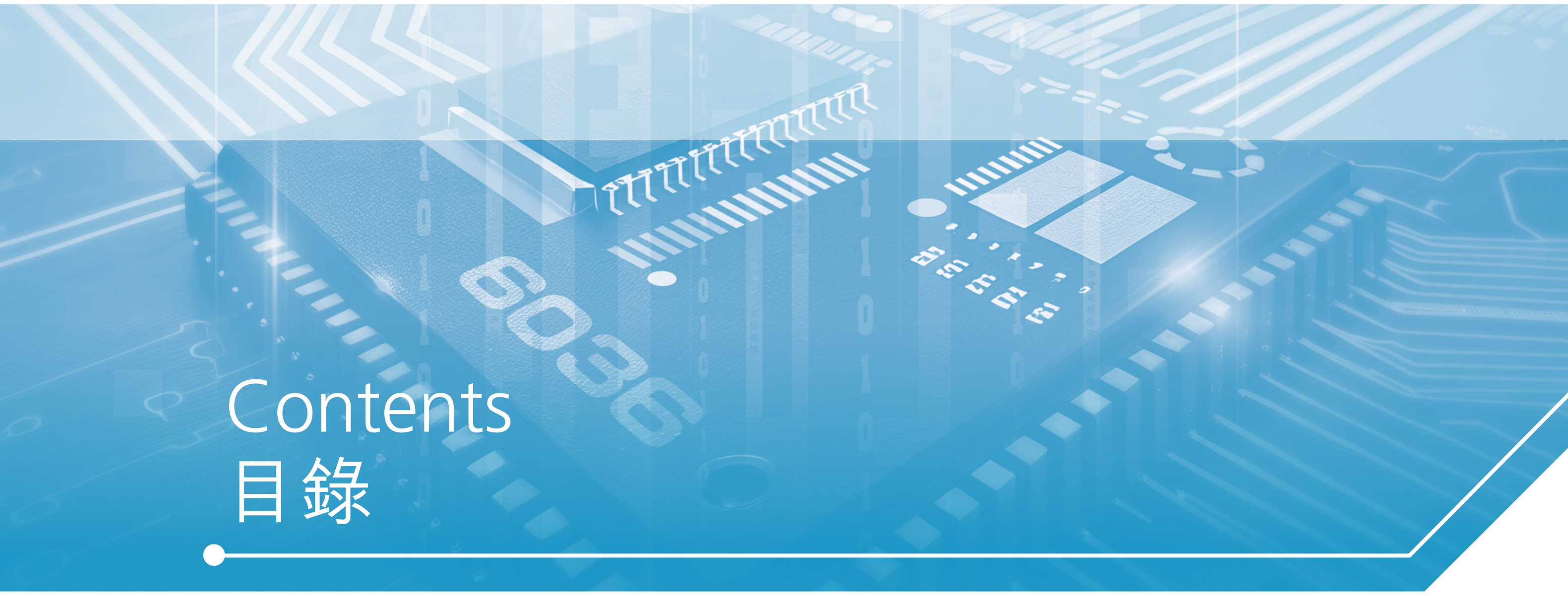
Apex Ace Holding Limited
光麗科技控股有限公司 *

(*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：6036

Interim Report 中期報告
2026

* *For identification purpose only 僅供識別*



Contents
目錄

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Bing Kwong *(Chairman and Chief Executive Officer)*
Ms. Lo Yuen Lai

Non-executive Director

Mr. Lo Yuen Kin

Independent Non-executive Directors

Mr. Cheung Siu Kui
Mr. Yim Kwok Man
Dr. Chow Terence
Mr. Cheung Hung Kwong

AUDIT COMMITTEE

Mr. Yim Kwok Man *(Chairman)*
Mr. Cheung Siu Kui
Dr. Chow Terence

REMUNERATION COMMITTEE

Mr. Cheung Siu Kui *(Chairman)*
Mr. Lee Bing Kwong
Mr. Yim Kwok Man

NOMINATION COMMITTEE

Mr. Lee Bing Kwong *(Chairman)*
Mr. Cheung Siu Kui
Dr. Chow Terence
Ms. Lo Yuen Lai
Mr. Cheung Hung Kwong

COMPANY SECRETARY

Ms. Tang Yuen Ching, Irene, *CPA, FCCA*

INDEPENDENT AUDITOR

CCTH CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

董事會

執行董事

李秉光先生*（主席兼行政總裁）*
盧元麗女士

非執行董事

盧元堅先生

獨立非執行董事

張小駒先生
嚴國文先生
鄒重琪醫生
張鴻光先生

審核委員會

嚴國文先生*（主席）*
張小駒先生
鄒重琪醫生

薪酬委員會

張小駒先生*（主席）*
李秉光先生
嚴國文先生

提名委員會

李秉光先生*（主席）*
張小駒先生
鄒重琪醫生
盧元麗女士
張鴻光先生

公司秘書

鄧婉貞女士，*CPA*、*FCCA*

獨立核數師

中正天恒會計師有限公司
執業會計師及
註冊公眾利益實體核數師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1–1111, Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman
KY1–1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2–3, 1/F
Sun Cheong Industrial Building
1 Cheung Shun Street
Kowloon, Hong Kong

香港主要營業地點

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長順街1號
新昌工業大廈
1樓2–3室

PRINCIPAL PLACE OF BUSINESS IN THE PRC

26K, NEO Tower A
6011 Shennan Avenue
Futian District,
Shenzhen, The PRC

Unit B-211–212, Phase I
Tianan High-Tech Plaza
Futian District
Shenzhen, The PRC

中國主要營業地點

中國深圳市
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中國深圳市
福田區
車公廟天安數碼城創新科技廣場一期
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Hutchins Drive
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Grand Cayman
KY1–1111, Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
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Corporate Information
公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Suites 3301–04, 33/F
Two Chinachem Exchange Square
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CORPORATE WEBSITE

http://www.apexace.com

INVESTOR RELATIONS CONTACT

E-mail: ir@apexace.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 6036

BOARD LOT

5,000 shares

股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場二期
33樓3301至04室

公司網址

http://www.apexace.com

投資者關係聯絡

電郵：ir@apexace.com

股份代號

香港聯合交易所有限公司：6036

買賣單位

5,000股

INDUSTRIAL OVERVIEW

The Group is a Hong Kong-based distributor of semiconductors and other electronic components and is engaged in the supply of digital storage products and general electronic components along with the provision of complementary technical support. It focuses on identifying, sourcing, selling and distributing quality electronic components produced by branded upstream manufacturers to downstream manufacturers within the technology, media, telecommunications and new energy sector in Mainland China, Hong Kong and Taiwan.

In the first half of 2026, the global semiconductor market continued its strong growth trajectory, exhibiting a pronounced pattern of structural supply-demand imbalance and deep divergence. AI-driven demand for high-performance computing remained the core growth engine, while power semiconductors saw a broad-based recovery, propelled by both AI data centers and new energy vehicles. According to Omdia, total revenue of the global semiconductor industry reached US$319 billion in the first quarter of 2026, up by 27% quarter-on-quarter, marking the highest quarterly growth rate since the firm began its quarterly tracking in 2002. Growth is primarily driven by logic chips and memory products, both of which are expected to record double-digit increases, supported by ongoing demand from artificial intelligence, cloud infrastructure and other applications. According to the latest forecast from the World Semiconductor Trade Statistics (WSTS), global semiconductor sales are projected to reach US$1.51 trillion in 2026, representing a year-on-year increase of 89.9%.

Specifically, robust demand from artificial intelligence continues to drive both the logic chip and memory chip sectors. In the logic chip space, demand for AI computing power has expanded the market for high-performance chips such as GPUs and FPGAs, while global foundry capacity for advanced process nodes remained fully utilized, reflecting sustained optimism in the industry. In the memory chip sector, driven by AI servers and cloud infrastructure build-out, the supply-demand structure of the memory market has undergone significant changes, with the sector's revenue share rising substantially. Within this sector, the NAND flash market recorded concurrent growth in both volume and price, while HBM (High Bandwidth Memory), a signature product of this cycle, experienced robust demand growth. At the same time, regional divergence remains notable: the Americas market continues to lead, while China and the Asia-Pacific region, benefiting from increased AI endpoint penetration rates, also contributed materially to global demand growth.

行業概覽

本集團是一家以香港為基地的半導體和其他電子元件分銷商，從事數碼存儲產品和通用電子元件的供應，並提供技術支持。本集團專注於識別、採購、銷售和分銷由上游品牌製造商生產的優質電子元件予中國內地、香港及台灣的科技、媒體、通訊及新能源行業的下游製造商。

二零二六年上半年，全球半導體市場迎來爆發式增長，呈現結構性供需失衡與深度分化的鮮明態勢。AI驅動的高性能計算需求持續作為核心增長引擎，同時功率半導體在AI數據中心與新能源汽車雙輪驅動下全面回暖。據Omdia數據，二零二六年第一季度全球半導體行業總營收達3,190億美元，環比增長27%，創該機構自2002年開始季度追蹤以來的歷史最高環比增幅。增長主要由邏輯芯片和存儲器需求推動，這兩大領域受人工智能、雲基礎設施等的持續拉動，漲幅預計達兩位數。根據世界半導體貿易統計組織(WSTS)最新預測，二零二六年全球半導體銷售額將達1.51萬億美元，同比增長89.9%。

具體來看，人工智能的強勁需求持續拉動邏輯芯片與存儲芯片兩大領域。在邏輯芯片領域，AI算力需求推動GPU、FPGA等高性能芯片市場規模持續擴大，全球晶圓代工先進製程產能維持滿載態勢，反映行業景氣度持續升溫。在存儲芯片領域，受AI服務器與雲基礎設施建設拉動，存儲器市場供需結構發生顯著變化，行業營收佔比大幅攀升。其中，NAND閃存市場量價齊升，HBM（高帶寬存儲器）更作為本輪週期的標誌性產品，需求呈現爆發式增長。與此同時，各地域分化顯著，美洲市場繼續領跑，中國及亞太地區受益於AI終端滲透率的提升，亦貢獻全球重要增量需求。

Management Discussion and Analysis
管理層討論及分析

The power semiconductor market demonstrates broadly favorable recovery momentum, with inventory digestion making notable progress and industry inventory levels having receded to a healthy range. On the supply side, capacity utilization remains high, while on the demand side, sustained downstream orders have created a positive scenario of concurrent volume and price growth. Notably, AI data centers have emerged as a key growth driver, with rising power consumption of server racks imposing stringent requirements on power conversion efficiency, thereby directly boosting demand for high-power-density power devices. At the same time, the new energy vehicle (NEV) market continues to grow steadily and rapidly, with penetration rates persistently climbing, which significantly expands the usage volume of power semiconductors. Furthermore, sectors such as industrial automation and energy infrastructure are gradually recovering, providing stable support for the power semiconductor market. On the technology front, third-generation semiconductor technologies, represented by silicon carbide (SiC) and gallium nitride (GaN), are maturing rapidly. Leveraging their advantages of high frequency, high efficiency and high temperature tolerance, these technologies are finding deeper application scenarios in NEVs, AI data centers, photovoltaic energy storage and other fields, opening up new growth avenues for the industry.

功率半導體市場整體需求展現良好復甦態勢，庫存去化成效顯著，行業庫存水位已回落至健康水平。在供給側產能利用率維持高位、下游需求持續釋放的環境下，行業呈現量價齊升的積極格局。一方面，AI數據中心作為核心新增變量，服務器機架功耗持續攀升，對電能轉換效率提出極高要求，直接拉動高功率密度功率器件需求；另一方面，新能源汽車市場平穩較快發展，滲透率持續攀升，帶動功率半導體用量大幅增長。此外，工業自動化與能源基礎設施等領域亦逐步恢復，為功率半導體市場提供穩定支撐。技術層面，以碳化矽(SiC)和氮化鎵(GaN)為代表的第三代半導體技術日趨成熟，憑藉高頻、高效率、耐高溫等優勢，在新能源汽車、AI數據中心、光伏儲能等場景的應用持續深化，為行業開闢了新的增長空間。

Amid the global chip market boom, the United States of America has continuously tightened its export controls on high-end chip exports to China, while leading global players are tilting their capacity allocations toward their home countries. The global supply chain is showing an accelerating restructuring trend, with regionalization and localization becoming increasingly pronounced across the industry chain. Against this backdrop, domestic substitution has entered a critical and challenging phase, and the need for self-reliance and independent control over key links in the chip industry chain has become more urgent than ever. China has elevated improving its chip self-sufficiency rate to a national strategic goal. The combination of external pressures and domestic demand has provided valuable opportunities for domestic chip companies to enter the market and validate their products.

全球芯片市場繁榮的背後，美利堅合眾國對中國高端芯片出口管制持續加碼，全球頭部企業產能分配向本土傾斜，全球供應鏈呈現加速重構態勢，產業鏈區域化、本土化趨勢愈發明顯。在此背景下，國產替代進入深水攻堅階段，芯片產業鏈關鍵核心環節自主可控需求日益迫切，中國已將提升芯片自給率列為國家戰略目標。外部壓力與內部需求共同作用，為國產芯片企業提供了寶貴的市場導入與驗證機遇。

BUSINESS REVIEW

By product type

Digital storage products

The Group's digital storage products include DRAM, flash and Multi Chip Package memory products, which are widely applied to multimedia and mobile devices such as set-top boxes, smart TVs, wearable devices, mobile phones, etc. These products also include optical and mass storage products, which are mainly used in enterprise-level storage and server systems.

During the Review Period, revenue generated from this product segment increased by 176.5% to approximately HK$4,743.3 million (1H2025: HK$1,715.7 million), primarily driven by the increase in sales volume resulting from the significant rise in electronic product prices and the expansion of the customer base. Gross profit of the segment increased to approximately HK$308.6 million (1H2025: HK$83.6 million), representing an increase of 269.0% when compared with the Last Corresponding Period. Gross profit margin for this segment increased to 6.5% (1H2025: 4.9%), which was mainly due to a significant increase in gross profit driven by a notable rise in product prices during the Review Period, economies of scale resulting from enhanced production capacity, and reduced unit costs brought by fine-grained cost control.

General components

General components include switches, connectors, passive components, main chips, sensors, power semiconductors and analog-to-digital converters, which are mainly designed for use in mobile and multimedia devices.

During the Review Period, revenue generated from this product segment decreased by 52.4% to approximately HK$229.5 million (1H2025: HK$482.2 million). Gross profit of this segment also decreased to approximately HK$7.4 million (1H2025: HK$27.9 million), representing a decrease of 73.5% when compared with the Last Corresponding Period. Meanwhile, gross profit margin for this segment decreased to 3.2% for 1H2026 (1H2025: 5.8%).

業務回顧

按產品類別劃分

數碼存儲產品

本集團的數碼存儲產品包括DRAM、閃存及多芯片封裝存儲器產品（廣泛應用於多媒體以及移動設備，如機頂盒、智能電視、可穿戴設備及手機等）。該等產品亦包括光學及大容量存儲產品，主要用於企業級別的存儲及服務器系統。

於回顧期內，該產品分部產生的收益增加176.5%至約4,743.3百萬港元（二零二五年上半年：1,715.7百萬港元），主要是由於電子產品價格大幅上升以及客戶規模擴大帶來的銷量增加所致。該分部毛利增加至約308.6百萬港元（二零二五年上半年：83.6百萬港元），同比增加269.0%。該分部毛利率上升至6.5%（二零二五年上半年：4.9%），主要由於本期間產品價格顯著上升致毛利增加、產能提升所帶來的規模經濟效益、費用精細化管控帶來的單位成本所致。

通用元件

通用元件包括主要為移動和多媒體設備使用而設的開關、連接器、無源元件、主芯片、傳感器、功率半導體和模擬數碼轉換器。

於回顧期內，該分部的收益下跌52.4%至約229.5百萬港元（二零二五年上半年：482.2百萬港元）。該分部的毛利下降73.5%至約7.4百萬港元（二零二五年上半年：27.9百萬港元），而毛利率為3.2%（二零二五年上半年：5.8%）。

FINANCIAL REVIEW

Revenue

The two major product segments, namely digital storage products and general components, contributed 95.4% and 4.6% of the Group's total revenue during the Review Period, respectively.

The Group's revenue for the Review Period was approximately HK$4,972.8 million (1H2025: HK$2,197.9 million), representing an increase of 126.3% compared to the Last Corresponding Period. The growth in revenue was primarily attributable to (i) a significant rise in product prices, which drove higher revenue from core products; (ii) the timely capture of the upward market price trend, enhancing the Group's product procurement and supply capabilities; and (iii) the accelerated optimisation of the customer mix, enabling the Group to penetrate high-demand sectors such as new energy and servers, thereby achieving growth in both sales volume and prices.

