3 months	18,813	18,256
3個月以上	Over 3 months	4,202	4,475
		108,228	157,796

14 貿易應收款項（續）

14 TRADE RECEIVABLES (continued)

於2026年6月30日及2025年12月31日，貿易應收款項（扣除減值）按貨款到期日的賬齡分析如下：

As at 30 June 2026 and 31 December 2025, the aging analysis of trade receivables, net of impairment, based on payment due date, were as follows:

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
即期及1個月內到期	Current and due within 1 month	**104,015**	152,450
1至2個月	1 to 2 months	**1,558**	3,920
2至3個月	2 to 3 months	**504**	906
3個月以上	Over 3 months	**2,151**	520
		108,228	157,796

於2026年6月30日，約26,540,000港元（2025年12月31日：35,140,000港元）的貿易應收款項已逾期但未減值。

As at 30 June 2026, trade receivables amounting to approximately HK$26,540,000 (31 December 2025: HK$35,140,000) were past due but not impaired.

於2026年6月30日及2025年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure to credit risk as at 30 June 2026 and 31 December 2025 were the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

15 貿易應付款項 15 TRADE PAYABLES

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
貿易應付款項	Trade payables	**160,910**	196,504

於2026年6月30日及2025年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables, based on invoice date, were as follows:

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
1個月內	Within 1 month	**87,395**	98,708
1至2個月	1 to 2 months	**38,139**	35,527
2至3個月	2 to 3 months	**20,066**	26,603
3個月以上	Over 3 months	**15,310**	35,666
		160,910	196,504

於2026年6月30日及2025年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade payables approximated their fair values.

於2026年6月30日及2025年12月31日，貿易應付款項按貨款到期日的賬齡分析如下：

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables, based on payment due date, were as follows:

		2026年6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
即期及1個月內到期	Current and due within 1 month	**153,707**	180,455
1至2個月	1 to 2 months	**1,894**	9,963
2至3個月	2 to 3 months	**1,908**	1,432
3個月以上	Over 3 months	**3,401**	4,654
		160,910	196,504

16 銀行借款 16 BANK BORROWINGS

		2026年6月30日 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 (經審核) (Audited) 千港元 HK$'000
銀行借款－有抵押及須按要求償還	Bank borrowings – secured and repayable on demand	**61,154**	98,652

銀行借款應於以下期限（未計及按要求償還條款）內償還：

Without taking into account the repayable on demand clauses, the bank borrowings were repayable as follows:

		2026年6月30日 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 (經審核) (Audited) 千港元 HK$'000
一年內	Within 1 year	**61,154**	98,652

於2026年6月30日及2025年12月31日，銀行借款之賬面值與其公平值相若且以如下貨幣計值：

As at 30 June 2026 and 31 December 2025, the carrying amounts of bank borrowings approximate their fair values and are denominated in the following currencies:

		2026年6月30日 30 June 2026 (未經審核) (Unaudited) 千港元 HK$'000	2025年12月31日 31 December 2025 (經審核) (Audited) 千港元 HK$'000
港元	HK$	**20,086**	30,670
人民幣	RMB	**41,068**	67,982
		61,154	98,652

於2026年6月30日，銀行借款的加權平均實際年利率為3.4%（2025年12月31日：3.7%）。

As at 30 June 2026, the weighted average effective interest rate on bank borrowings was 3.4% (31 December 2025: 3.7%) per annum.

16 銀行借款（續）

於2026年6月30日及2025年12月31日，本集團若干銀行借款及銀行融資乃透過本公司執行董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有合共至少佔本公司實益股權之51%及共同為本公司單一最大股東。

16 BANK BORROWINGS (continued)

As at 30 June 2026 and 31 December 2025, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, an executive director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered, and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

17 股本及股份溢價

17 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000
於2025年1月1日（經審核）、 2025年6月30日（未經審核）、 於2026年1月1日（經審核）及 2026年6月30日（未經審核）	At 1 January 2025 (Audited), 30 June 2025 (Unaudited), At 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	100,000	20,000	80,355

18 資本承擔

於期末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

18 CAPITAL COMMITMENTS

Capital expenditure in relation to the purchases of plant and machinery contracted for but not yet incurred at the end of the periods was as follows:

		2026年 6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
已訂約但尚未撥備	Contracted but not provided for	**479**	4,036

19 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的可變回報而須承擔或享有的風險或權利；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到相同控制或共同控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1披露。

(a) 與關聯方之結餘

19 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.