Gross profit and gross profit margin

The Group's gross profit for the Review Period amounted to approximately HK$316.0 million (1H2025: HK$111.5 million), representing an increase of 183.3% when compared with the Last Corresponding Period, while the gross profit margin was 6.4% (1H2025: 5.1%). The increase in gross profit margin was mainly attributable to: (i) a substantial increase in product prices, which expanded the overall profit margin of the Group's products; (ii) economies of scale arising from the expansion of production capacity, resulting in lower unit procurement and operating costs; and (iii) the implementation of refined cost control measures, which optimised the expense structure and further enhanced profitability.

Impairment loss/reversal of impairment loss on trade receivables

An impairment loss on trade receivables of approximately HK$1.2 million was recognised during the Review Period (1H2025: reversal of impairment loss of approximately HK$1.0 million) arising from increased trade receivables.

財務回顧

收入

於回顧期內，兩大產品分部（即數碼存儲產品及通用元件）對本集團總收益的貢獻分別為95.4%及4.6%。

於回顧期內，本集團的收益為約4,972.8百萬港元（二零二五年上半年：2,197.9百萬港元），較去年同期增加126.3%。收益增長乃主要由於：(i)產品價格大幅上漲，帶動核心產品收益增長；(ii)及時把握市場價格上行趨勢，提升本集團產品採購及供應能力；及(iii)加速優化客戶結構，使本集團得以滲透新能源、伺服器等高需求領域，從而實現量價齊升。

毛利及毛利率

本集團於回顧期內的毛利為約316.0百萬港元（二零二五年上半年：111.5百萬港元），較去年同期增加183.3%。毛利率為6.4%（二零二五年上半年：5.1%）。毛利率增加乃主要由於：(i)產品價格大幅上漲，擴大本集團產品的整體利潤空間；(ii)產能擴張帶來規模效應，導致單位採購及運營成本下降；及(iii)實施精細化成本控制措施，從而優化費用結構並進一步提升盈利能力。

貿易應收賬款之減值虧損／減值虧損撥回

於回顧期內，因貿易應收賬款增加而確認貿易應收賬款減值虧損約1.2百萬港元（二零二五年上半年：減值虧損撥回約1.0百萬港元）。

In respect of trade receivables, the Group has put in place a credit policy and will perform credit evaluations on all customers requiring credit over a certain amount. Certain trade receivable balances on open account terms are covered by customers' letters of credit or are factored to external financial institutions.

就貿易應收賬款而言，本集團已制定適當的信貸政策並將對所有要求獲得超過某一數額信貸的客戶進行信貸評估。以掛賬方式進行的若干貿易應收賬款結餘均附有客戶信用證或保理至外部金融機構。

As at 31 December 2025, trade receivables past due over one year amounted to approximately HK$63.9 million, of which approximately HK$0.2 million (the "Settled Sum") had been settled during the Review Period.

於二零二五年十二月三十一日，逾期一年以上的貿易應收賬款約為63.9百萬港元，其中約0.2百萬港元（「已清償款項」）已於回顧期內清償。

As at 30 June 2026, trade receivables past due over one year amounted to HK$64.5 million (31 December 2025: HK$63.9 million) and provision for impairment loss of HK$64.5 million had been made (31 December 2025: HK$63.9 million). Substantial part of which was brought forward from 31 December 2025. To the best knowledge of the Directors, the past due over one year as at 30 June 2026 was mainly attributable to the business deterioration of several customers as a result of COVID-19 pandemic. Up to the date of this report, no settlement has been made by these customers save for the Settled Sum.

於二零二六年六月三十日，逾期超過一年的貿易應收賬款為64.5百萬港元（二零二五年十二月三十一日：63.9百萬港元），並已計提減值虧損撥備64.5百萬港元（二零二五年十二月三十一日：63.9百萬港元）。此等逾期貿易應收賬款大部分均從二零二五年十二月三十一日結轉。據董事所知，截至二零二六年六月三十日逾期超過一年的貿易應收賬款主要是由於COVID-19疫情導致數名客戶的業務惡化。截至本報告日期，除已清償款項外，該等客戶並無其他結算。

The Group has been negotiating various repayment schedules with customers taking into account their respective circumstances. Contemporaneous to the negotiations and rescheduling, we have also sought legal advice from our Hong Kong legal advisor and PRC legal advisor on the procedures for taking legal actions against the relevant customers and/or their guarantors (if any).

本集團一直視乎客戶個別情況就其他還款時間安排與客戶保持磋商，但同時我們亦已就對相關客戶及／或其擔保人（如有）採取法律行動的程序向香港法律顧問和中國法律顧問尋求法律意見。

For the customers who have been making partial repayments from time to time, we have not taken any legal action. The Group will pay close attention to their business development and continue monitoring their progress of repayment. If they cease to make any further repayment or if the amount of their further repayment is not to the Group's satisfaction, the Group shall take necessary legal actions.

對於不時進行部分還款的客戶，我們暫時並未採取任何法律行動。本集團將密切注視其業務發展並持續監察還款進度。倘客戶停止進一步還款或其進一步還款金額未達本集團滿意水平，本集團將採取必要的法律行動。

The Group aims to maintain healthy business relationships with these customers while taking all reasonable steps to recover the trade receivables.

本集團目標是與該等客戶保持健康的業務關係，同時採取一切合理措施收回貿易應收賬款。

Distribution and selling expenses

The distribution and selling expenses mainly include salaries of marketing and sales staff, commission and promotion fee, transportation fees, freight charges, declarations and sample expenses. For the Review Period, selling and distribution expenses amounted to approximately HK$62.1 million (1H2025: HK$34.1 million), mainly resulting from increased salaries of marketing and sales staff, commission and promotion expenses.

分銷及銷售開支

分銷及銷售開支主要包括營銷及銷售人員薪金、佣金及推廣費、交通費、運輸費用、報關及樣本開支。於回顧期內，銷售及分銷開支約為62.1百萬港元（二零二五年上半年：34.1百萬港元），主要由於營銷及銷售人員薪金、佣金及推廣費用增加。

Administrative expenses

Administrative expenses primarily comprise salaries and benefits (including emoluments to executive Directors), legal and professional fees, insurance, short-term lease expenses and other premises fees, foreign exchange differences, bank charges and depreciation expenses. The Group's administrative expenses increased by approximately HK$4.6 million to approximately HK$39.0 million for the Review Period (1H2025: HK$34.4 million). Such increase was mainly due to increased insurance cost resulting from sales growth in the Review Period.

行政開支

行政開支主要包括薪金及福利（包括執行董事酬金）、法律及專業費用、保險、短期租賃開支及其他物業費用、匯兑差額、銀行收費及折舊開支。於回顧期內，本集團的行政開支增加約4.6百萬港元至約39.0百萬港元（二零二五年上半年：34.4百萬港元）。有關增加乃主要由於回顧期內銷售增長導致保險成本增加。

Finance costs

The Group's finance costs mainly represented interest expenses on its bank borrowings, with such bank borrowings having been obtained by the Group for general working capital needs. During the Review Period, the Group's finance costs amounted to approximately HK$27.4 million (1H2025: HK$19.9 million), the increase was mainly attributable to sales growth in the Review Period.

融資成本

本集團的融資成本主要指於其供日常營運資金需求的銀行借貸利息開支。於回顧期內，本集團的融資成本約為27.4百萬港元（二零二五年上半年：19.9百萬港元），有關增加乃主要由於回顧期內銷售增長所致。

Net profit for the Review Period

Net profit for the Review Period amounted to approximately HK$148.3 million, while net profit of approximately HK$19.5 million was recorded for the Last Corresponding Period. The significant increase was mainly attributable to (i) a substantial increase in product prices, which drove growth in both revenue and gross profit; and (ii) refined cost control measures, which enhanced the utilisation efficiency of selling and administrative expenses and finance costs.

回顧期純利

回顧期純利約為148.3百萬港元，而去年同期純利錄得約為19.5百萬港元。大幅增加乃主要由於：(i)產品價格大幅上漲，帶動收益及毛利增長；及(ii)精細化成本控制措施，提升銷售及行政開支以及融資成本的使用效率。

Net profit attributable to the owners of the Company

The net profit attributable to the owners of the Company for the Review Period was approximately HK$134.0 million, while net profit attributable to the owners of the Company of approximately HK$10.7 million was recorded for the Last Corresponding Period.

本公司擁有人應佔純利

於回顧期內，本公司擁有人應佔純利約為134.0百萬港元，而去年同期本公司擁有人應佔純利錄得約10.7百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

During the Review Period, the Group met its liquidity requirements principally through a combination of internal resources, loan from a controlling shareholder and bank borrowings. The Group's cash resources as at 30 June 2026 were approximately HK$213.6 million (31 December 2025: HK$239.9 million) and were mainly denominated in RMB, Hong Kong dollars (HK$) and United States dollars (US$).

As at 30 June 2026, the Group's total outstanding bank borrowings amounted to approximately HK$1,560.1 million (31 December 2025: HK$865.1 million), which mainly comprised bank factoring loans, import loans, trust receipts loans and instalment loans. The Group's bank borrowings carried at amortised cost with a clause of repayment on demand are classified as current liabilities. The gearing ratio increased from 238.6% as at 31 December 2025 to 359.4% as at 30 June 2026, which was due to the higher utilisation of bank facilities driven by improved business in 1H2026. Gearing ratio is calculated based on total loans and borrowings divided by total equity at the respective reporting dates.

The Group's financial statements are presented in HK$. The Group carried out its business transactions mainly in HK$, RMB and US$. As the HK$ remained pegged to the US$, there was no material exchange risk in this respect. As the portion of RMB revenue is insignificant, there is also no material exchange risk in this respect. The Group currently does not have any interest rate hedging policies. However, the management will continue monitoring the Group's exposure to interest rate risk on an ongoing basis and will consider hedging such risk should the need arise. Credit risk was mainly hedged through credit policy and factored into external financial institutions.

流動資金及財務資源

於回顧期內，本集團主要通過綜合使用內部資源、來自一名控股股東的貸款及銀行借貸來滿足其流動資金需求。本集團於二零二六年六月三十日的現金資源約為213.6百萬港元（二零二五年十二月三十一日：239.9百萬港元），其主要以人民幣、港元（港元）及美元（美元）計值。

於二零二六年六月三十日，本集團的未償還銀行借貸總額為約1,560.1百萬港元（二零二五年十二月三十一日：865.1百萬港元），主要包括銀行保理貸款、進口貸款、信託收據貸款及分期貸款。本集團銀行借貸按攤銷成本列賬，附帶通知償還條款，分類為流動負債。資本負債比率由二零二五年十二月三十一日的238.6%上升至二零二六年六月三十日的359.4%，原因為二零二六年上半年業務改善帶動銀行信貸利用率上升所致。資本負債比率乃按於各報告日期的貸款及借貸總額除以總權益計算。

本集團的財務報表以港元呈列。本集團主要以港元、人民幣及美元進行其業務交易。由於港元仍然與美元掛鈎，就此而言並無重大匯兑風險。由於人民幣收益的比例較低，就此而言亦無重大匯兑風險。本集團目前並無任何利率對沖政策。然而，管理層會持續監控本集團的利率風險，並將於需要時考慮對沖該風險。信貸風險已主要根據信貸政策及向外部金融機構進行保理的方式對沖。

The PSCS and the CB

On 21 October 2021, I-Sky Electronic Limited, a wholly-owned subsidiary of the Company (the "Purchaser"), the Company and Nicegoal Limited (the "Vendor") entered into a sale and purchase agreement (as supplemented on 25 November 2021) (the "Agreement"), pursuant to which the Vendor has agreed to sell, and the Purchaser has conditionally agreed to purchase, a landed property (the "Target Property") at the consideration of HK$30.0 million, which was settled by the issue of the PSCS in the principal amount of HK$10.0 million and the CB. The Vendor is ultimately wholly-owned by Mr. Lee Bing Kwong, a controlling Shareholder, an executive Director, the chairman of the Board and the chief executive officer of the Company.

On 23 February 2022, the Company issued the CB and the PSCS to the Vendor for the acquisition of the Target Property pursuant to the terms of the Agreement as detailed in the circular of the Company dated 13 January 2022. The PSCS was issued without maturity date, it bears a distribution rate of 0.5% per annum and carries rights to convert the principal amount into shares of the Company ("Share(s)") at a conversion price of HK$0.35 per Share (to be rounded down to the nearest board lot of 5,000 Shares as per the deed poll constituting the PSCS), convertible into 28,570,000 Shares, representing 2.66% of the issued Shares as at 30 June 2026 and at the date of this report or 2.59% as enlarged by the underlying Shares of the PSCS. The Company has the option to redeem the PSCS in full or 50% of the principal amount plus any accrued but unpaid distribution.

The CB was issued with a maturity of five years from date of issue (i.e. 23 February 2022), it bears an interest rate of 0.5% per annum and carries rights to convert the outstanding principal amount into Shares at a conversion price of HK$0.35 per Share subject to adjustment (to be rounded down to the nearest board lot of 5,000 Shares as per the instrument constituting the CB), convertible into 57,140,000 Shares, representing 5.31% of the issued Shares as at 30 June 2026 and the date of this report or 5.05% as enlarged by the underlying Shares of the CB. The Company has the option to redeem the CB at any time before maturity in whole or in part (in the minimum amount of HK$1,000,000 or an integral multiple thereof) plus any accrued but unpaid interest.

永久次級可換股證券及可換股債券

於二零二一年十月二十一日，本公司全資附屬公司天科電子有限公司（「買方」）、本公司與奮勝有限公司（「賣方」）訂立買賣協議（經日期為二零二一年十一月二十五日的補充協議補充）（「該協議」），據此，賣方已同意出售，而買方已有條件同意購買一項有地物業（「目標物業」），代價為30.0百萬港元，該代價已透過發行本金額為10.0百萬港元的永久次級可換股證券及可換股債券結付。賣方由本公司之控股股東、執行董事、董事會主席兼行政總裁李秉光先生最終全資擁有。

於二零二二年二月二十三日，根據該協議的條款，本公司就收購目標物業向賣方發行可換股債券及永久次級可換股證券，詳情載於本公司日期為二零二二年一月十三日之通函。發行永久次級可換股證券並無到期日，分派率為每年0.5%，並附帶按換股價每股0.35港元將本金額轉換為本公司股份（「股份」）之權利（根據構成永久次級可換股證券的單邊契據向下約整至5,000股股份之最接近每手買賣單位），可轉換為28,570,000股股份，佔於二零二六年六月三十日及於本報告日期已發行股份的2.66%或經永久次級可換股證券所涉及相關股份擴大後的2.59%。本公司可選擇贖回永久次級可換股證券本金額全部或50%加上任何應計但未付分派。

發行可換股債券的期限為自發行日期（即二零二二年二月二十三日）起計五年，利率為每年0.5%，並附帶按換股價每股0.35港元（可予調整）將未償還本金額轉換為股份之權利（根據構成可換股債券的文據向下約整至5,000股股份之最接近每手買賣單位），可轉換為57,140,000股股份，佔本公司於二零二六年六月三十日及於本報告日期已發行股份的5.31%或經可換股債券所涉及之股份擴大後的5.05%。本公司可選擇於到期前隨時贖回可換股債券全部或部分（最低金額為1,000,000港元或其整數倍）加上任何應計但未付利息。

The aggregate underlying conversion Shares of the CB and the PSCS represent 7.97% of the issued Shares as at 30 June 2026 and the date of this report or 7.38% as enlarged by the underlying Shares.

可換股債券及永久次級可換股證券所涉及之相關換股股份總數佔本公司於二零二六年六月三十日及於本報告日期已發行股份的7.97%或經相關股份擴大後已發行股份的7.38%。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

CHARGES ON ASSETS

As at 30 June 2026, the banking facilities of the Group were secured by its trade receivables with an aggregate carrying amount of approximately HK$1,154.7 million (31 December 2025: HK$725.3 million), the legal charge over the investment properties of the Group of approximately HK$46.6 million (31 December 2025: HK$46.9 million), the Group's leasehold land and buildings valued at approximately HK$49.2 million (31 December 2025: HK$50.4 million), the deposit placed for life insurance policy of the Group of approximately HK$55.3 million (31 December 2025: HK$13.8 million) and bank deposit of the Group of approximately HK$44.4 million (31 December 2025: HK$62.3 million). As at 31 December 2025, the banking facilities of the Group were secured by a personal guarantee executed by Mr. Pai Yi Lin (a former director and a former non-controlling shareholder of certain subsidiaries of the Company, resigned on 9 February 2026) and corporate guarantees executed by the Company and certain of its subsidiaries.

資產抵押

於二零二六年六月三十日，本集團的銀行融資以總賬面值約1,154.7百萬港元（二零二五年十二月三十一日：725.3百萬港元）的貿易應收賬款、以約46.6百萬港元（二零二五年十二月三十一日：46.9百萬港元）的本集團投資物業作出的法定押記、估值約49.2百萬港元（二零二五年十二月三十一日：50.4百萬港元）的本集團租賃土地及樓宇、本集團人壽保單按金約55.3百萬港元（二零二五年十二月三十一日：13.8百萬港元）及本集團的銀行存款約44.4百萬港元（二零二五年十二月三十一日：62.3百萬港元）作抵押。於二零二五年十二月三十一日，本集團的銀行融資乃以白逸霖先生（本公司若干附屬公司的前任董事及前非控股股東，於二零二六年二月九日辭任）簽立的個人擔保以及由本公司及其若干附屬公司簽立的公司擔保作抵押。

DIVIDEND

The Board has resolved not to declare any interim dividend for the Review Period (1H2025: nil).

股息

董事會議決不就回顧期宣派任何中期股息（二零二五年上半年：無）。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the Group had 114 employees (31 December 2025: 132) in Hong Kong and the PRC. The Group's remuneration policy is built on the principle of equitability with incentive-based, performance-oriented and market-competitive remuneration packages for its employees. Remuneration packages are normally reviewed on a regular basis. Other staff benefits include provident fund contributions, medical insurance coverage and performance-based bonuses. In addition, the Company has adopted the Share Option Scheme and the Award Scheme as incentives or rewards for eligible participants for their contribution to the Group, and the Company also provides continuous training to its employees to improve their marketing skills and enhance their product knowledge.

僱員及薪酬政策

於二零二六年六月三十日，本集團於香港及中國僱用114名員工（二零二五年十二月三十一日：132名）。本集團的薪酬政策乃建基於公平原則，為其僱員提供以獎勵為基礎、表現為本及具市場競爭力的薪酬待遇。薪酬待遇一般作定期檢討。其他員工福利包括公積金供款、醫療保險保障及以表現為本的花紅。此外，本公司已採納購股權計劃及股份獎勵計劃作為合資格參與者為本集團作出貢獻的激勵或獎勵，本公司亦為其僱員提供持續培訓，以提升其營銷技巧及加強其產品認識。

SHARE SCHEMES

Award Scheme

The Company adopted the Award Scheme on 30 August 2019, which is subject to the provisions of Chapter 17 of the Listing Rules.

On 23 July 2021, the Company granted 9,550,000 restricted shares (the "Restricted Shares") to nine selected participants (the "Grantees") in accordance with the terms of the Award Scheme at nil consideration, and as a result, on 12 August 2021, the Company issued and allotted 9,550,000 Restricted Shares under the general mandate granted by the Shareholders at the general meeting of the Company held on 26 May 2021 to the Custodian. These Restricted Shares are held on trust for the Grantees by the Custodian who shall transfer the Restricted Shares to the Grantees in three tranches subject to satisfaction of the vesting conditions as specified in the grant notice issued to each Grantee. To the best knowledge of the Directors, none of the Grantees is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them. The Custodian and its ultimate beneficial owner(s), and all of the Grantees are third parties independent of the Company and are not connected persons of the Company.

股份計劃

獎勵計劃

本公司於二零一九年八月三十日採納獎勵計劃，受限於上市規則第17章之條文。

於二零二一年七月二十三日，本公司根據獎勵計劃的條款向九名獲選參與者（「承授人」）無償授出9,550,000股限制性股份（「限制性股份」）。因此，於二零二一年八月十二日，本公司根據股東於二零二一年五月二十六日舉行的本公司股東大會上授出的一般授權向託管人發行及配發9,550,000股限制性股份，該等限制性股份由託管人為承授人以信託形式持有，其將分三批向承授人轉讓限制性股份，視乎向各承授人發出的授出通告列明的歸屬條件有否達成。據董事所深知，承授人均非本公司董事、最高行政人員或主要股東（定義見上市規則）或任何彼等的聯繫人（定義見上市規則）。託管人及其最終實益擁有人以及所有承授人均為獨立於本公司的第三方，且並非本公司的關連人士。

Movements in the Award Scheme

During the Review Period, no Restricted Shares have been vested or granted. On 12 February 2025, the balance of 4,940,000 Restricted Shares awarded but unvested were lapsed because of the non-fulfillment of vesting condition before the relevant vesting dates. Accordingly, there were nil Restricted Shares remained unvested as at 30 June 2026 and the date of this Report.

The Custodian held 21,105,000 Shares, representing 1.96% of the issued Shares as at 30 June 2026 and the date of this Report.

獎勵計劃的變動

於回顧期內，沒有限制性股份獲歸屬或授出。於二零二五年二月十二日，4,940,000股已授予但未歸屬的限制性股份因未能在相關歸屬日期前滿足歸屬條件而失效。因此，於二零二六年六月三十日及本報告日期，未歸屬限制性股份餘額為零。

託管人持有21,105,000股股份，佔於二零二六年六月三十日及於本報告日期已發行股份的1.96%。

Grantee 承授人	Date of grant 授出日期	Vesting period (Note 1) 歸屬期（附註1）	Not yet vested as at 1 January 2026 於二零二六年一月一日尚未歸屬	Granted (Note 2) 已授出（附註2）	Vested (Note 3) 已歸屬（附註3）	Lapsed 已失效	Cancelled 已註銷	Not yet vested as at 30 June 2026 於二零二六年六月三十日尚未歸屬
Employees 僱員	23 July 2021 二零二一年七月二十三日	10 March 2022 二零二二年三月十日	–	–	–	–	–	–
		10 March 2023 二零二三年三月十日 (Note 4) （附註4）	–	–	–	–	–	–
		10 March 2024 二零二四年三月十日 (Note 4) （附註4）	–	–	–	–	–	–
Total 總計			–	–	–	–	–	–

Notes:

1. Subject to the rules of the Award Scheme, the Restricted Shares would be vested to the Grantees in three tranches, namely 20% of the Restricted Shares on 10 March 2022, 40% of the Restricted Shares on 10 March 2023 and 10 March 2024 respectively. On 10 March 2022, 20% of the Restricted Shares were vested in the Grantees.

2. The Restricted Shares granted under the Award Scheme with the average closing price of the Shares for the five consecutive trading days immediately preceding the date of grant as quoted on the Stock Exchange is approximately HK$0.312 per Share. According to the rules of the Award Scheme, the Board shall consider certain matters when determining the grant of such Restricted Shares to the grantees, including the performance and contributions of the grantees of the Group with an objective of recognising their contributions and increasing their incentives in working for the continual operation and development of the Group.

3. The Share price on which the Restricted Shares were vested in employees under the Award Scheme on 28 August 2023 and 29 August 2023 was HK$0.34 and HK$0.355 respectively.

4. On 12 February 2025, as the vesting condition had not been fulfilled before the relevant vesting dates, an aggregate of 4,940,000 awarded shares, representing 51.7% of the total number of awarded shares granted has lapsed.

5. The aggregate number of shares underlying all grants made pursuant to the Award Scheme was 100,000,000 Shares, which represents approximately 9.3% of the issued share capital of the Company as at the date of this Report.

Given the fact that no scheme mandate has been granted to the Directors for the Award Scheme, the number of awards available for grant under the scheme mandate of the Award Scheme at the beginning and the end of the Review Period was nil respectively.

附註：

1. 根據獎勵計劃的規則，限制性股份將分三期歸屬予承授人，即20%的限制性股份於二零二二年三月十日歸屬，40%的限制性股份分別於二零二三年三月十日及二零二四年三月十日歸屬。20%的限制性股份已於二零二二年三月十日歸屬。

2. 根據獎勵計劃授出的限制性股份，於緊接授出日期前連續五個交易日在聯交所所報的股份平均收市價約為每股0.312港元。根據獎勵計劃的規則，董事會在決定向承授人授出該等限制性股份時應考慮若干事項，包括本集團承授人的表現及貢獻，以表彰其貢獻及增加其為本集團持續經營及發展而工作的動力。

3. 於二零二三年八月二十八日及二零二三年八月二十九日，根據獎勵計劃歸屬予僱員的限制性股份的股價分別為0.34港元及0.355港元。

4. 於二零二五年二月十二日，因歸屬條件尚未在相關歸屬日期之前達成，因此總共授予4,940,000股股份，佔總數的51.7%根據授予函授予的獎勵股份數量已失效。

5. 根據獎勵計劃作出的所有授予的相關股份總數為100,000,000股，相當於本報告日期本公司已發行股本約9.3%。

鑑於並無就獎勵計劃向董事授出計劃授權，獎勵計劃的計劃授權項下於回顧期初及期末可供授出的獎勵數目均為零。

Subject to any early termination of the Award Scheme which may be determined by the Board, the Award Scheme is valid and effective for a term of 10 years commencing on 30 August 2019 (i.e. the adoption date of the Award Scheme). As at 30 June 2026, the remaining life of the Award Scheme was approximately 3 years and 2 months.

獎勵計劃自二零一九年八月三十日(即獎勵計劃的採納日期)起為期十年有效及生效，惟可由董事會釐定提早終止獎勵計劃。於二零二六年六月三十日，獎勵計劃剩餘期限約為3年2個月。

Details of the grant of the Restricted Shares are set out in the Company's announcement dated 23 July 2021.

授出限制性股份的詳情載於本公司日期為二零二一年七月二十三日的公告。

Share Option Scheme

購股權計劃

The Company adopted the Share Option Scheme on 15 February 2018, which is valid for a period of 10 years from its adoption. No options have been granted under the Share Option Scheme since its adoption. The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the Review Period was 100,000,000 respectively, representing 10% of the then issued share capital of the Company at the time of adoption and approximately 9.3% of the issued share capital of the Company as at the date of this report.

本公司於二零一八年二月十五日採納購股權計劃，自其採納起計十年期間內有效。自其採納以來概無根據購股權計劃授出任何購股權。於回顧期初及期末，購股權計劃之計劃授權項下可供授出的購股權數目均為100,000,000份，佔採納時本公司已發行股本10%，以及佔本報告日期本公司已發行股本約9.3%。

The number of Shares that may be issued in respect of awards granted under the Award Scheme and the options granted under the Share Option Scheme divided by the weighted average number of Shares in issue during the Review Period was nil. As at 30 June 2026, the remaining life of the Share Option Scheme was approximately 1 year and 7.5 months.

根據獎勵計劃授出獎勵及根據購股權計劃授出購股權可發行股份數目除以回顧期已發行股份的加權平均數為零。於二零二六年六月三十日，購股權計劃剩餘期限約為1年7.5個月。

USE OF NET PROCEEDS FROM LISTING

The net proceeds received by the Company from the Global Offering in March 2018 was approximately HK$116.9 million. The applications of the net proceeds received under the Global Offering up to 30 June 2026 are as follows:

上市所得款項淨額用途

本公司自二零一八年三月進行的全球發售收取的所得款項淨額為約116.9百萬港元。截至二零二六年六月三十日止根據全球發售收取的所得款項淨額應用情況如下：

		Application of Net Proceeds as Stated in the Prospectus 應用招股章程所述所得款項淨額 HK$'000 千港元	Actual Use of Net Proceeds from Global Offering up to 30 June 2026 截至二零二六年六月三十日止全球發售所得款項淨額的實際用途 HK$'000 千港元	Unused Net Proceeds 未使用所得款項淨額 HK$'000 千港元
Under the Global Offering	**根據全球發售**			
Repayment of bank loans	償還銀行貸款	39,045	39,045*	–
Establishing a new product and development department	新設產品及開發部門	2,810	2,810*	–
Strengthening sales and marketing and technical support team by recruiting staff and providing trainings	透過增聘人員及提供培訓加強銷售、營銷及技術支援團隊	10,750	10,750*	–
Enhancing warehouse and office in Hong Kong	改善香港倉庫及辦事處	4,600	4,600*	–
Installing ERP and supporting software	安裝企業資源規劃系統及支持軟件	7,090	7,090*	–
Establishing new offices in the PRC	在中國建立新辦事處	5,027	5,027*	–
Acquisition and establishment of Shenzhen head office (note)	購買及建立深圳總辦事處（附註）	35,888	–	–
Acquisition of Sales Shares (note)	收購銷售股份（附註）	–	35,888	–
Working capital for general corporate purpose	作一般公司用途之營運資金	11,690	11,690*	–

* *Such net proceeds had been used as intended.*

* *該等所得款項淨額已按擬定方式使用。*

Notes: Net proceeds of HK$35.9 million were intended to be applied to the acquisition and establishment of Shenzhen head office. However, due to slower-than-expected development, on 30 January 2026, the Board resolved to reallocate the HK$35.9 million to finance the aggregate consideration for the purchase of 396,000 ordinary shares (the "Sale Shares") of Data Star Inc. (the "Target Company"), a company incorporated in the British Virgin Islands with limited liability and a non-wholly owned subsidiary of the Company, from Mr. Pai Yi Lin (白逸霖) ("Mr. Pai"), a former director of the Target Company. The Sale Shares represent 18% of the entire issued share capital of the Target Company. The Board is of the view that the acquisition will allow the Group to use its financial resources more efficiently and take advantage of investment opportunities that could enhance the Company's profits for its equity shareholders. Immediately prior to the acquisition, the Target Company was owned as to 28% by Mr. Pai and 72% by Apex Team Limited, a wholly-owned subsidiary of the Company.

Completion of the acquisition took place on 9 February 2026. As at the date of this report, the net proceeds raised under the Global Offering have been fully utilised.

附註： 所得款項淨額35.9百萬港元原擬用於購買及設立深圳總辦事處。然而，由於發展慢於預期，於二零二六年一月三十日，董事會決議重新分配35.9百萬港元，以撥付向目標公司前任董事白逸霖先生（「白先生」）購買Data Star Inc.（「目標公司」，一間於英屬處女群島註冊成立的有限公司及本公司的非全資附屬公司）的396,000股普通股（「銷售股份」）的總代價。銷售股份佔目標公司全部已發行股本的18%。董事會認為，收購事項將使本集團得以更有效地運用其財務資源，並把握可提升本公司權益股東溢利之投資機遇。緊接收購事項前，目標公司由白先生及本公司全資附屬公司Apex Team Limited分別擁有28%及72%權益。

該收購事項已於二零二六年二月九日完成。於本報告日期，全球發售籌得的所得款項淨額已悉數動用。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 30 January 2026, Apex Team Limited, a wholly-owned subsidiary of the Company as purchaser ("DS Purchaser"), entered into a sale and purchase agreement with Mr. Pai, a former director of the Target Company, in relation to the acquisition of the Sale Shares, representing 18% of the issued share capital of the Target Company, for a total consideration of HK$65,296,000 ("Consideration"), which has been satisfied partly in cash in the sum of HK$46,800,000 and partly by way of a 0% promissory note in the principal amount of HK$18,496,000 issued by the DS Purchaser. The acquisition was completed on 9 February 2026 and hence the Target Company is owned as to 90% by the Group. Details of the acquisition were set out in the announcement of the Company dated 30 January 2026.

Save for the above, the Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Review Period.

重大收購及出售附屬公司及聯屬公司

於二零二六年一月三十日，本公司全資附屬公司Apex Team Limited（作為買方，「DS買方」）與目標公司前任董事白先生就收購銷售股份（佔目標公司已發行股本的18%）訂立買賣協議，總代價為65,296,000港元（「代價」），其已部分以現金46,800,000港元及部分透過由DS買方發行本金額為18,496,000港元的零息承兑票據的方式支付。收購事項已於二零二六年二月九日完成，因此，目標公司由本集團擁有90%權益。收購事項的詳情載於本公司日期為二零二六年一月三十日的公告。

除上文所述者外，於回顧期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Subscription of Key Man Insurance Policy

On 5 January 2026, an indirect wholly-owned subsidiary of the Company, AVTI, took out a life insurance policy with HSBC Life ("Policy") and placed an initial single premium of US$3,500,000 (equivalent to approximately HK$27,300,000) thereunder with HSBC Life. The Policy is a life insurance of Mr. Lee, an executive Director, the chairman of the Board and the chief executive officer of the Group, as the insured person and AVTI is the policyholder and the beneficiary. The subscription of the Policy ("Subscription") was made pursuant to the terms of the facility letter issued by The Hongkong and Shanghai Banking Corporation Limited on 11 December 2025 that the Group was required to procure a key man insurance policy in favour of the policyholder regarding a revolving trade loan facility of an amount up to HK$215,800,000 to insure the Group against any potential loss or damage that may arise from the unfortunate event of the loss of Mr. Lee. For details of the Subscription, please refer to the announcements of the Company dated 6 January 2026 and 19 January 2026.