(a) Balances with related parties

		2026年 6月30日 30 June 2026 （未經審核） (Unaudited) 千港元 HK$'000	2025年 12月31日 31 December 2025 （經審核） (Audited) 千港元 HK$'000
非貿易性質	**Non-trade nature**		
應收一間合營企業款項	**Amount due from a joint venture**		
– WiseGiken Elite Pte. Ltd（「**WiseGiken**」）	– WiseGiken Elite Pte. Ltd ("**WiseGiken**")	**63**	50
貿易性質	**Trade nature**		
應付一間關聯公司款項	**Amount due to a related company**		
－德豐電業有限公司（「**德豐**」）	– Defond Electrical Industries Limited ("**Defond**")	**38**	20

19 關聯方交易及結餘（續）

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) 與關聯方之交易

(b) Transactions with related parties

除於簡明綜合財務報表其他部分所披露者外，截至2026年及2025年6月30日止六個月，以下交易按雙方互相協定的條款與關聯方進行：

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the six months ended 30 June 2026 and 2025, at terms mutually agreed by both parties:

持續交易

Continuing transactions

(i) 採購貨品

(i) Purchase of goods

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
自德豐採購貨品	Purchases of goods from Defond	**263**	119

上述關聯方交易乃按訂約雙方相互協定的條款進行。董事認為，該等交易乃於本集團的日常業務過程中根據有關協議的條款進行。

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the Directors, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(c) 主要管理層薪酬

(c) Key management compensation

就僱員服務已付或應付主要管理層的薪酬列示如下：

Compensation paid or payable to key management for employee services is shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2026 **（未經審核）** **(Unaudited)** **千港元** **HK$'000**	2025 （未經審核） (Unaudited) 千港元 HK$'000
工資及薪金	Wages and salaries	**9,415**	12,645
退休金成本－界定供款計劃	Pension costs – defined contribution plan	**54**	54
		9,469	12,699

管理層討論與分析
Management Discussion and Analysis

業務及財務回顧

本集團於2026年上半年錄得收益約311.7百萬港元(2025年上半年:約469.9百萬港元),相當於減少約158.2百萬港元或約33.7%。2026年上半年,我們的產品運往逾21個(2025年上半年:25個)國家和地區。美國仍然是我們最大的市場,其貢獻約200.2百萬港元(2025年上半年:約174.4百萬港元)或佔我們總收益約64.2%(2025年上半年:約37.1%)。毛利為約37.0百萬港元(2025年上半年:約78.7百萬港元),相當於減少約41.7百萬港元或約53.0%,而毛利率由2025年上半年的16.8%減少至2026年上半年的11.9%。本集團2026年上半年之收益及毛利較2025年同期下跌,主要歸因於客戶訂單減少及銷售成本比率上升。鑑於地緣政治局勢持續緊張,以及宏觀經濟前景持續不明朗,本集團主要終端市場的消費者信心因而受壓,導致客戶需求明顯轉弱。與此同時,受地緣政治緊張局勢及油價波動影響,加上人工智能及電動車行業急速擴張所帶來的強勁環球需求,原材料及電子零件成本顯著上升。有關因素加劇了關鍵材料的競爭,導致供應受限及供應商價格大幅上漲,直接推高本集團的生產成本佔收益之比例,並對其毛利率構成壓力。