Save for the above, the Group did not have any significant investments held as at 30 June 2026 and did not have any future plans for material investments or capital assets as of the date of this report.

SUBSEQUENT EVENT

The Board is not aware of any significant event affecting the Group and requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

所持重要投資及有關重大投資或資本資產的未來計劃

投購要員保單

於二零二六年一月五日，本公司的間接全資附屬公司艾維特國際向滙豐人壽投購一份人壽保險單（「保單」），並就此向滙豐人壽支付初始單筆保費3,500,000美元（相當於約27,300,000港元）。該保單為一份人壽保險，受保人為本集團執行董事、董事會主席兼行政總裁李先生，而艾維特國際為投保人及受益人。投購保單（「投購事項」）乃根據香港上海滙豐銀行有限公司於二零二五年十二月十一日發出的融資函件的條款作出，當中規定本集團須就一筆金額高達215,800,000港元的循環貿易貸款融資，以投保人為受益人投購一份要員保單，以保障本集團免受李先生不幸身故可能產生的任何潛在損失或損害。有關投購事項的詳情，請參閱本公司日期為二零二六年一月六日及二零二六年一月十九日的公告。

除上文所述者外，本集團於二零二六年六月三十日並無持有任何重大投資，且截至本報告日期並無任何有關重大投資或資本資產的未來計劃。

結算日後事項

董事會並不知悉於二零二六年六月三十日後直至本報告日期曾經發生任何對本集團造成影響並須予以披露的重大事項。

PROSPECTS

In the second half of 2026, driven by technological innovation, evolving demand and geopolitical restructuring, the global semiconductor market is expected to sustain its strong growth momentum. The semiconductor equipment market is expanding in tandem. SEMI has revised upwards the size of the global semiconductor equipment market for 2026 to US$152.2 billion, with the year-on-year growth rate raised to 23.5%, reflecting upstream players' confidence in the sustainability of the industry upturn. The industry generally believes that the cyclical trend of high prices and tight supply in the memory chip market will continue into 2027 and even 2028, with no significant downside risks in the short term.

In the new energy market, according to data from the China Association of Automobile Manufacturers (CAAM), in the first half of 2026, the production and sales of new energy vehicles reached 7.438 million and 7.446 million units respectively, representing year-on-year increases of 6.7% and 7.3%. With the continuous rise in new energy vehicle penetration and the rapid advancement of autonomous driving technologies, demand for power semiconductors, sensor chips and related components has surged significantly.

Furthermore, domestic enterprises are accelerating the pace of domestic substitution in semiconductor equipment and key components, creating broader development opportunities for local semiconductor companies. In terms of technology, domestic substitution is evolving from isolated breakthroughs to full value chain integration, with localisation rates expected to steadily increase across all segments of the industry chain.

Against the backdrop of the rapid expansion of the AI large model industry, the Group has been proactively deploying targeted initiatives, developing customised products and solutions to meet critical demands in computing power, storage and energy. Meanwhile, the Group is accelerating its strategic positioning in emerging sectors such as AI computing, intelligent manufacturing and new energy storage, with the aim of building diversified growth drivers and laying a solid foundation for sustained performance growth.

展望

二零二六年下半年，在技術創新、需求升級和地緣重構三大驅動力下，全球半導體市場預計將延續強勁增長態勢。半導體設備市場同步擴張，SEMI已將二零二六年全球半導體設備市場規模上調至1,522億美元，同比增速調高至23.5%，反映產業鏈上游對景氣延續性的信心。行業普遍認為，存儲芯片高價格、供給緊張的週期性態勢將延續至二零二七年乃至二零二八年，短期內無明顯下行風險。

新能源市場方面，根據中國汽車工業協會數據，二零二六年上半年新能源汽車產銷量分別為743.8萬輛和744.6萬輛，同比分別增長6.7% 和7.3%。隨著新能源汽車滲透率的不斷提升，以及智能駕駛技術的快速發展，對功率半導體、傳感器芯片及相關元件的需求呈井噴之勢。

此外，國內企業正加快半導體設備及關鍵零部件的國產替代步伐，為國產半導體企業提供了更大發展空間。技術方面，半導體產業國產替代正從單點突破邁向全鏈條滲透，產業鏈各環節的國產化率將持續提升。

在AI大模型產業爆發式增長的背景下，本集團積極佈局，圍繞算力、存儲、能源等關鍵環節需求，開發出定制化產品和解決方案。同時，本集團正加速推進AI計算、智能製造、新能源存儲等新興賽道的戰略定位，構建多元化增長極，為可持續業績增長奠定堅實基礎。

In the second half of 2026, the Group will continue to strengthen its presence in the three core areas of the AI industry chain, namely computing power, storage and new energy, as part of its efforts to seize market opportunities. In the field of computing power, the Group will further optimise its high-performance computing solutions to provide more efficient support for AI training and inference, precisely aligning with the ever-escalating demands of AI computing power. In the field of storage, the Group will intensify R&D and expand the supply of data storage products to meet the AI industry's stringent requirements for big data storage. In the field of new energy, the Group will focus on the high energy consumption challenges of the AI industry by offering efficient energy management solutions to enhance overall system energy efficiency. At the same time, as emerging technologies accelerate their penetration into various industries, the Group's customer base is becoming increasingly diversified, with its business now covering a wide range of application areas, including electric vehicles, logistics networks, industrial smart manufacturing and emerging consumer electronics. This diversification gradually reduces the Group's dependence on any single sector, further enhancing its overall risk resilience and earnings robustness, and opening up broader growth space for the Group.

二零二六年下半年，本集團將繼續圍繞算力、存儲、新能源這三大產業鏈的關鍵領域深入佈局，進一步搶佔市場機遇。在算力領域，持續優化高性能計算解決方案，為AI訓練及推理提供更高效的支持，精準對接不斷升級的AI算力需求；在存儲領域，加大數據存儲相關產品的研發與供應力度，以滿足AI產業對大數據存儲的嚴苛要求；在新能源領域，針對AI產業高能耗痛點，提供高效能耗管理方案，全面提高系統能效比。與此同時，隨著新興技術加速向各行業滲透，本集團的客戶群體正變得更加多元化，業務已廣泛覆蓋新能源汽車、物流網、工業智造及新興消費電子等多個應用領域，逐步降低對單一賽道的依賴，進一步提升整體抗風險能力與業績韌性，為本集團開闢更廣闊的增長空間。

Although uncertainties remain in the international trade environment in the second half of 2026, with continued tightening of U.S. interest rate policies and rising expectations of further rate hikes that may add to the Group's financing and operating costs going forward, the Group is well prepared. The Group will closely monitor cost pressures and exchange rate risks arising from changes in global trade conditions and global interest rate volatility, and will enhance its resilience to risks by improving supply chain flexibility, increasing the proportion of localised procurement, and optimising domestic market deployment. The Group will also closely monitor the risk of supply chain bottlenecks, proactively deploy capacity redundancy and multi-supplier strategies to respond flexibly to potential market fluctuations. These measures are expected to further drive the growth of domestic sales and deliver superior performance returns to shareholders of the Company (the "Shareholders").

儘管二零二六年下半年國際貿易環境的不確定性依舊存在，美國利率政策持續收緊，加息預期升溫，未來可能進一步增加本集團的融資及運營成本，但本集團已做好充分準備。本集團將密切關注國際貿易環境變化及全球利率波動帶來的成本壓力及匯率波動風險，通過加強供應鏈靈活性、提高本地化採購比例以及優化國內市場佈局，全面提升抗風險能力。本集團亦將密切關注供應鏈瓶頸擴散風險，提前部署產能備份與多元供應商策略，以靈活應對潛在的市場波動，預計將進一步推動內銷業務增長，為本公司股東(「股東」)創造更為優異的業績回報。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the SFO, which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein (the "Register"), or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事於股份及相關股份以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其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，須根據(i)證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)證券及期貨條例第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則須知會本公司及聯交所的權益或淡倉如下：

Long positions

好倉

Name of Directors 董事姓名	Company concerned 有關公司	Capacity 身份	Number of Shares held 所持股份數目 Personal interest 個人權益	Corporate interests 公司權益	Family interests 家族權益	Other interests 其他權益	Total 總計	Percentage of issued shares of the companies concerned 佔有關公司已發行股份百分比
Mr. Lee 李先生	the Company 本公司	Interest of a controlled corporation 受控法團權益	–	835,710,000 (note) (附註)	–	–	835,710,000	77.73%
Ms. Lo 盧女士	the Company 本公司	Interest of spouse 配偶權益	–	–	835,710,000 (note) (附註)	–	835,710,000	77.73%

Note: Such interest includes (i) 750,000,000 Shares beneficially held by Best Sheen; and (ii) the PSCS and the CB beneficially held by Nicegoal convertible into 85,710,000 Shares in aggregate. As Best Sheen and Nicegoal are, directly or indirectly, wholly-owned by Mr. Lee, Mr. Lee is deemed to be interested in all the interest held by Best Sheen and Nicegoal under the SFO.

Ms. Lo is the spouse of Mr. Lee.

附註： 有關權益包括(i)佳澤實益持有的750,000,000股股份；及(ii)奮勝所持有可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。由於佳澤及奮勝由李先生直接或間接全資擁有，根據證券及期貨條例李先生被視為於佳澤及奮勝所持有的所有權益中擁有權益。

盧女士為李先生的配偶。

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), (ii) pursuant to section 352 of the SFO, to be entered in the Register; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉，而須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條記入登記冊；或(iii)根據標準守則知會本公司及聯交所。

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 the Directors and chief executives of the Company, as at 30 June 2026, the following corporations (other than a Director or the chief executives of the Company) which had interests or short position in the Shares and underlying Shares 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:

就董事及本公司最高行政人員所知，於二零二六年六月三十日，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披露，或根據證券及期貨條例第336條記入須存置登記冊的公司（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的權益或淡倉如下：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/underlying Shares held 所持股份／相關股份數目 (note 1) （附註1）	Percentage of issued Shares 佔已發行股份百分比
Best Sheen (note 2) 佳澤（附註2）	Beneficial owner 實益擁有人	750,000,000	69.76%
Nicegoal (note 3) 奮勝（附註3）	Beneficial owner 實益擁有人	85,710,000	7.97%

Notes:

1. These represent the entity's long position in the Shares.

2. The entire issued share capital of Best Sheen is held by Mr. Lee, the Chairman, the CEO and an executive Director.

3. These interest represents the PSCS and the CB convertible into 85,710,000 Shares in aggregate. Nicegoal is indirectly wholly-owned by Mr. Lee.

附註：

1. 該等指實體於股份的好倉。

2. 佳澤的全部已發行股本由主席、行政總裁兼執行董事李先生持有。

3. 該等權益指可轉換為合共85,710,000股股份的永久次級可換股證券及可換股債券。奮勝由李先生間接全資擁有。

Save as those disclosed above, as at 30 June 2026, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be 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 by the Company under section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，董事及本公司最高行政人員並不知悉有任何其他人士或公司於股份或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分部的條文向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊。

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Review Period, the Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares.

購買、出售或贖回本公司的上市證券

於回顧期內，本公司並無贖回任何其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何該等股份。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated to the adopting, maintaining and ensuring high standards of corporate governance practices and principles in the best interest of the Group and the Shareholders. The Company has adopted the applicable code provisions and, where appropriate, adopted certain recommended best practices as set out in Part 2 of the CG Code. Save as disclosed below, the Board considered that the Company had complied with all applicable code provisions set out in the CG Code during the Review Period.

遵守企業管治守則

本公司致力採納、維持及確保高水準的企業管治常規及原則，以符合本集團及股東的最佳利益。本公司已採納適用守則條文及（如適用）採納企業管治守則第2部分所載的若干建議最佳實務。除下文所披露者外，董事會認為，於回顧期間，本公司一直遵守企業管治守則所載所有適用守則條文。

Under code provision C.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lee Bing Kwong, who has considerable experience in the semiconductor and other electronic components industry, is the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting the roles of both the Chairman and the CEO in Mr. Lee has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that this structure will not impair the balance of power between the Board and the management of the Company. The balance of power is further enhanced by the Audit Committee, which comprises all independent non-executive Directors and is responsible for overseeing the internal control procedures of our Group. The independent non-executive Directors have free and direct access to the Company's independent auditor and independent professional advisers when considered necessary. The Board will, nevertheless, review the structure from time to time and separate the roles of the Chairman and the CEO to two individuals, if appropriate.

根據企業管治守則第C.2.1條之守則條文，主席及行政總裁之角色應加以區分，且不應由同一人士擔任。李秉光先生（彼於半導體及其他電子元件行業擁有豐富經驗）為董事會主席及本公司的行政總裁。董事會認為，將主席及行政總裁之角色賦予李先生對確保本集團維持始終如一的領導大有裨益，並可快速高效地實施本集團的整體策略規劃。董事會認為此架構不會損害董事會與本公司管理層之間的權力平衡。審核委員會進一步提升權力平衡，審核委員會由全體獨立非執行董事組成，負責監督本集團的內部控制程序。獨立非執行董事可於其認為有需要時，隨時直接接觸本公司的獨立核數師及獨立專業顧問。然而，董事會將不時檢討該架構，並於適當時候將主席及行政總裁的角色分開由兩人擔任。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors. A specific enquiry was made by the Company with each of the Directors and all the Directors confirmed that they had complied with the requirements set out in the Model Code throughout the Review Period.

遵守標準守則

本公司已採納標準守則作為董事進行本公司證券交易的守則。本公司已向每名董事作出特定查詢，全體董事確認，彼等於整個回顧期內已遵守標準守則所訂明的規定。

CONSTITUTIONAL DOCUMENTS

On 22 May 2026, the Company amended its articles of association in order to update to facilitate electronic communication, electronic and hybrid general meetings, enhance corporate governance, and improve operational flexibility, by way of adoption of a new articles of association. The adoption of the new articles of association had been approved by the Shareholders in the annual general meeting of the Company held on 22 May 2026 and the new articles of association has been published on the respective websites of the Stock Exchange and the Company.

組織章程文件

於二零二六年五月二十二日，本公司藉採納新組織章程細則的方式修訂其組織章程細則，以作出更新，從而促進電子通訊、電子及混合方式股東大會、加強企業管治及提高營運靈活性。股東已於二零二六年五月二十二日舉行的本公司股東週年大會上批准採納新組織章程細則，且新組織章程細則已於聯交所及本公司各自的網站刊發。

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group, and the Group's unaudited financial results for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs, namely Mr. Yim Kwok Man (chairman), Mr. Cheung Siu Kui and Dr. Chow Terence. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

In addition, the Condensed Consolidated Financial Statements are unaudited but CCTH CPA Limited, the independent auditor of the Company, for whom has reviewed them in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

UPDATE ON BIOGRAPHIES OF DIRECTORS

Mr. Yim Kwok Man, an independent non-executive Director, has retired as an independent non-executive director of Star Group Asia Limited (stock code: 1560), a company listed on the main board of the Stock Exchange, with effect from 18 April 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board

Apex Ace Holding Limited
Lee Bing Kwong
Chairman and Chief Executive Officer

Hong Kong, 20 August 2026

審閱中期業績

審核委員會已審閱並確認本集團採納的會計原則及常規，以及本集團於回顧期的未經審核財務業績，並討論本集團審核、內部監控、風險管理系統及財務報告事項。

審核委員會由三名獨立非執行董事組成，分別為嚴國文先生（主席）、張小駒先生及鄒重璂醫生。彼等概非受僱於本公司的前任或現任獨立核數師，亦與本公司的前任或現任獨立核數師並無聯屬關係。

此外，簡明綜合財務報表未經審核，惟本公司獨立核數師中正天恆會計師有限公司已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱該等簡明綜合財務報表。

董事履歷更新

嚴國文先生，為獨立非執行董事，於二零二六年四月十八日退任星星集團亞洲有限公司（股份代號：1560），一家於聯交所主板上市之公司之獨立非執行董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

承董事會命

光麗科技控股有限公司
主席兼行政總裁
李秉光

香港，二零二六年八月二十日

Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表之審閱報告

CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE BOARD OF DIRECTORS OF APEX ACE HOLDING LIMITED
(A company incorporated in the Cayman Islands with limited liability)

致光麗科技控股有限公司董事會
（於開曼群島註冊成立的有限公司）

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Apex Ace Holding Limited (the "Company") and its subsidiaries (collectively referred to as, the "Group") set out on pages 30 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱列載於第30至72頁之光麗科技控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表。該等簡明綜合財務報表包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。 貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱，對該等簡明綜合財務報表作出結論，並按照吾等所協議之委聘條款，僅向全體董事會報告吾等的結論，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審計範圍為小，因此不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

CCTH CPA Limited
Certified Public Accountants
Lau Tat Ki
Practising Certificate Number: P08160

中正天恒會計師有限公司
執業會計師
劉達奇
執業證書編號：P08160

Hong Kong
20 August 2026

香港
二零二六年八月二十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

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

		Note 附註	**1H2026** **二零二六年** **上半年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	**收入**	4	**4,972,823**	2,197,905
Cost of sales	銷售成本		**(4,656,818)**	(2,086,362)
Gross profit	**毛利**		**316,005**	111,543
Other income	其他收入	5	**2,416**	2,406
Decrease in fair value of investment properties	投資物業公平值減少		**(2,725)**	(1,900)
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收賬款之（減值虧損）／減值虧損撥回		**(1,237)**	1,026
Impairment loss on loan and other receivables, net	貸款及其他應收款項減值虧損，淨額		**(434)**	–
Fair value (loss)/gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值（虧損）／收益		**(3,195)**	179
Fair value gain in derivative asset	衍生資產公平值收益		**125**	1,416
Distribution and selling expenses	分銷及銷售開支		**(62,062)**	(34,114)
Administrative expenses	行政開支		**(39,038)**	(34,360)
Finance costs	融資成本	6	**(27,358)**	(19,860)
Profit before tax	**除稅前溢利**	7	**182,497**	26,336
Income tax expense	所得稅開支	8	**(34,194)**	(6,844)
Profit for the period	**期內溢利**		**148,303**	19,492
Other comprehensive income	**其他全面收入**			
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*			
— Exchange differences arising on translation of foreign operations	— 換算海外業務產生之匯兑差額		**5,063**	2,309
Total comprehensive income for the period, net of tax	**期內全面收入總額，扣除稅項**		**153,366**	21,801

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

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

		Note 附註	**1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）**	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Profit for the period attributable to:	**以下人士應佔期內溢利：**			
— Owners of the Company	— 本公司擁有人		**134,035**	10,729
— Non-controlling interests	— 非控股權益		**14,268**	8,763
			148,303	19,492
Total comprehensive income for the period, net of tax attributable to:	**以下人士應佔期內全面收入總額，扣除稅項：**			
— Owners of the Company	— 本公司擁有人		**139,072**	12,797
— Non-controlling interests	— 非控股權益		**14,294**	9,004
			153,366	21,801
Earnings per share attributable to owners of the Company	**每股盈利 本公司擁有人應佔**			
— Basic	— 基本	9	**12.71 HK cents 12.71港仙**	1.01 HK cents 1.01港仙
— Diluted	— 攤薄	9	**12.12 HK cents 12.12港仙**	0.99 HK cents 0.99港仙

Condensed Consolidated Statement of Financial Position
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

		Note 附註	As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元 (audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**55,871**	69,743
Right-of-use assets	使用權資產		**6,560**	6,913
Investment properties	投資物業	12	**56,000**	46,900
Financial instrument at fair value through profit or loss	按公平值計入損益的金融工具		**55,292**	13,846
Deferred tax assets	遞延稅項資產		**2,641**	8,350
			176,364	145,752
Current assets	**流動資產**			
Derivative asset	衍生資產		**1,762**	1,637
Inventories	存貨	13	**723,962**	247,780
Trade and bills receivables	貿易應收賬款及應收票據	14	**1,617,744**	1,140,461
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	**128,551**	128,997
Income tax recoverable	可收回所得稅		**208**	200
Bank balances, pledger and restricted balance and cash	銀行結餘、已抵押及受限制結餘及現金	16	**213,605**	239,879
			2,685,832	1,758,954
Current liabilities	**流動負債**			
Convertible bond	可換股債券	21	**18,407**	–
Trade payables	貿易應付賬款	17	**489,940**	334,653
Other payables, accruals and deposit received	其他應付款項、應計費用及已收按金	18	**163,488**	157,365
Lease liabilities — current portion	租賃負債 — 流動部分		**2,614**	2,974
Loan from controlling shareholder, unsecured	來自控股股東的貸款，無抵押	19	**88,998**	72,803
Loan from a related company, unsecured	來自一間關連公司的貸款，無抵押	19	**17,080**	17,164
Bank and other borrowings, secured	銀行及其他借貸，有抵押	20	**1,560,096**	865,102
Income tax payable	應付所得稅		**44,780**	18,847
			2,385,403	1,468,908
Net current assets	**流動資產淨值**		**300,429**	290,046
Total assets less current liabilities	**總資產減流動負債**		**476,793**	435,798

Condensed Consolidated Statement of Financial Position
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

		Note 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Non-current liabilities	**非流動負債**			
Convertible bond	可換股債券	21	–	17,996
Lease liabilities — non-current portion	租賃負債 — 非流動部分		4,242	4,558
Deferred tax liabilities	遞延税項負債		1,934	2,264
			6,176	24,818
Net assets	**資產淨值**		470,617	410,980
Capital and reserves	**資本及儲備**			
Share capital	股本	22	10,751	10,751
Reserves	儲備		427,955	331,189
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		438,706	341,940
Perpetual subordinated convertible securities	永久次級可換股證券	23	10,000	10,000
Non-controlling interests	非控股權益		21,911	59,040
Total equity	**總權益**		470,617	410,980

Condensed Consolidated Statement of Changes in Equity
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 Company 本公司擁有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Shares held for the Restricted Share Award Scheme 為限制性股份獎勵計劃持有股份 HK$'000 千港元	Share-based payment reserve 以股份支付款項儲備 HK$'000 千港元	Convertible bond equity reserve 可換股債券權益儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	PSCS 永久次級可換股證券 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2025 (audited)	於二零二五年一月一日之結餘(經審核)	10,751	132,388	(7,954)	–	9,735	3,086	9,210	(5,940)	128,037	279,313	10,000	34,644	323,957
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	10,729	10,729	–	8,763	19,492
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	–	2,068	–	2,068	–	241	2,309
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	–	2,068	10,729	12,797	–	9,004	21,801
Revaluation reserve realised upon depreciation on revaluation of leasehold land and building	重估租賃土地及樓宇之折舊變現重估儲備	–	–	–	–	–	–	(292)	–	366	74	–	–	74
Distribution to holder of PSCS	向永久次級可換股證券持有人的分派	–	–	–	–	–	–	–	–	(50)	(50)	–	–	(50)
Balance at 30 June 2025 (unaudited)	**於二零二五年六月三十日之結餘(未經審核)**	10,751	132,388	(7,954)	–	9,735	3,086	8,918	(3,872)	139,082	292,134	10,000	43,648	345,782
Balance at 1 January 2026 (audited)	**於二零二六年一月一日之結餘(經審核)**	**10,751**	**132,388**	**(7,954)**	**–**	**9,735**	**3,086**	**932**	**(2,256)**	**195,258**	**341,940**	**10,000**	**59,040**	**410,980**
Profit for the period	**期內溢利**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**134,035**	**134,035**	**–**	**14,268**	**148,303**
Other comprehensive income for the period	**期內其他全面收益**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,037**	**–**	**5,037**	**–**	**26**	**5,063**
Total comprehensive income for the period	**期內全面收益總額**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,037**	**134,035**	**139,072**	**–**	**14,294**	**153,366**
Changes in ownership in subsidiaries without changes in control (note 25)	**附屬公司所有權變動(並無控制權變動)(附註25)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(42,276)**	**(42,276)**	**–**	**(23,031)**	**(65,307)**
Revaluation reserve realised upon depreciation on revaluation of leasehold land and building	**重估租賃土地及樓宇之折舊變現重估儲備**	**–**	**–**	**–**	**–**	**–**	**–**	**(67)**	**–**	**87**	**20**	**–**	**–**	**20**
Dividend paid to the non-controlling shareholder of a subsidiary	**已付一間附屬公司非控股股東股息**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(28,392)**	**(28,392)**
Distribution to holder of PSCS	**向永久次級可換股證券持有人的分派**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(50)**	**(50)**	**–**	**–**	**(50)**
Balance at 30 June 2026 (unaudited)	**於二零二六年六月三十日之結餘(未經審核)**	**10,751**	**132,388**	**(7,954)**	**–**	**9,735**	**3,086**	**865**	**2,781**	**287,054**	**438,706**	**10,000**	**21,911**	**470,617**

Condensed Consolidated Statement of Cash Flows
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

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Operating activities	**經營活動**		
Cash used in operating activities	經營活動所用現金	**(568,848)**	(153,117)
Interest income received	已收利息收入	**845**	763
Tax paid, net	已付税項淨額	**(2,755)**	(277)
Net cash used in operating activities	**經營活動所用現金淨額**	**(570,758)**	(152,631)
Investing activities	**投資活動**		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備款項	**(924)**	(954)
Payment for purchases of financial instruments at fair value through profit or loss	購買按公平值計入損益的金融工具的款項	**(44,642)**	–
Sales proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備所得銷售款項	**1,064**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(44,502)**	(954)
Financing activities	**融資活動**		
Advancement/(repayment) of bank instalment loans	預支／(償還)銀行分期貸款	**98,065**	(977)
Net increase in factoring loans	保理貸款增加淨額	**299,817**	124,000
Net increase/(decrease) in other bank borrowings	其他銀行借貸增加／(減少)淨額		
— supplier finance arrangement	—供應商融資安排	**270,274**	(27,522)
— others	—其他	**24,881**	10,834
Advancement of loan from controlling shareholder	來自控股股東的貸款墊款	**40,590**	46,306
Repayment of loan from controlling shareholder	償還來自控股股東的貸款	**(25,898)**	(974)
Repayment of loan from a related party	償還來自一間關連方的貸款	**(539)**	–
Interests on bank borrowings paid	已付銀行借款利息	**(24,704)**	(18,078)
Coupon payment on CB (Notes 21, 28(a))	可換股債券票息付款（附註21、28(a)）	**(100)**	(100)
Repayment of lease liabilities	償還租賃負債	**(1,886)**	(2,135)
Interest on lease liabilities paid	已付租賃負債利息	**(183)**	(137)
Decrease/(increase) in restricted balance	受限制結餘減少／(增加)	**17,887**	4,222
Distribution to holder of PSCS (Notes 23, 28(a))	向永久次級可換股證券持有人的分派(附註23、28(a))	**(50)**	(50)
Dividend paid to non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息	**(28,392)**	–
Consideration paid for acquisition of non-controlling interests	收購非控股權益已付代價	**(65,307)**	–
Net cash generated from financing activities	**融資活動所得現金淨額**	**604,455**	135,379
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(10,805)**	(18,206)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**177,570**	101,941
Effect of foreign exchange rate change	匯率變動影響	**2,418**	932
Cash and cash equivalents at end of period (Note 16)	**期末現金及現金等價物(附註16)**	**169,183**	84,667

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

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 July 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate and ultimate holding company of the Company is Best Sheen, a limited liability company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the 'Corporate Information' section of the condensed consolidated financial statements.

The Group is principally engaged in the sales of electronic components, and sales and integration of storage systems. The Company has its primary listing on the Main Board of the Stock Exchange on 16 March 2018.

The condensed consolidated financial statements are presented in HK$, which is the same as the functional currency of the Company, and all values are rounded to nearest thousand, unless otherwise stated. The condensed consolidated financial statements are unaudited, but have been reviewed by CCTH CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the HKICPA.

The financial statements have been approved for issue by the Board on 20 August 2026.

1 一般資料

本公司於二零一二年七月四日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司。本公司之直接及最終控股公司為佳澤，乃於英屬處女群島註冊成立之有限公司。本公司之註冊辦事處及主要營業地點之地址於簡明綜合財務報表「公司資料」一節披露。

本集團主要從事銷售電子元件以及銷售及整合儲存系統。本公司於二零一八年三月十六日在聯交所主板作第一上市。

簡明綜合財務報表以港元呈列，即等同本公司之功能貨幣，及除另行說明外，所有價值均湊整至最接近的千位。簡明綜合財務報表未經審核，惟中正天恆會計師有限公司已根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱。

財務報表已由董事會於二零二六年八月二十日批准刊發。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" ("HKAS 34") issued by the HKICPA and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

2 編製基準及會計政策

截至二零二六年六月三十日止六個月的簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)及上市規則附錄D2的適用披露規定而編製。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

These condensed consolidated financial statements and the accompanying selected explanatory notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards, and should be read in conjunction with the 2025 Annual Financial Statements. The notes provide an explanation of events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2025.

These condensed consolidated financial statements have been prepared under the historical cost basis, except for the financial instruments at fair value through profit or loss, derivative asset, investment properties which are measured at fair value and leasehold land and buildings which have been measured at revalued amounts, and in accordance with the same accounting policies adopted in the 2025 Annual Financial Statements, except for the adoption of amendments to HKFRS Accounting Standards which are effective for accounting periods beginning on or after 1 January 2026. Details of any changes in accounting policies and new accounting policies adopted are set out in note 3.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires the use of certain accounting estimates. It also requires management to make judgments in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

2 編製基準及會計政策（續）

此等簡明綜合財務報表及隨附經篩選解釋附註並不包括根據香港財務報告準則會計準則編製整份財務報表所需的所有資料，並應與二零二五年年度財務報表一併閱讀。該等附註提供對了解本集團自二零二五年十二月三十一日以來財務狀況的變動及表現而言屬重大的事件及交易的說明。

此等簡明綜合財務報表乃按歷史成本基準（惟按公平值計量的按公平值計入損益的金融工具、衍生資產、投資物業及按重估金額計量的租賃土地及樓宇除外），並按照二零二五年年度財務報表所採納的相同會計政策編製，惟採納於二零二六年一月一日或之後開始的會計期間生效的香港財務報告準則會計準則修訂本除外。會計政策的任何變動及已採納的新會計政策的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表須採用若干會計估計。且亦要求管理層於應用本集團會計政策過程中作出判斷。實際結果或會有別於該等估計。

3 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND NEW ACCOUNTING POLICIES

Application of amendments to HKFRS Accounting Standards

For the current period, the Group has adopted for the first time the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's accounting period beginning on 1 January 2026.

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

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the "settlement date" and an accounting policy choice is introduced to derecognise financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments include additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments. The amendments specify new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

3 香港財務報告準則會計準則修訂本及新會計政策的應用

香港財務報告準則會計準則修訂本的應用

於本期間，本集團首次採納香港會計師公會頒佈的以下香港財務報告準則會計準則修訂本，該修訂本於本集團於二零二六年一月一日開始的會計期間生效。

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)	金融工具分類及計量的修訂
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)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則的年度改進 — 第11冊	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(修訂本)

經修訂香港財務報告準則會計準則的性質及影響載述如下：

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）金融工具分類及計量的修訂

該等修訂本闡明了金融資產及金融負債的確認及終止確認規定。具體而言，金融負債於「結算日期」終止確認，並引入一項會計政策選擇，倘符合特定條件，可於結算日期前終止確認使用電子支付系統結算的金融負債。該等修訂本包括有關如何評估具有環境、社會及企業管治（ESG）及類似特點的金融資產的合約現金流量的額外指引。此外，該等修訂本完善「無追索權」一詞的描述，並闡明了「合約掛鉤工具」的特點。該等修訂本訂明與指定為按公平值計入其他全面收益的權益工具的投資以及具有或然特性的金融工具有關的新訂或經修訂的披露規定。

3 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND NEW ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The application of the amendments in the current period had no material impact on these condensed consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-dependent Electricity

The amendments apply only to contracts that reference nature-dependent electricity, and they clarify the application of the 'own-use' requirements for in-scope contracts; amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments relating to the own-use exception are applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting are applied prospectively to new hedging relationships designated on or after the date of the initial application.

The application of the amendments in the current period had no material impact on these condensed consolidated financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11

The amendments include clarifications, simplifications, corrections or changes to improve consistency in HKFRS 1 First-time Adoption of International Financial Reporting Standards, HKFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing HKFRS 7, HKFRS 9 Financial Instruments, HKFRS 10 Consolidated Financial Statements and HKAS 7 Statements of Cash Flows.