為減少借款成本,本公司已採取措施將銀行借款由2025年12月31日的約98.7百萬港元減少37.5百萬港元,或約38.0%至2026年6月30日的約61.2百萬港元。同時,於貿易應收款項管理中已採取更積極主動的債務催收措施,令貿易應收款項由2025年12月31日的約157.8百萬港元減少49.6百萬港元,或約31.4%至2026年6月30日的約108.2百萬港元。為應對宏觀經濟持續不明朗及原材料價格上升,本集團於採購活動上一直保持審慎節制。

BUSINESS AND FINANCIAL REVIEW

The Group recorded revenue of approximately HK$311.7 million for the first half of 2026 (first half of 2025: approximately HK$469.9 million), reflecting a decrease of approximately HK$158.2 million, or approximately 33.7%. For the first half of 2026, our products were shipped to over 21 (first half of 2025: 25) countries and regions. The U.S. continued to be our largest market, which contributed to approximately HK$200.2 million (first half of 2025: approximately HK$174.4 million), or approximately 64.2% (first half of 2025: approximately 37.1%) of our total revenue. Gross profit amounted to approximately HK$37.0 million (first half of 2025: approximately HK$78.7 million), representing a decrease of approximately HK$41.7 million, or approximately 53.0%, while the gross profit margin decreased from 16.8% for the first half of 2025 to 11.9% for the first half of 2026. The decrease in the revenue and the gross profit of the Group in the first half of 2026 as compared to the corresponding period in 2025 was mainly attributable to a reduction in customer orders and higher cost of sales ratio. Prolonged geopolitical tensions and persistent macroeconomic uncertainties continued to weigh on consumer confidence across the Group's key end-markets, resulting in a noticeable softening in customer demand. Meanwhile, the costs of raw materials and electronic components rose significantly, driven by geopolitical tensions and volatile oil prices and further compounded by robust global demand from the rapidly expanding artificial intelligence and electric vehicle sectors. This heightened competition for critical materials led to supply constraints and substantially higher supplier prices, which directly increased the Group's cost of production as a proportion of revenue and exerted pressure on its gross profit margin.

To reduce the borrowing costs, measures have been taken to lower bank borrowings by HK$37.5 million, or approximately 38.0% from approximately HK$98.7 million as at 31 December 2025 to approximately HK$61.2 million as at 30 June 2026. In the meantime, a more proactive approach to debt collection has been implemented in the trade receivable management, which has resulted in a decrease of HK$49.6 million, or approximately 31.4% from approximately HK$157.8 million as at 31 December 2025 to approximately HK$108.2 million as at 30 June 2026. In response to the ongoing macroeconomic uncertainties and rising raw material prices, the Group has remained prudent by moderating the procurement activities.

銷售、分銷及行政開支為約87.1百萬港元（2025年上半年：約89.7百萬港元），相當於減少約2.6百萬港元。該減少主要是由於僱員福利成本及支付予本集團主要管理層的薪酬有所減少。

Selling, distribution and administrative expenses amounted to approximately HK$87.1 million (first half of 2025: approximately HK$89.7 million), reflecting a decrease of approximately HK$2.6 million. This decrease was mainly attributable to the decrease in employee benefit costs and remuneration paid to key management of the Group.

淨融資成本由2025年上半年的約2.3百萬港元減少約1.4百萬港元或約60.9%至2026年上半年的約0.9百萬港元。減少主要由於本集團的去槓桿策略及策略性債務管理，促使本集團銀行借款由2025年12月31日的約98.7百萬港元減少至2026年6月30日的約61.2百萬港元。此外，由於本集團有效的資金管理，2026年上半年銀行存款的利息收入已完全抵銷銀行借款的利息開支，因此錄得利息收入淨額約67,000港元，較2025年上半年錄得的利息開支淨額約550,000港元扭虧為盈，改善幅度達112.2%。

Net finance costs decreased by approximately HK$1.4 million, or approximately 60.9% from approximately HK$2.3 million for the first half of 2025 to approximately HK$0.9 million for the first half of 2026. The decrease was mainly due to the Group's deleveraging strategy and strategic debt management, which resulted in a reduction in the utilization of the Group's bank borrowings from approximately HK$98.7 million as at 31 December 2025 to approximately HK$61.2 million as at 30 June 2026. Furthermore, due to the Group's effective treasury management, interest income on bank deposits has fully covered interest expenses on bank borrowings for the first half of 2026. This resulted in a net interest income of approximately HK$67,000, marking a turnaround from net interest expenses of approximately HK$550,000 recorded in the first half of 2025 and representing an improvement of 112.2%.