3 香港財務報告準則會計準則修訂本及新會計政策的應用（續）

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）金融工具分類及計量的修訂（續）

於本期間應用該等修訂本對此等簡明綜合財務報表並無重大影響。

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）涉及依賴自然能源生產電力的合約

該等修訂本僅適用於涉及依賴自然能源生產電力的合約，並闡明範圍內合約的「自用」規定的應用；修訂範圍內合約的現金流量對沖關係中被對沖項目的指定要求；並增加新的披露要求，以使投資者能夠了解該等合約對公司財務表現及現金流量的影響。與自用例外情況相關的修訂本乃追溯應用。過往期間毋須重列，且僅可在不使用後見之明的情況下重列。與對沖會計相關的修訂本乃對初始應用日期或之後指定的新對沖關係前瞻性地應用。

於本期間應用該等修訂本對此等簡明綜合財務報表並無重大影響。

香港財務報告準則會計準則的年度改進 — 第11冊

該等修訂本包括為提高香港財務報告準則第1號「首次採納國際財務報告準則」、香港財務報告準則第7號「金融工具：披露」及其附帶的實施香港財務報告準則第7號的指引、香港財務報告準則第9號「金融工具」、香港財務報告準則第10號「綜合財務報表」及香港會計準則第7號「現金流量表」的一致性而作出的澄清、簡化、更正或變更。

3 APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND NEW ACCOUNTING POLICIES (Continued)

Annual Improvements to HKFRS Accounting Standards — Volume 11 (Continued)

The application of the amendments in the current period had no material impact on these condensed consolidated financial statements.

3 香港財務報告準則會計準則修訂本及新會計政策的應用（續）

香港財務報告準則會計準則的年度改進 — 第11冊（續）

於本期間應用該等修訂本對此等簡明綜合財務報表並無重大影響。

4 REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising on sale of goods for 1H2026 and 1H2025. The timing of revenue recognition of all revenue is at a point in time in 1H2026 and 1H2025.

Segment information

The executive Directors, who are the CODM, review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports. Segment information reported internally was analysed on the basis of the type of products sold and activities carried out by the Group's operating division. The Group is currently operating in two operating segments as follows:

(a) Digital storage products; and

(b) General components.

Management assesses the performance of the operating segments based on a measure of gross profits.

As the segment assets and the liabilities are not regularly reported to the Directors, the information of reportable segment assets and liabilities is not presented.

4 收益及分部資料

收益指二零二六年上半年及二零二五年上半年銷售貨品產生的收益。二零二六年上半年及二零二五年上半年所有收益的收益確認時間均為某一時間點。

分部資料

執行董事（為主要經營決策者）審閱本集團內部呈報，以評估表現並分配資源。主要經營決策者已根據該等報告釐定經營分部。內部呈報的分部資料乃根據本集團營運部所售產品及從事活動類別分析。本集團現有以下兩個經營分部：

(a) 數碼存儲產品；及

(b) 通用元件。

管理層按毛利計量評估經營分部表現。

由於不會定期向董事報告分部資產及負債，故未呈列可呈報分部資產及負債的資料。

4 REVENUE AND SEGMENT INFORMATION (Continued)

4 收益及分部資料（續）

Segment information (Continued)

分部資料（續）

The following tables represent segment information of the Group provided to the management for the periods:

下表呈列提供予管理層之本集團於各期間之分部資料：

		1H2026 二零二六年上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年上半年 HK$'000 千港元 (unaudited) （未經審核）
Segment revenue	**分部收益**		
Digital storage products	數碼存儲產品	**4,743,338**	1,715,725
General components	通用元件	**229,485**	482,180
Total reportable segment revenue	可呈報分部收益總額	**4,972,823**	2,197,905
Segment results	**分部業績**		
Digital storage products	數碼存儲產品	**308,615**	83,641
General components	通用元件	**7,390**	27,902
Total reportable segment profit	可呈報分部溢利總額	**316,005**	111,543
Unallocated income and expenses	**未分配收入及開支**		
Other income	其他收入	**2,416**	2,406
Decrease in fair value of investment properties	投資物業公平值減少	**(2,725)**	(1,900)
Fair value (loss)/gain in financial instrument at fair value through profit or loss	按公平值計入損益的金融工具的公平值（虧損）／收益	**(3,195)**	179
Fair value gain in derivative asset	衍生資產公平值收益	**125**	1,416
Finance costs	融資成本	**(27,358)**	(19,860)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(2,366)**	(2,666)
Depreciation of right-of-use assets	使用權資產折舊	**(1,552)**	(1,902)
Amortisation of intangible assets	無形資產攤銷	**–**	(2,364)
(Impairment)/reversal of impairment loss on trade receivables	貿易應收賬款之（減值）／減值虧損撥回	**(1,237)**	1,026
Impairment loss on loan and other receivables	貸款及其他應收款項減值虧損	**(434)**	–
Other corporate expenses	其他企業開支	**(97,182)**	(61,542)
Profit before tax	除稅前溢利	**182,497**	26,336
Income tax expense	所得稅開支	**(34,194)**	(6,844)
Profit for the period	期內溢利	**148,303**	19,492

4 REVENUE AND SEGMENT INFORMATION (Continued)

Segment information (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the periods. Segment profit represents the gross profit earned by each segment.

Geographical information

The Group is domiciled in Hong Kong. The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location of the customers. The geographical location of the non-current assets other than financial instrument at fair value through profit or loss, and deferred tax assets is based on the physical location of the assets in case of property, plant and equipment, investment properties and right-of-use assets, and the location of operations to which they are allocated in case of intangible assets.

4 收益及分部資料（續）

分部資料（續）

上文呈報之分部收益指外部客戶產生之收益。於各期間，概無分部間銷售。分部溢利指各分部所得毛利。

地域資料

本集團位於香港。下表載列與(i)本集團來自外部客戶收益；及(ii)本集團非流動資產地理位置有關的資料。客戶的地理位置乃基於客戶的所在地。非流動資產（按公平值計入損益的金融工具及遞延稅項資產除外）的地理位置為物業、廠房及設備、投資物業及使用權資產的實際位置以及無形資產所分配的經營所在位置。

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Revenue from external customers	**來自外部客戶收益**		
Hong Kong	香港	**1,397,630**	694,425
The PRC	中國	**3,280,434**	1,438,650
Others	其他	**294,759**	64,830
		4,972,823	2,197,905

4 REVENUE AND SEGMENT INFORMATION (Continued)

4 收益及分部資料（續）

Segment information (Continued)

分部資料（續）

Geographical information (Continued)

地域資料（續）

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Non-current assets (Note)	**非流動資產（附註）**		
Hong Kong	香港	**106,840**	111,056
The PRC	中國	**11,553**	12,422
Others	其他	**38**	78
		118,431	123,556

Note: Non-current assets primarily include property, plant and equipment, right-of-use assets and investment properties.

附註： 非流動資產主要包括物業、廠房及設備、使用權資產及投資物業。

Information about major customers

主要客戶資料

The Group's revenue from customers which accounted for 10% or more of the Group's total revenue are as follows:

來自佔本集團總收益10%或以上的客戶的收益如下：

		Segment	分部	1H2026 二零二六年上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年上半年 HK$'000 千港元 (unaudited) （未經審核）
Customer A	客戶A	Digital storage products	數碼存儲產品	**708,727**	N/A* 不適用*
Customer B	客戶B	Digital storage products	數碼存儲產品	**634,663**	N/A* 不適用*
Customer C	客戶C	Digital storage products	數碼存儲產品	**N/A* 不適用***	228,798

* The corresponding revenue did not account for over 10% of the total revenue of the Group for that period.

* 有關收益未佔本集團該期間總收益10%以上。

5 OTHER INCOME 5 其他收入

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Bank interest income	銀行利息收入	**845**	612
Rental income	租金收入	**494**	708
Sundry income	雜項收入	**1,077**	1,086
		2,416	2,406

6 FINANCE COSTS 6 融資成本

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Discounting charges on factoring loans	保理貸款之貼現支出	**9,702**	4,671
Interest on convertible bond	可換股債券利息	**511**	511
Interests on other bank borrowings	其他銀行借貸利息	**15,004**	13,407
Interest expense on lease liabilities	租賃負債利息支出	**183**	137
Interest expense on loan from controlling shareholder	來自控股股東的貸款之利息支出	**1,503**	1,134
Interest on loan from a related party	來自一間關連方的貸款利息	**455**	–
		27,358	19,860

7 PROFIT BEFORE TAX

7 除税前溢利

Profit before tax has been arrived at after charging/(crediting):

除税前溢利已扣除／(計入)以下各項：

		1H2026 二零二六年上半年 HK$'000 千港元 (unaudited) (未經審核)	1H2025 二零二五年上半年 HK$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expenses	確認為開支之存貨成本	**4,649,177**	2,082,965
Write-down of inventories	存貨撇減	**7,641**	3,397
Auditor's remuneration	核數師酬金	**500**	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,366**	2,666
Depreciation of right-of-use assets	使用權資產折舊	**1,552**	1,902
Amortisation of intangible assets (Note 1)	無形資產攤銷(附註1)	**–**	2,364
Net foreign exchange gain	匯兑收益淨額	**(1,766)**	(1,745)
Short term leases expenses in respect of land and buildings	土地及樓宇之短期租賃開支	**–**	162
Commission and promotion expenses	佣金及推廣費用	**43,052**	22,841
Research and development expenses (Note 2)	研究及開發開支(附註2)	**872**	1,361
Staff costs including director's emoluments	員工成本(包括董事酬金)		
— Basic salaries and allowance	— 基本薪金及津貼	**26,729**	20,940
— Contributions to defined contribution retirement plans	— 界定供款退休計劃供款	**2,569**	1,625
— Messing and welfare	— 膳食及福利	**603**	459
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**(263)**	–

Notes:

1. Amortisation of intangible assets was included in administrative expenses.
2. Staff costs of approximately HK$818,000 (1H2025: HK$1,163,000) were included in R&D expenses.

附註：

1. 無形資產攤銷計入行政開支。
2. 員工成本約818,000港元(二零二五年上半年：1,163,000港元)計入研究及開發開支。

8 INCOME TAX EXPENSE

8 所得稅開支

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) （未經審核）
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**21,246**	4,432
PRC tax	中國稅項	**7,548**	3
		28,794	4,435
Deferred tax	遞延稅項	**5,400**	2,409
Total income tax expense recognised in profit or loss for the period	期內於損益確認之所得稅開支總額	**34,194**	6,844

Hong Kong Profits Tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits of the qualifying group entity and at 16.5% on the estimated assessable profits above HK$2 million. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

合資格集團實體首2百萬港元之估計應課稅溢利按8.25%計算香港利得稅，而2百萬港元以上之估計應課稅溢利則按16.5%計算香港利得稅。不符合利得稅兩級制之集團實體之溢利將繼續按16.5%的劃一稅率繳稅。

Under the Law of the PRC on the EIT Law and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

按中國企業所得稅法及企業所得稅法實施條例，中國附屬公司的稅率為25%。

For qualified small and thin-profit enterprises in the PRC, the effective Enterprise Income Tax rate for 1H2026 is 5% (1H2025: 5%) on the annual taxable income up to RMB3 million (inclusive). Certain PRC subsidiaries of the Company enjoy this preferential income tax treatment for the periods.

符合條件的中國小型微利企業，年應納稅所得額不超過人民幣3百萬元（含本數）的，二零二六年上半年的實際企業所得稅稅率為5%（二零二五年上半年：5%）。本公司的若干中國附屬公司於有關期間享有此項所得稅優惠待遇。

9 EARNINGS PER SHARE

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

9 每股盈利

每股基本盈利

用以計算每股基本盈利的盈利及普通股加權平均數載列如下：

		1H2026 二零二六年上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年上半年 HK$'000 千港元 (unaudited) （未經審核）
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	134,035	10,729
Dividend on PSCS	永久次級可換股證券股息	(50)	(50)
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	133,985	10,679

		1H2026 二零二六年上半年 (unaudited) （未經審核）	1H2025 二零二五年上半年 (unaudited) （未經審核）
Number of ordinary shares	**普通股數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	1,054,005,000	1,054,005,000

For 1H2026 and 1H2025, the weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the effect of shares held by the custodian of restricted share award scheme (the "Custodian") pursuant to the restricted share award scheme.

於二零二六年上半年及二零二五年上半年，就計算每股基本盈利而言的普通股加權平均數，已就限制性股份獎勵計劃託管人（「託管人」）根據限制性股份獎勵計劃所持有股份的影響作出調整。

9 EARNINGS PER SHARE (Continued) / 9 每股盈利（續）

Diluted earnings per share / 每股攤薄盈利

The earnings used in the calculation of diluted earnings per share are as follows:

計算每股攤薄盈利所用盈利載列如下：

		1H2026 二零二六年上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年上半年 HK$'000 千港元 (unaudited) （未經審核）
Earnings used in the calculation of basic earnings per share	計算每股基本盈利所用盈利	**133,985**	10,679
Dividend on PSCS	永久次級可換股證券股息	**50**	50
Interest on CB	可換股債券利息	**511**	–
Earnings used in the calculation of diluted earnings per share	計算每股攤薄盈利所用盈利	**134,546**	10,729

		1H2026 二零二六年上半年 (unaudited) （未經審核）	1H2025 二零二五年上半年 (unaudited) （未經審核）
Number of ordinary shares	**普通股數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	**1,054,005,000**	1,054,005,000
PSCS	永久次級可換股證券	**28,570,000**	28,570,000
CB	可換股債券	**27,762,500**	–
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	**1,110,337,500**	1,082,575,000

For 1H2026, the weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share has been adjusted for the effect of excluding 29,377,500 shares arising from conversion of CB as such conversion might trigger insufficient public float of the Company's shares.

於二零二六年上半年，就計算每股攤薄盈利而言的普通股加權平均數已就撇除因轉換可換股債券而產生的29,377,500股股份影響作出調整，此乃由於有關轉換可能觸發本公司股份公眾持股量不足。

For 1H2025, the weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share has been adjusted for the effect of excluding potential shares arising from conversion of convertible bond from the computation of diluted earnings per share due to anti-dilutive effect.

於二零二五年上半年，就計算每股攤薄盈利而言的普通股加權平均數已就於每股攤薄盈利的計算中撇除因轉換可換股債券而產生的潛在股份影響作出調整，此乃由於反攤薄效應。

10 DIVIDENDS

The Board has resolved not to declare any interim dividend for 1H2026 (1H2025: nil).

10 股息

董事會議決不宣派二零二六年上半年的任何中期股息（二零二五年上半年：無）。

11 PROPERTY, PLANT AND EQUIPMENT

The leasehold land and building of HK$49,180,000 have been mortgaged to secure general banking facilities granted to the Group at 30 June 2026 (31 December 2025: HK$50,350,000). During 1H2026, the Group acquired property, plant and equipment of approximately HK$924,000 (1H2025: HK$621,000). During 1H2026, the Group disposed property, plant and equipment of approximately HK$801,000 (1H2025: nil).

11 物業、廠房及設備

於二零二六年六月三十日，金額為49,180,000港元之租賃土地及樓宇已抵押，以獲取授予本集團之一般銀行融資（二零二五年十二月三十一日：50,350,000港元）。於二零二六年上半年，本集團收購物業、廠房及設備約924,000港元（二零二五年上半年：621,000港元）。於二零二六年上半年，本集團出售物業、廠房及設備約801,000港元（二零二五年上半年：無）。

12 INVESTMENT PROPERTIES

12 投資物業

		1H2026 **二零二六年上半年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度 HK$'000 千港元 (audited) （經審核）
At fair value	按公平值		
At 1 January 2026/2025	於二零二六年／二零二五年一月一日	**46,900**	46,400
Transfer from property, plant and equipment	從物業、廠房及設備轉撥	**11,825**	–
Fair value adjustment for the period/year	期／年內公平值調整	**(2,725)**	500
At 30 June 2026/31 December 2025	於二零二六年六月三十日／二零二五年十二月三十一日	**56,000**	46,900

The Group's investment properties are commercial properties situated in Hong Kong and leased out to third parties. The investment properties were revalued by Ravia Global Appraisal Advisory Limited, independent professional property valuers, as at 30 June 2026 and 31 December 2025 respectively on an open market value basis.

本集團的投資物業為位於香港的商業物業，並出租予第三方。投資物業乃由獨立專業物業估值師瑞豐環球評估諮詢有限公司於二零二六年六月三十日及二零二五年十二月三十一日按公開市值基準進行重估。

12 INVESTMENT PROPERTIES (Continued)

As at 30 June 2026, one of the Group's investment properties has been mortgaged to secure general banking facilities granted to the Group, amounted to HK$46,600,000 (31 December 2025: HK$46,900,000).

12 投資物業（續）

於二零二六年六月三十日，本集團其中一項投資物業已抵押，以獲取授予本集團之一般銀行融資，金額為46,600,000港元（二零二五年十二月三十一日：46,900,000港元）。

13 INVENTORIES

13 存貨

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Trading inventories	貿易存貨	**723,962**	247,780

14 TRADE AND BILLS RECEIVABLES

14 貿易應收賬款及應收票據

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Trade receivables	貿易應收賬款	**1,664,907**	1,194,687
Bills receivables	應收票據	**19,815**	11,324
		1,684,722	1,206,011
Less: allowance for impairment	減：減值撥備	**(66,978)**	(65,550)
		1,617,744	1,140,461

The Group's trading terms with its customers are mainly on open account terms, except for new customers, where payment in advance is normally required. The balance of the trade receivables is on open account terms, which is normally covered by customers' letters of credit or factored to external financial institutions. The credit terms vary from 1 day to 120 days after the monthly statement. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by management. Trade and bills receivables are non-interest-bearing and their carrying amounts approximate to their fair values.

本集團與其客戶的貿易條款主要以掛賬形式進行，惟新客戶一般須預付款項除外。以掛賬方式進行的貿易應收賬款結餘通常附有客戶信用證或保理至外部金融機構。信貸期介乎月報表後1日至120日。本集團對其未收回應收款項維持嚴謹監控，藉以減低信貸風險。管理層會定期審閱逾期結餘。貿易應收賬款及應收票據為免息，且其賬面值與其公平值相若。

14 TRADE AND BILLS RECEIVABLES (Continued)

14 貿易應收賬款及應收票據（續）

The following is an ageing analysis of trade and bills receivables based on the invoice date:

貿易應收賬款及應收票據按發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
0–30 days	0至30日	**627,555**	672,418
31–60 days	31至60日	**445,525**	253,299
61–90 days	61至90日	**422,868**	160,289
More than 90 days	90日以上	**168,959**	108,681
		1,664,907	1,194,687
Bills receivables	應收票據	**19,815**	11,324
Less: allowance for impairment	減：減值撥備	**(66,978)**	(65,550)
		1,617,744	1,140,461

14 TRADE AND BILLS RECEIVABLES (Continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the Review Period is as follows:

14 貿易應收賬款及應收票據（續）

貿易應收賬款減值虧損採用撥備賬記錄，除非本集團認為收回該款項的機會甚微，在此情況下，減值虧損直接於貿易應收賬款撇銷。於回顧期內呆賬撥備變動如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
At the beginning of period/year	於期／年初	65,550	65,710
Impairment loss/(reversal) of impairment loss recognised	已確認減值虧損／（減值虧損撥回）	1,237	(418)
Exchange realignment	匯兑調整	191	258
At the end of period/year	於期／年末	66,978	65,550

At 30 June 2026, trade receivables of the Group with an aggregate carrying amount of HK$1,154,702,000 (31 December 2025: HK$725,296,000) have been assigned to banks to secure the general banking facilities of the Group.

於二零二六年六月三十日，本集團總賬面值為1,154,702,000港元（二零二五年十二月三十一日：725,296,000港元）之貿易應收賬款已讓渡予銀行，作為本集團一般銀行融資的抵押。

15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15 其他應收款項、按金及預付款項

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Other receivables	其他應收款項	**6,382**	1,948
Loans receivable (Note i)	應收貸款（附註i）	**2,997**	2,997
Deposit for purchase (Note ii)	採購按金（附註ii）	**116,960**	122,097
Utilities and other deposits	水電及其他按金	**1,392**	1,597
Prepaid expenses	預付開支	**820**	358
		128,551	128,997
Less: amount classified as current assets	減：分類為流動資產的金額	**(128,551)**	(128,997)
Amount classified as non-current assets	分類為非流動資產的金額	**–**	–

15 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

15 其他應收款項、按金及預付款項（續）

Notes:

附註：

(i)

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Loans receivable	應收貸款	**6,903**	6,797
Less: Allowance for impairment	減：減值撥備	**(3,906)**	(3,800)
		2,997	2,997

The ageing analysis of loans receivable at the end of the reporting period is as follows:

報告期末應收貸款賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Not past due	尚未逾期	**3,900**	3,900
Past due over 3 months	逾期三個月以上	**3,003**	2,897
		6,903	6,797

(ii) As at 30 June 2026, included in deposit for purchase of HK$23,701,000 (31 December 2025: HK$23,701,000) is secured by guarantee executed by an independent third party and is interest-free (31 December 2025: interest-free).

(ii) 於二零二六年六月三十日，採購按金23,701,000港元（二零二五年十二月三十一日：23,701,000港元）以獨立第三方簽立的擔保作抵押，且為免息（二零二五年十二月三十一日：免息）。

16 BANK BALANCES, PLEDGED AND RESTRICTED BALANCE AND CASH

16 銀行結餘、已抵押及受限制結餘及現金

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	**169,183**	177,570
Pledged and restricted balance	已抵押及受限制結餘	**44,422**	62,309
Total bank balances, pledged and restricted balance and cash	銀行結餘、已抵押及受限制結餘及現金總額	**213,605**	239,879

Bank balances and cash comprise cash and short-term deposits held with financial institutions and carry interest at prevailing market rates. Pledged and restricted balance represented the fixed term deposit of approximately HK$44,422,000 (31 December 2025: HK$62,309,000) placed to banks to secure general banking facilities granted by these banks.

銀行結餘及現金包括現金及存置於金融機構的短期存款，且按現行市場利率計息。已抵押及受限制結餘指存放於銀行的定期存款約44,422,000港元（二零二五年十二月三十一日：62,309,000港元），以作為該等銀行授予的一般銀行融資的抵押。

17 TRADE PAYABLES

An ageing analysis of the Group's trade payables presented based on the invoice date at the end of each reporting date, is as follows:

17 貿易應付賬款

本集團於各報告日期結束時按發票日期呈列的貿易應付賬款的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
0–30 days	0至30日	**306,425**	232,757
31–60 days	31至60日	**165,597**	81,830
61–90 days	61至90日	**5,923**	10,037
More than 90 days	90日以上	**11,995**	10,029
		489,940	334,653

18 OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

18 其他應付款項、應計費用及已收按金

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	**14,750**	37,313
Commission payable	應付佣金	**49,577**	47,349
Value added tax payables	應付增值税	**9,139**	3,801
Contract liability	合同負債	**89,066**	68,167
Rental deposit received	已收租賃按金	**457**	236
Long service payment obligations	長期服務金責任	**499**	499
		163,488	157,365

19 LOAN FROM CONTROLLING SHAREHOLDER AND A RELATED COMPANY, UNSECURED

As at 30 June 2026, the loan from a controlling shareholder is unsecured, repayable within 1 year and carries interest of 5.5% (31 December 2025: 5.5%) per annum.

As at 30 June 2026, the loan from a related company, Supreme Technology Development Limited, which is wholly owned by Mr. Lee, is unsecured, repayable within 1 year and carries interest of 5.5% (31 December 2025: 5.5%) per annum.

19 來自控股股東及一間關連公司的貸款，無抵押

於二零二六年六月三十日，來自控股股東的貸款為無抵押，須於1年內償還，年利率為5.5%（二零二五年十二月三十一日：5.5%）。

於二零二六年六月三十日，來自關連公司Supreme Technology Development Limited（由李先生全資擁有）的貸款為無抵押，須於1年內償還，年利率為5.5%（二零二五年十二月三十一日：5.5%）。

20 BANK AND OTHER BORROWINGS, SECURED

20 銀行及其他借貸，有抵押

Current liabilities	流動負債	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Bank instalment loans	銀行分期貸款		
— Portion of loans due for repayment within one year	— 須於一年內償還之貸款部分	**1,577**	1,561
— Portion of loans due for repayment after one year which contain a repayment on demand clause	— 須於一年後償還之貸款部分（附有按要求償還條款）	**11,763**	12,556
Factoring loans	保理貸款		
— Bank	— 銀行	**698,122**	398,254
— Others	— 其他	**98,842**	–
Other bank loans	其他銀行貸款		
— Supplier finance arrangement	— 供應商融資安排	**696,364**	425,206
— Others	— 其他	**53,428**	27,525
		1,560,096	865,102

20 BANK AND OTHER BORROWINGS, SECURED (Continued)

At 30 June 2026 and 31 December 2025, the bank instalment loans were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

20 銀行及其他借貸，有抵押（續）

於二零二六年六月三十日及二零二五年十二月三十一日，銀行分期貸款須根據貸款協議所載預定還款日期償還，且並無計入任何按要求償還條款之影響：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within one year	一年內	**1,577**	1,561
After one year but within two years	一年後但於兩年內	**1,609**	1,593
After two years but within five years	兩年後但於五年內	**10,154**	10,450
After five years	五年後	**–**	513
		13,340	14,117

At 30 June 2026, the banking facilities of the Group were secured by trade receivables of the Group with an aggregate carrying amount of HK$1,154,702,000 (31 December 2025: HK$725,296,000), the legal charge over the investment properties of the Group with carrying amount of HK$46,600,000 (31 December 2025: HK$46,900,000), leasehold land and buildings of the Group with carrying amount of HK$49,180,000 (31 December 2025: HK$50,350,000), deposit placed for life insurance policy of the Group of approximately HK$55,292,000 (31 December 2025: HK$13,846,000) and bank deposit of the Group of approximately HK$44,422,000 (31 December 2025: HK$62,309,000). As at 31 December 2025, a personal guarantee executed by Mr. Pai Yi Lin (a director and a non-controlling shareholder of certain subsidiaries of the Company, resigned on 9 February 2026) and corporate guarantees executed by the Company and certain of its subsidiaries (2026: nil).

於二零二六年六月三十日，本集團銀行融資以本集團總賬面值1,154,702,000港元（二零二五年十二月三十一日：725,296,000港元）之貿易應收賬款、本集團賬面值46,600,000港元（二零二五年十二月三十一日：46,900,000港元）之投資物業之法定押記、本集團賬面值49,180,000港元（二零二五年十二月三十一日：50,350,000港元）之租賃土地及樓宇、本集團人壽保單按金約55,292,000港元（二零二五年十二月三十一日：13,846,000港元）及本集團銀行存款約44,422,000港元（二零二五年十二月三十一日：62,309,000港元）作抵押。於二零二五年十二月三十一日，有由白逸霖先生（本公司若干附屬公司的董事及非控股股東，於二零二六年二月九日辭任）簽立的個人擔保，以及由本公司及其若干附屬公司簽立的公司擔保（二零二六年：無）。

21 CONVERTIBLE BOND

21 可換股債券

Liability component	負債組成部分	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
— Current liabilities	— 流動負債	**18,407**	–
— Non-current liabilities	— 非流動負債	**–**	17,996
		18,407	17,996

		1H2026 二零二六年上半年 HK$'000 千港元
Movement of liability component is as follows:	負債組成部分的變動如下：	
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	**17,996**
Add: effective interest expenses	加：實際利息支出	**511**
Less: coupon payment	減：票息付款	**(100)**
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**18,407**

The Company issued a CB with principal amount of HK$20,000,000 to Nicegoal Limited on 23 February 2022. The coupon rate of the CB is 0.5% per annum. The CB will mature in the fifth anniversary of the issue date, i.e. 23 February 2027 (the "Maturity Date"), or can be converted into 57,140,000 shares at any time up to and including the date falling on the seventh day immediately prior to the Maturity Date at the bondholder's option at rate of HK$0.35 per share. At any time prior to the Maturity Date, the Company shall have the right to partly or fully redeem the CB early, by giving 10 business days' prior notice in writing to the bondholder. Up to 30 June 2026, bondholder has no intention to convert the CB into shares before the Maturity Date.

於二零二二年二月二十三日，本公司向奮勝有限公司發行本金額20,000,000港元的可換股債券。可換股債券的年票面利率為0.5%，將於發行日期滿五週年當日(即二零二七年二月二十三日)(「到期日」)到期，債券持有人亦可選擇於到期日第七日(包括當日)前任何時間，以每股0.35港元的價格轉換為57,140,000股股份。本公司有權於到期日前隨時向債券持有人發出十個工作日的事先書面通知，提前部分或全部贖回可換股債券。截至二零二六年六月三十日，債券持有人無意於到期日前將可換股債券轉換為股份。

21 CONVERTIBLE BOND (Continued)

The CB comprises a liability component, an equity conversion component and a derivative asset (i.e. an early redemption option by the Group). The Group appointed a professional valuer to estimate the fair values of the CB and its components and option at 30 June 2026 and 31 December 2025.

Further details on fair value measurement of CB are set out in note 24 below.

21 可換股債券（續）

可換股債券包含負債組成部分、股權轉換組成部分及衍生資產（即本集團的提前贖回權）。本集團已委任專業估值師估計可換股債券以及其組成部分及贖回權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公平值。

有關可換股債券公平值計量的進一步詳情載於下文附註24。

22 SHARE CAPITAL

22 股本

		Number of shares 股份數目	Amount 金額 HK$ 港元
The Company	**本公司**		
Ordinary shares of HK$0.01 each	每股0.01港元之普通股		
Authorised:	法定：		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	**2,000,000,000**	**20,000,000**
Issued and fully paid:	已發行及繳足：		
As at 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	於二零二五年一月一日、二零二五年十二月三十一日（經審核）、二零二六年一月一日及二零二六年六月三十日（未經審核）	**1,075,110,000**	**10,751,100**

Note:

As at 30 June 2026, 21,105,000 (31 December 2025: 21,105,000) shares of the Company's shares are held by the Custodian.

附註：

於二零二六年六月三十日，21,105,000股本公司股份乃由託管人持有（二零二五年十二月三十一日：21,105,000股）。

23 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued PSCS with face value of HK$10,000,000 to Nicegoal Limited on 23 February 2022.

The PSCS are included in equity in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the PSCS. The PSCS will remain as equity reserve until the PSCS are converted, in which case, the balance recognised in equity will be transferred to share capital and share premium.

During 1H2026, no PSCS was converted into ordinary shares and the Company has made distribution of HK$50,000 to the PSCS holder. (31 December 2025: no PSCS was converted into ordinary shares and the Company has made distribution of HK$50,000 to the PSCS holder). As at 30 June 2026, approximately 28,570,000 (31 December 2025: 28,570,000) ordinary shares would be issued upon full conversion of PSCS. Conversion into ordinary shares is not permitted when conversion into ordinary shares of the Company would result in insufficient public float of the Company's shares.