鑒於上文所述，2026年上半年本公司權益持有人應佔期內虧損為約54.6百萬港元（2025年上半年：溢利約14.3百萬港元）。

As a result of the foregoing, loss for the period attributable to equity holders of the Company for the first half of 2026 amounted to approximately HK$54.6 million (first half of 2025: profit of approximately HK$14.3 million).

前景

踏入2026年下半年，本集團將繼續致力於應對多變且充滿挑戰的全球營商環境。我們的營運韌性得益於審慎的成本管理、持續降低的債務水平，以及持續推進的「中國+1」製造策略。隨著本集團位於印度尼西亞巴淡島的生產基地成功逐步提升產能，該製造策略得到進一步強化，在持續貿易環境不利因素的情況下提供更大的營運靈活性，提升本集團服務主要國際客戶（尤其是美國市場客戶）的能力。

儘管我們具備戰略優勢，若干宏觀經濟及地緣政治因素仍持續對我們的營運環境造成影響。中美關稅相關的不確定性持續存在，仍是市場摩擦的主要來源。貿易政策透明度降低導致客戶採取更為審慎的態度，延遲或減少訂單，直接影響我們對收入的可見度及產品組合的變化。此外，包括烏克蘭、加沙以及中東地區日益加劇的敵對局勢在內的地緣政治緊張局勢，持續對跨境物流及全球供應鏈造成干擾。全球經濟前景仍然波動，原材料及零部件價格高企，加上能源市場波動，持續對毛利率造成壓力。與此同時，人民幣兑美元升值持續推高我們位於中國內地的製造設施的營運開支。此外，通脹壓力及更廣泛的宏觀經濟不穩定因素削弱了消費者信心，導致我們主要目標市場的需求保持審慎。

為此，本集團正加強內部控制並實施結構性優化措施，包括整合生產設施，以提高生產設施佈局的效率、降低固定間接成本及優化結構性營運成本。鑑於投入成本上升及需求波動，管理層對採購及存貨管理維持審慎方針，同時嚴格執行貿易應收款項政策。本集團亦持續實施策略性債務管理。銀行借款總額已由2025年12月31日的約98.7百萬港元大幅減少至2026年6月30日的約61.2百萬港元。此外，通過有效的資金管理，2026年上半年銀行存款的利息收入已完全抵銷銀行借款的利息開支總額。

展望未來，儘管2026年餘下時間仍將面臨挑戰，本集團將專注於擴大客戶群、多元化生產能力，以及維持嚴謹的營運管理。憑藉進一步強化的資產負債表及靈活的全球供應鏈佈局，管理層具備良好條件以維持核心盈利能力、應對市場波動，並把握長期策略機遇。

PROSPECTS

As we enter the second half of 2026, the Group remains committed to navigating a dynamic and challenging global environment. Our operational resilience is underpinned by prudent cost management, ongoing debt reduction, and continued execution of our “China Plus One” manufacturing strategy. This strategy has been strengthened by the successful ramp-up of production at our Batam facility in Indonesia, which enhances our ability to serve key international accounts–particularly in the US market–by providing expanded operational flexibility amid persistent trade headwinds.

Despite our strategic position, several macroeconomic and geopolitical factors continue to weigh on our operating environment. Ongoing uncertainties surrounding US–China tariffs remain a major source of market friction. Reduced clarity around trade policies has led customers to exercise heightened caution, delaying or reducing orders, directly impacting our revenue visibility and product-mix dynamics. In addition, geopolitical tensions, including those related to Ukraine, Gaza, and escalating hostilities in the Middle East, continue to disrupt cross-border logistics and global supply chains. The global economic outlook remains volatile, with high raw material and component prices and energy market fluctuations continuing to compress gross margins. In parallel, the appreciation of the Renminbi against the US dollar continues to increase operating expenses for our Chinese Mainland manufacturing facilities. Furthermore, inflationary pressures and broader macroeconomic instability have weakened consumer confidence, leading to cautious demand across our primary target markets.

In response, the Group is reinforcing internal controls and implementing structural optimizations. This includes consolidating manufacturing facilities to improve footprint efficiency, reduce fixed overheads, and optimize structural operating costs. Given the rising input costs and fluctuating demand, management maintains a conservative approach to procurement and inventory management, while strictly enforcing trade receivables policies. The Group also continues its strategic debt management. Total bank borrowings have been substantially reduced from approximately HK$98.7 million as at 31 December 2025 to approximately HK$61.2 million as at 30 June 2026. In addition, through effective treasury management, interest income on bank deposits fully covered total bank borrowing interest expenses for the first half of 2026.

Looking ahead, while the remainder of 2026 will remain challenging, the Group will focus on expanding its client portfolio, diversifying production capabilities, and maintaining operational discipline. With a strengthened balance sheet and a flexible global supply chain footprint, management is well positioned to protect core profitability, navigate market volatility, and capture long-term strategic opportunities.

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2026年6月30日，本集團銀行借款為約61.2百萬港元（2025年12月31日：約98.7百萬港元），而本集團現金及現金等價物及原到期日超過三個月之定期存款為約195.1百萬港元（2025年12月31日：約264.6百萬港元）。

於2026年6月30日，本集團淨現金總額（包括原到期日超過三個月之定期存款以及現金及現金等價物減去借款）為約133.9百萬港元（2025年12月31日：約165.9百萬港元），而其總權益為約135.7百萬港元（2025年12月31日：約189.5百萬港元）。由於本集團於2026年6月30日及2025年12月31日均維持淨現金狀況，因此並無呈列資本負債比率。淨資本負債比率乃按總借款扣除現金及現金等價物及原到期日超過三個月之定期存款除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

資本開支及承擔

截至2026年6月30日止六個月，本集團產生總資本開支2.7百萬港元，用於添置物業、廠房及設備以及無形資產。

於2026年6月30日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔為0.5百萬港元。

或然負債

於2026年6月30日，據董事會所知，本集團並無牽涉任何可能對本集團的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2026年6月30日，本集團並無任何重大或然負債（於2025年6月30日：無）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 30 June 2026, the Group's bank borrowings were approximately HK$61.2 million (31 December 2025: approximately HK$98.7 million) while the Group's cash and cash equivalents and terms deposit with original maturity over three months were approximately HK$195.1 million (31 December 2025: approximately HK$264.6 million).

As at 30 June 2026, the Group's total net cash (comprising term deposits with original maturity over three months and cash and cash equivalents less borrowings) amounted to approximately HK$133.9 million (31 December 2025: approximately HK$165.9 million) while its total equity amounted to approximately HK$135.7 million (31 December 2025: approximately HK$189.5 million). As the Group maintained a net cash position as at 30 June 2026 and 31 December 2025, no gearing ratio was presented. The net gearing ratio is calculated as total borrowings net of cash and cash equivalents and terms deposit with original maturity over three months divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

CAPITAL EXPENDITURES AND COMMITMENTS

For the six months ended 30 June 2026, the Group incurred total capital expenditures of HK$2.7 million for additions of properties, plant and equipment and intangible assets.

As at 30 June 2026, the Group had capital commitments in relation to the purchase of plant and machinery, contracted but not provided for in the amounts of HK$0.5 million.

CONTINGENT LIABILITIES

As at 30 June 2026, to the best knowledge of the Board, the Group was not involved in any legal proceeding pending or threatened against the Group which could have a material adverse effect on the Group's business or operations. Besides, the Group did not have any significant contingent liabilities as at 30 June 2026 (as at 30 June 2025: nil).