23 永久次級可換股證券

本公司於二零二二年二月二十三日向奮勝有限公司發行面值10,000,000港元的永久次級可換股證券。

永久次級可換股證券計入本集團綜合財務報表內權益項下，蓋因本集團並無合約責任交付因發行永久次級可換股證券產生之現金或其他金融資產。永久次級可換股證券將保留為權益儲備，直至永久次級可換股證券獲轉換，在此情況下，於權益確認的結餘將轉撥至股本及股份溢價。

於二零二六年上半年，概無永久次級可換股證券轉換為普通股，且本公司已向永久次級可換股證券持有人作出50,000港元的分派（二零二五年十二月三十一日：無永久次級可換股證券轉換為普通股，且本公司已向永久次級可換股證券持有人作出50,000港元之分派）。於二零二六年六月三十日，於永久次級可換股證券獲悉數轉換時發行約28,570,000股（二零二五年十二月三十一日：28,570,000股）普通股。倘轉換為本公司普通股將導致本公司股份公眾持股量不足，則不得轉換為普通股。

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

24 金融工具公平值計量

The Group's financial instruments that are measured at fair values and are measured at amortised costs whose carrying amount differs from fair values, are as follows:

本集團按公平值計量及按攤銷成本計量的金融工具（其賬面值與公平值不同）如下：

		Carrying amounts 賬面值		Fair values 公平值	
		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Financial assets:	金融資產：				
— financial instrument at fair value through profit or loss	— 按公平值計入損益的金融工具	**55,292**	13,846	**55,292**	13,846
— Derivative asset	— 衍生資產	**1,762**	1,637	**1,762**	1,637
		57,054	15,483	**57,054**	15,483
Financial liabilities	金融負債				
— CB	— 可換股債券	**18,407**	17,996	**19,556**	18,752

Management assessed that the fair values of cash and cash equivalents, restricted balance, trade and bills receivables, trade payables, financial assets included in other receivables and deposits, financial liabilities included in other payables and accruals, and the current portion of bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評估認為，現金及現金等價物、受限制結餘、貿易應收賬款及應收票據、貿易應付賬款、計入其他應收款項及按金的金融資產、計入其他應付款項及應計費用的金融負債及銀行借貸的流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

— Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;

— Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

— Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24 金融工具公平值計量（續）

計息銀行借貸的非流動部分的公平值已透過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預期未來現金流量進行貼現計算。於二零二六年六月三十日及二零二五年十二月三十一日，本集團計息借貸的自身不履約風險被評估為不重大。

下表所載資料説明如何釐定該等金融資產公平值（尤其是所使用的估值方法及輸入數據），以及公平值計量所劃分之公平值層級（第一至三級）乃根據公平值計量所使用輸入數據的可觀察程度釐定。

— 第一級公平值計量乃基於相同資產或負債於活躍市場中所報未調整價格；

— 第二級公平值計量乃除計入第一級之報價外，自資產或負債直接（即價格）或間接（即自價格衍生）可觀察輸入數據得出；及

— 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值方法得出。

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24 金融工具公平值計量（續）

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2026	**於二零二六年六月三十日**				
Financial assets at fair value through profit or loss	**按公平值計入損益的金融資產**				
— Deposit placed for life insurance policy	**— 人壽保單按金**	**–**	**55,292**	**–**	**55,292**
— Derivative asset in respect of early redemption option of CB	**— 與可換股債券提前贖回權有關的衍生資產**	**–**	**–**	**1,762**	**1,762**
		–	**55,292**	**1,762**	**57,054**
As at 31 December 2025	於二零二五年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Deposit placed for life insurance policy	— 人壽保單按金	–	13,846	–	13,846
— Derivative asset in respect of early redemption option of CB	— 與可換股債券提前贖回權有關的衍生資產	–	–	1,637	1,637
		–	13,846	1,637	15,483

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24 金融工具公平值計量（續）

There were no transfers between level of fair value hierarchy during 1H2026 and prior year.

於二零二六年上半年及過往年度，各公平值級別間並無轉撥。

Reconciliation of Level 3 fair value measurements on recurring basis:

以經常性基準進行第三級公平值計量 的對賬：

		Early redemption option on CB 可換股債券的提前贖回權	
		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
At the beginning of period/year	於期／年初	**1,637**	262
Gain arising on changes of fair value recognised in profit or loss for the period/year	於期／年內於損益確認的公平值變動產生的收益	**125**	1,375
At the end of period/year	於期／年末	**1,762**	1,637

Since the Level 3 of financial assets are not quoted in an active market, Hull model is used to estimate the fair value. When estimating fair value using valuation technique, observable inputs and data from the practical market (e.g. share price volatility, credit spreads and risk free rate etc.) are adopted. If the observable inputs in the market cannot be obtained, the observable input data that are calibrated as closely as possible to the market observable data are used for estimating the fair value.

由於第三級金融資產於活躍市場並無報價，故採用赫爾模型估計公平值。在使用估值技術估計公平值時採用實際市場可觀察輸入數據及數據（如股價波動、信貸息差及無風險利率等）。若無法取得市場可觀察輸入數據，則使用盡可能接近市場可觀察數據之經調整可觀察輸入數據以估計公平值。

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Meanwhile, the credit risk, volatility, correlation, etc. of the Group and the counterparty are estimated by the management. The changing of these factors will affect the estimated fair value of the financial instruments; therefore, there were uncertainty of accounting estimation on Level 3 of financial assets.

The gain arising from derivative asset for 1H2026 has been included in "fair value gain in derivative asset" in the condensed consolidated statement of profit or loss and other comprehensive income.

Below is the summary of significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

24 金融工具公平值計量（續）

同時，本集團及對手方的信貸風險、波幅及相關性等方面需管理層作出估計。該等因素如發生變動，將影響金融工具的估計公平值；因此，第三級金融資產存在會計估計不確定性。

於二零二六年上半年，衍生資產產生的收益已計入簡明綜合損益及其他全面收益表的「衍生資產公平值收益」。

以下為於二零二六年六月三十日及二零二五年十二月三十一日金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 與公平值的不可觀察輸入數據的關係
Derivative asset in respect of early redemption option of CB	Hull model	Expected volatility of 133.47% (31 December 2025: 42.43%)	The higher the volatility rate, the higher the fair value
與可換股債券提前贖回權有關的衍生資產	赫爾模型	預期波幅133.47%（二零二五年十二月三十一日：42.43%）	波動率越高，公平值越高

The fair value of derivative asset in respect of early redemption option of CB was determined using Hull model that considers the possible future prices of each period in time as well as the respective probability.

與可換股債券提前贖回權有關的衍生資產的公平值乃使用赫爾模型釐定，該模型考慮了各時間段的可能未來價格以及各自的概率。

24 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Below is the summary of valuation technique used for Level 2 inputs:

24 金融工具公平值計量（續）

以下為用於第二級輸入數據的估值技術概要：

Description 描述	Valuation technique 估值技術	Inputs 輸入數據
Deposit placed for life insurance policy 人壽保單按金	Expected cash flows 預期現金流量	Cash value quoted by an insurance company 保險公司所報的現金價值

25 CHANGES IN OWNERSHIP IN SUBSIDIARIES WITHOUT CHANGES IN CONTROL

During the Review Period, the Group has the following changes in its ownership interest in subsidiaries that do not result in a loss of control.

Acquisition of additional interest in subsidiaries:

(1) On 9 February 2026, the Group acquired an additional 18% issued shares of Data Star Inc., increasing its ownership interest to 90%. Cash consideration of HK$65,296,000 was paid to the non-controlling shareholders.

(2) On 10 February 2026, the Group acquired an additional 10% issued shares of 深圳艾維特新能源有限公司 ("艾維特新能源"), increasing its ownership interest to 80%. Cash consideration of RMB10,000 (equivalent to approximately HK$11,000) was paid to the non-controlling shareholders.

25 附屬公司所有權變動（並無控制權變動）

於回顧期內，本集團於附屬公司的擁有權權益有以下變動，而該等變動並無導致失去控制權。

收購附屬公司額外權益：

(1) 於二零二六年二月九日，本集團收購Data Star Inc.額外18%已發行股份，令其擁有權權益增至90%。已付非控股股東現金代價65,296,000港元。

(2) 於二零二六年二月十日，本集團收購深圳艾維特新能源有限公司（「艾維特新能源」）額外10%已發行股份，令其擁有權權益增至80%。已付非控股股東現金代價人民幣10,000元（等值約11,000港元）。

25 CHANGES IN OWNERSHIP IN SUBSIDIARIES WITHOUT CHANGES IN CONTROL (Continued)

25 附屬公司所有權變動（並無控制權變動）（續）

A schedule of the effect of acquisition of additional interest is as follow:

收購額外權益之影響明細如下：

		Data Star Inc. Data Star Inc. HK$'000 千港元	艾維特新能源 艾維特新能源 HK$'000 千港元	Total 總計 HK$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	**22,727**	**304**	**23,031**
Consideration paid for acquisition of additional interest in subsidiaries	收購附屬公司額外權益已付代價	**(65,296)**	**(11)**	**(65,307)**
Difference recognised in retained earnings within equity	於權益內保留盈利確認之差額	**(42,569)**	**293**	**(42,276)**

26 OPERATING LEASE COMMITMENTS

26 經營租賃承擔

The Group leases its investment properties under operating lease arrangement. The lease of the investment properties are negotiated for an initial term of 2–3 years. The lease agreements do not include an extension option. As at 30 June 2026 and 31 December 2025, the operating lease receivables are as follows:

本集團根據經營租約安排租賃其投資物業。經磋商，投資物業租期初始為期兩至三年。租約並不計及延期權。於二零二六年六月三十日及二零二五年十二月三十一日，經營租賃應收款項如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within one year	一年內	**2,027**	472
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**3,510**	–
		5,537	472

27 CAPITAL COMMITMENT

The Group has no capital commitment as at 30 June 2026 and 31 December 2025.

27 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無資本承擔。

28 RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the periods:

28 關連方交易

除於此等簡明綜合財務報表其他部分披露者外，本集團於期內與關連方進行以下交易：

(a) Transactions with related parties

(a) 關連方交易

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) （未經審核）	1H2025 二零二五年 上半年 HK$'000 千港元 (audited) （經審核）
Mr. Lee	李先生		
— Rental paid (Note i)	— 已付租金（附註i）	309	290
— Advancement of loans (Note 19)	— 貸款墊款（附註19）	40,590	46,306
— Repayment of loans (Note 19)	— 償還貸款（附註19）	25,898	974
— Interest expense on loan from controlling shareholder	— 來自控股股東的貸款之利息支出	1,503	1,134
Nicegoal Limited	奮勝有限公司		
— Rental paid (Note ii)	— 已付租金（附註ii）	120	120
— Management fee received	— 已收管理費	48	–
— Coupon payment on CB (Note iii)	— 可換股債券票息付款（附註iii）	100	100
— Distribution on PSCS paid (Note iii)	— 已付永久次級可換股證券的分派（附註iii）	50	50
Supreme Technology Development Ltd	Supreme Technology Development Ltd		
— Advancement of loans (Note 19)	— 貸款墊款（附註19）	–	–
— Repayment of loans (Note 19)	— 償還貸款（附註19）	539	–
— Interest expense on loan from a related company	— 來自一間關連公司的貸款之利息支出	455	–

28 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Note:

i) The rental expenses were based on the tenancy agreements entered by the Group and Mr. Lee.

ii) Nicegoal Limited is controlled by Mr. Lee. The rental expenses were based on the tenancy agreement entered by the Group and Nicegoal Limited.

iii) The consideration paid to acquire a property, interest on CB and distribution on PSCS paid to Nicegoal Limited were based on the sales and purchase agreement entered by the Group and Nicegoal Limited, the Instrument of CB and Deed Poll of PSCS. The consideration was satisfied by issue of CB and PSCS.

Rent paid to Mr. Lee and Nicegoal Limited were de minimis continuing connected transactions exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

As at 30 June 2026, the Group has outstanding CB with principal amount of HK$20,000,000 (31 December 2025: HK$20,000,000) (note 20) and PSCS with amount of HK$10,000,000 (31 December 2025: HK$10,000,000) (note 22) with Nicegoal Limited.

As at 30 June 2026, the Group's deposits for life insurance policy with fair value of approximately HK$55,292,000 (31 December 2025: HK$13,846,000) were placed with insurance companies for Mr. Lee and a member of the senior management of the Company who is a son of Mr. Lee and Ms. Lo Yuen Lai, spouse of Mr. Lee.

At 31 December 2025, the banking facilities of the Group were secured by personal guarantee executed by Mr. Pai. Details of which were set out in note 20.

28 關連方交易（續）

(a) 關連方交易（續）

附註：

i) 租金開支乃根據本集團與李先生訂立的租約而定。

ii) 奮勝有限公司由李先生控制。租金開支乃根據本集團與奮勝有限公司訂立的租約而定。

iii) 已付奮勝有限公司之購置物業之已付代價、可換股債券利息及永久次級可換股證券分派乃基於本集團與奮勝有限公司所訂立買賣協議、可換股債券文據及永久次級可換股證券單邊契據而作出。有關代價透過發行可換股債券及永久次級可換股證券償付。

支付予李先生及奮勝有限公司的租金構成最低豁免水平的持續關連交易，並獲豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

於二零二六年六月三十日，本集團有與奮勝有限公司本金額為20,000,000港元（二零二五年十二月三十一日：20,000,000港元）（附註20）尚未償還的可換股債券及金額為10,000,000港元（二零二五年十二月三十一日：10,000,000港元）（附註22）的永久次級可換股證券。

於二零二六年六月三十日，本集團為李先生及本公司一名高級管理層（為李先生與盧元麗女士（李先生的配偶）的兒子）而存放於保險公司的人壽保單按金的公平值為約55,292,000港元（二零二五年十二月三十一日：13,846,000港元）。

於二零二五年十二月三十一日，本集團銀行融資以白先生所作個人擔保作抵押。有關詳情載於附註20。

28 RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

Remuneration for key management personnel of the Group, including the amounts paid to the Company's director is as follows:

28 關連方交易(續)

(b) 主要管理人員報酬

本集團主要管理人員薪酬(包括支付予本公司董事的款項)如下:

		1H2026 二零二六年 上半年 HK$'000 千港元 (unaudited) (未經審核)	1H2025 二零二五年 上半年 HK$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,652	3,343
Contributions to defined contribution retirement benefits scheme	界定供款退休福利計劃供款	39	54
		2,691	3,397

Glossary
詞彙表

1H2025/Last Corresponding Period 二零二五年上半年／去年同期	the six months ended 30 June 2025 二零二五年六月三十日止六個月
1H2026/Review Period 二零二六年上半年／回顧期	the six months ended 30 June 2026 二零二六年六月三十日止六個月
2025 Annual Financial Statements 二零二五年年度財務報表	consolidated financial statements for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度綜合財務報表
Audit Committee 審核委員會	audit committee of the Board 董事會審核委員會
Award Scheme 獎勵計劃	restricted share award scheme adopted by the Board on 30 August 2019 董事會於二零一九年八月三十日採納之限制性股份獎勵計劃
Best Sheen 佳澤	Best Sheen Limited 佳澤有限公司
Board 董事會	the board of directors of the Company 本公司董事會
CB 可換股債券	convertible bond with principal amount of HK$20,000,000 issued on 23 February 2022 which falls due on 23 February 2027 於二零二二年二月二十三日發行本金額20,000,000港元的於二零二七年二月二十三日到期的可換股債券
CEO 行政總裁	chief executive officer of the Company 本公司行政總裁
CG Code 企業管治守則	Corporate Governance Code as contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
Chairman 主席	Chairman of the Board 董事會主席
CODM 主要經營決策者	chief operating decision-maker 主要經營決策者
Company 本公司	Apex Ace Holding Limited 光麗科技控股有限公司

Glossary
詞彙表

Custodian 託管人	the custodian of the Award Scheme appointed by the Company 本公司委任的獎勵計劃託管人
Director(s) 董事	directors of the Company 本公司董事
EIT Law 企業所得稅法	Law of the People's Republic of China on Enterprise Income Tax 中華人民共和國企業所得稅法
Global Offering 全球發售	global offering of ordinary Shares 全球發售普通股
Group 本集團	Company and its subsidiaries 本公司及其附屬公司
HK$ 港元	Hong Kong dollars 港元
HKAS 香港會計準則	Hong Kong Accounting Standard 香港會計準則
HKFRSs 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Independent Auditor 獨立核數師	independent auditor of the Company 本公司獨立核數師
INED(s) 獨立非執行董事	independent non-executive Directors 獨立非執行董事
Interim Report 中期報告	interim report for the six months ended 30 June 2026 截至二零二六年六月三十日止六個月中期報告
Listing 上市	The issued shares of the Company were initially listed on the Main Board of the Stock Exchange 本公司已發行股份於聯交所主板首次上市

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Mr. Lee 李先生	Mr. Lee Bing Kwong 李秉光先生
Ms. Lo 盧女士	Ms. Lo Yuen Lai 盧元麗女士
Nicegoal 奮勝	Nicegoal Limited 奮勝有限公司
Main Board 主板	the stock market (excluding the option markets) operated by the Stock Exchange which is independent from and operated in parallel with the GEM 聯交所營運而獨立於GEM及與GEM並行營運之股票市場（不包括期權市場）
Mr. Pai 白先生	Mr. Pai Yi Lin (a director and a non-controlling shareholder of certain subsidiaries of the Company) 白逸霖先生（本公司部分附屬公司的董事及非控股股東）
PRC 中國	People's Republic of China 中華人民共和國
PSCS 永久次級可換股證券	perpetual subordinated convertible securities with amount of HK$10,000,000 本金額10,000,000港元的永久次級可換股證券
RMB 人民幣	Renminbi 人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	Company's issued ordinary shares with nominal value of HK$0.01 each 本公司每股面值0.01港元之已發行普通股
Share Option Scheme 購股權計劃	share option scheme adopted by the Company on 15 February 2018 本公司於二零一八年二月十五日採納之購股權計劃

Glossary
詞彙表

Shareholders 股東	shareholders of the Company 本公司股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Substantial Shareholder(s) 主要股東	substantial shareholder(s) (having the meaning ascribed thereto in the Listing Rules) of the Company 本公司主要股東（具有上市規則賦予該詞的涵義）
USD/US$ 美元	United States dollars 美元