附屬公司、聯營公司及合營企業之重大投資、重大收購及出售事項

本集團於截至2026年6月30日止六個月並無任何附屬公司、聯營公司或合營企業的重大投資、重大收購或出售事項。

本集團於截至2026年6月30日止六個月並無作出或持有任何重大投資（包括於2026年6月30日任何佔本集團總資產價值5%或以上的投資）。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

The Group did not make or hold any significant investments (including any investment with a value of 5% or more of the Group's total assets as at 30 June 2026) during the six months ended 30 June 2026.

資產抵押

於2026年6月30日，並無抵押本集團的資產（於2025年6月30日：無）。

CHARGES ON ASSETS

As at 30 June 2026, there were no charges over the assets of the Group (as at 30 June 2025: nil).

外匯及風險管理

本集團於香港及中國營運並面對主要有關美元（「**美元**」）及人民幣（「**人民幣**」）的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團部分採購及經營開支以人民幣計值。本集團不時密切監控其整體外匯風險，並將採納積極審慎的措施，以將有關風險減至最低。

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising primarily with respect to the United States dollars ("**USD**") and Chinese Renminbi ("**RMB**"). Most of the Group's sales proceeds are received in USD and some of the Group's purchases and operating expenses are denominated in RMB. The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

資本結構

本公司股份於2020年1月10日在聯交所主板上市。於2026年6月30日，本公司已發行每股面值0.2港元的股份總數為100,000,000股股份（2025年6月30日：每股面值0.2港元的100,000,000股股份）。

於2026年6月30日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益（包括已發行股本及儲備）。截至2026年6月30日止六個月，本集團的資本結構並無重大變動。

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of the Stock Exchange on 10 January 2020. As at 30 June 2026, the Company's total number of issued shares was 100,000,000 of HK$0.2 each (30 June 2025: 100,000,000 shares of HK$0.2 each).

As at 30 June 2026, the Group's capital structure consists of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during the six months ended 30 June 2026.

報告期後重大事項

於2026年6月30日後概無發生對本集團有重大影響的重大事項。

僱員

於2026年6月30日，本集團於香港及中國聘用約1,250名（2025年12月31日：1,300名）僱員。截至2026年6月30日止六個月，總員工成本為99.7百萬港元（截至2025年12月31日止年度：221.0百萬港元）。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者（包括本集團的董事、全職僱員、顧問及法律顧問）提供獎勵。截至2026年6月30日止六個月，概無授出任何購股權及於2026年6月30日及2025年12月31日，計劃項下概無已授出但尚未行使的購股權。

中期股息

董事會不建議派發截至2026年6月30日止六個月的任何中期股息（截至2025年6月30日止六個月：無）。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2026 which have material effect on the Group.

EMPLOYEES

As at 30 June 2026, the Group employed approximately 1,250 (31 December 2025: 1,300) employees in Hong Kong and the PRC. Total staff costs for the six months ended 30 June 2026 amounted to HK$99.7 million (for the year ended 31 December 2025: HK$221.0 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees and advisers and consultants to the Group. No share option was granted during the six months ended 30 June 2026 and, as at 30 June 2026 and 31 December 2025, there was no outstanding share option granted under the scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事及本公司主要行政人員於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄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**」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (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 any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as 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 Appendix C3 to the Listing Rules were as follows:

(1) 於本公司股份的好倉

(1) Long position in the shares of the Company

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司股權的概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	63,000,000 （附註） (Note)	63.0%

附註：本公司12,000,000股股份以Smart Union Global Group Limited（「**Smart Union**」）的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。本公司51,000,000股股份以Smartview Investments Limited（「**Smartview**」）的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的所有本公司股份中擁有權益。

Note: 12,000,000 of the shares of the Company are registered in the name of Smart Union Global Group Limited ("**Smart Union**"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 51,000,000 of the shares of the Company are registered in the name of Smartview Investments Limited ("**Smartview**"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the shares of the Company held by Smart Union and Smartview.

(2) 於相聯法團股份的好倉

(2) Long position in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/ Nature of interest	權益類別 Class of interest	股份數目 Number of share(s)	佔相聯法團股權的概約百分比 Approximate percentage of shareholding in the associated corporation
朱慧恒先生	Smartview	實益擁有人	普通		
Mr. Raymond Chu	Smartview	Beneficial owner	Ordinary	1	50.0%

除上文所披露者外，於2026年6月30日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

就董事所知，於2026年6月30日，以下人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上的權益：

So far as known to the Directors, as at 30 June 2026, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於本公司股份的好倉

Long position in the shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司股權的概約百分比 Approximate percentage of shareholding in the Company
Smartview Smartview	實益權益 Beneficial interest	51,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	12,000,000	12.0%
Grandview Group Holdings Limited（「**Grandview**」） Grandview Group Holdings Limited (“**Grandview**”)	實益權益 Beneficial interest	12,000,000	12.0%
朱惠璋先生 Mr. Wilson Chu	受控制法團權益 Interest in controlled corporations	63,000,000 （附註1） (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	63,000,000 （附註2） (Note 2)	63.0%
吳磬女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	63,000,000 （附註3） (Note 3)	63.0%

附註：

(1) 本公司12,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。本公司51,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作於Grandview及Smartview所持所有本公司股份中擁有權益。

(2) 譚惠儀女士為朱慧恒先生之配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的本公司股份中擁有權益。

(3) 吳磬女士為朱惠璋先生之配偶。根據證券及期貨條例，吳磬女士被視作於朱惠璋先生於其中擁有權益的相同數目的本公司股份中擁有權益。

Notes:

(1) 12,000,000 of the shares of the Company are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Wilson Chu (the younger brother of Mr. Raymond Chu). 51,000,000 of the shares of the Company are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Wilson Chu. Under the SFO, Mr. Wilson Chu is deemed to be interested in all the shares of the Company held by Grandview and Smartview.

(2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of shares of the Company in which Mr. Raymond Chu is interested by virtue of the SFO.

(3) Ms. Ng Ching Annetta is the spouse of Mr. Wilson Chu. Ms. Ng Ching Annetta is deemed to be interested in the same number of shares of the Company in which Mr. Wilson Chu is interested by virtue of the SFO.

除上文所披露者外，於2026年6月30日，概無人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上權益。

Save as disclosed above, as at 30 June 2026, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

購股權計劃

本公司已根據於2019年12月10日(「**採納日期**」)通過的本公司當時股東的書面決議案採納一項購股權計劃(「**購股權計劃**」)。自採納日期起及直至本報告日期,本公司概無根據購股權計劃授出任何購股權。因此,於本報告日期,根據購股權計劃可發行股份總數為10,000,000股,即於本報告日期已發行股份總數的10%。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") pursuant to the written resolutions of the then shareholders of the Company passed on 10 December 2019 (the "**Adoption Date**"). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report. As a result, the total number of shares available for issue under the Share Option Scheme as of the date of this report was 10,000,000 Shares, representing 10% of the total number of shares in issue as of the date of this report.

購買、出售或贖回本公司上市證券

於截至2026年6月30日止六個月,本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則))。於2026年6月30日,本公司或其附屬公司概無持有庫存股份。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026 (including sales of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, there were no treasury shares held by the Company or its subsidiaries.

企業管治

本公司於整個截至2026年6月30日止六個月已採用並遵守上市規則附錄C1所載企業管治守則(「**企業管治守則**」)中的所有適用守則條文,惟守則條文第C.2.1條除外。

根據企業管治守則的守則條文第C.2.1條,主席與行政總裁的角色應有所區分,不應由一人同時兼任。本公司已偏離此守則條文,原因為朱慧恒先生自2021年9月30日起同時擔任本公司主席兼行政總裁。

考慮到朱慧恒先生為本集團創辦人且在電子製造服務行業具備專業知識和豐富經驗,有利於本公司的發展,加上朱慧恒先生負責有關本集團日常管理及業務的重大決策,董事會認為,由朱慧恒先生一人身兼主席及行政總裁角色能為本集團提供強而有力且貫徹一致之領導,並可有效推進長遠業務策略及高效執行業務決策和規劃。

CORPORATE GOVERNANCE

The Company had adopted and complied with all applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026 except for code provision C.2.1.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from this code provision as Mr. Raymond Chu has acted as both the Chairman and Chief Executive Officer of the Company since 30 September 2021.

Considering that Mr. Raymond Chu is the founder of the Group and possesses the expertise and extensive experience in the electronics manufacturing services industry conducive to the Company's development, coupled with Mr. Raymond Chu's responsibility in major decision-making concerning the Group's daily management and business, the Board believes that both the roles of Chairman and Chief Executive Officer being assumed by Mr. Raymond Chu can provide the Group with strong and consistent leadership and allow for effective development of long-term business strategies and efficient execution of business decisions and plans.

董事會亦認為，董事會目前包括三名可提供不同獨立觀點的獨立非執行董事，足以確保其職權均衡。同時，本公司所有重大決策均在經諮詢董事會成員以及高級管理層後制定。因此，董事會認為本公司當前的組織架構符合本公司及本公司股東的整體利益，且已具備足夠的權力平衡及保障。然而，董事會仍將根據現況不時檢討本公司的組織架構及董事會的組成，以保持本公司的高水平企業管治常規。

The Board also believes that the balance of authority is adequately ensured as the Board currently comprises three independent non-executive Directors who offer different independent perspectives. At the same time, all major decisions of the Company are made in consultation with members of the Board as well as the senior management. Therefore, the Board is of the view that the current organizational structure of the Company is in the interests of the Company and the shareholders of the Company as a whole, and there is adequate balance of power and safeguards in place. The Board will nevertheless review the organizational structure of the Company and composition of the Board from time to time in light of prevailing circumstances in order to maintain a high standard of corporate governance practices of the Company.

董事進行證券交易的標準守則

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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**」）作為其本身的證券交易守則，以規管董事進行的所有本公司證券交易及標準守則涵蓋的其他事宜。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by the Directors in the securities of the Company and other matters covered by the Model Code.

經向全體董事作出具體查詢後，全體董事已確認彼等於整個截至2026年6月30日止六個月已遵守標準守則所載的規定條文。

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the six months ended 30 June 2026.

董事資料變動

CHANGE OF DIRECTORS' INFORMATION

羅君美女士已於2026年6月1日退任本公司獨立非執行董事、本公司審核委員會（「**審核委員會**」）主席以及本公司薪酬委員會及提名委員會各自成員之職務。

Ms. Law Elizabeth retired from her office as an independent non-executive Director, the chairperson of the audit committee of the Company (the "**Audit Committee**") and a member of each of the remuneration committee and the nomination committee of the Company on 1 June 2026.

此外，盧詠欣女士已獲委任為獨立非執行董事，並由董事會委任為審核委員會主席以及本公司薪酬委員會及提名委員會各自成員，自2026年6月1日起生效。同時，韋益兆先生已獲委任為執行董事，自2026年6月1日起生效。

In addition, Ms. Lo Wing Yan Emmy was appointed as an independent non-executive Director and appointed by the Board as the chairperson of the Audit Committee and a member of each of the remuneration committee and the nomination committee of the Company with effect from 1 June 2026. Also, Mr. Wei Andrew Yick Siu was appointed as an executive Director with effect from 1 June 2026.

審核委員會

本公司審核委員會包括三名獨立非執行董事，即盧詠欣女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團所採納之會計準則及慣例，並已與管理層商討風險管理、內部控制及財務申報事宜，包括審閱截至2026年6月30日止六個月之未經審核簡明綜合財務報表及中期業績。

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely Ms. Lo Wing Yan Emmy (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management including a review of the unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2026.

承董事會命
麗年國際控股有限公司
主席、執行董事兼行政總裁
朱慧恒

香港，2026年8月26日

By Order of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 26 August 2026

Wise Ally International Holdings Limited
麗年國際控股有限公司