



WISE ALLY

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International Holdings Limited

麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 9918

2025

INTERIM REPORT

中期報告

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公司資料

Corporate Information

董事會

執行董事

朱慧恒先生 (主席兼行政總裁)
朱文彥先生
劉士峯先生 (首席財務官)

獨立非執行董事

羅君美女士
李華倫先生
司徒毓廷先生

審核委員會

羅君美女士 (主席)
李華倫先生
司徒毓廷先生

薪酬委員會

司徒毓廷先生 (主席)
朱慧恒先生
李華倫先生
羅君美女士

提名委員會

李華倫先生 (主席)
朱慧恒先生
司徒毓廷先生
羅君美女士

公司秘書

陳秀玲女士

授權代表

朱慧恒先生
陳秀玲女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

鴻鵠律師事務所

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)
Mr. Chu Man Yin Arthur Newton
Mr. Lau Shui Fung (*Chief Financial Officer*)

Independent Non-executive Directors

Ms. Law Elizabeth
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Audit Committee

Ms. Law Elizabeth (*Chairperson*)
Mr. Lee Wa Lun Warren
Mr. Szeto Yuk Ting

Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)
Mr. Chu Wai Hang Raymond
Mr. Lee Wa Lun Warren
Ms. Law Elizabeth

Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)
Mr. Chu Wai Hang Raymond
Mr. Szeto Yuk Ting
Ms. Law Elizabeth

Company Secretary

Ms. Chan Sau Ling

Authorised Representatives

Mr. Chu Wai Hang Raymond
Ms. Chan Sau Ling

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Hong Kong Legal Adviser

Bird & Bird

公司資料 Corporate Information

主要往來銀行

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

註冊辦事處

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

總部及香港主要營業地點

香港九龍九龍灣
宏照道38號企業廣場5期
1座3203-3207室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

香港聯合交易所有限公司

股份代號

9918

股份名稱

麗年國際

公司網站

www.wiseally.com.hk

Principal Bankers

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

Registered Office

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

Headquarter and Principal Place of Business in Hong Kong

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

Principal Share Registrar and Transfer Office in the Cayman Islands

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

Hong Kong Branch Share Registrar and Transfer Office

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

Place of Listing

The Stock Exchange of Hong Kong Limited

Stock Code

9918

Stock Name

WISE ALLY INTL

Company's Website

www.wiseally.com.hk

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2025年6月30日止六個月

For the Six Months Ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Note		
收益	5	469,858	563,536
銷售成本	6	(391,131)	(455,091)
毛利		78,727	108,445
其他淨收益	7(a)	29,649	3,194
其他收入	7(b)	244	1,550
銷售及分銷開支	6	(28,853)	(27,159)
行政開支	6	(60,865)	(57,624)
金融資產減值虧損撥備		(733)	–
經營溢利		18,169	28,406
融資收入	8	3,127	1,988
融資成本	8	(5,439)	(9,999)
淨融資成本	8	(2,312)	(8,011)
除所得稅前溢利		15,857	20,395
所得稅開支	9	(1,519)	(4,694)
本公司權益持有人應佔期內溢利		14,338	15,701
其他全面虧損： 其後可重新分類至損益的 項目			
貨幣換算差額		(673)	(1,385)
期內其他全面虧損總額		(673)	(1,385)
本公司權益持有人應佔期內 全面收益總額		13,665	14,316
本公司權益持有人應佔每股 盈利			
基本及攤薄 (港仙)	11	14.34	15.70

隨附的附註為該等簡明綜合財務報表的組成部分。

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

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日
As at 30 June 2025

			2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
	附註 Note			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	12	Properties, plant and equipment	97,324	112,115
無形資產	13	Intangible assets	139	292
按金及預付款項		Deposits and prepayments	8,315	9,456
於合營企業之投資	14	Investments in joint ventures	—	—
遞延稅項資產		Deferred tax assets	6,455	6,382
			112,233	128,245
流動資產		Current assets		
存貨		Inventories	173,077	196,314
貿易應收款項	16	Trade receivables	178,362	270,925
按公平值計入損益之 金融資產	15	Financial asset at fair value through profit or loss	—	21,230
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	22,879	32,850
應收一間合營企業款項	21	Amount due from a joint venture	36	26
原到期日超過三個月之 定期存款		Term deposits with original maturity over three months	20,162	48,576
現金及現金等價物		Cash and cash equivalents	299,792	235,333
			694,308	805,254
總資產		Total assets	806,541	933,499
權益		EQUITY		
本公司權益持有人 應佔權益		Equity attributable to equity holders of the Company		
股本	19	Share capital	20,000	20,000
儲備		Reserves	214,804	201,139
總權益		Total equity	234,804	221,139

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2025年6月30日

As at 30 June 2025

			2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
	附註 Note			
負債		LIABILITIES		
非流動負債		Non-current liabilities		
長期服務金撥備		Provision for long service payment	149	149
還原成本撥備		Provision for reinstatement costs	1,749	1,749
租賃負債		Lease liabilities	36,537	49,099
			38,435	50,997
流動負債		Current liabilities		
貿易應付款項	17	Trade payables	217,571	285,421
合約負債、其他應付款項及 應計費用		Contract liabilities, other payables and accruals	153,703	151,435
租賃負債		Lease liabilities	24,556	23,994
銀行借款	18	Bank borrowings	123,774	188,279
應付一間關聯公司款項	21	Amount due to a related company	119	171
即期所得稅負債		Current income tax liabilities	13,579	12,063
			533,302	661,363
總負債		Total liabilities	571,737	712,360
權益及負債總額		Total equity and liabilities	806,541	933,499

隨附的附註為該等簡明綜合財務報表的組成部分。

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

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月

For the Six Months Ended 30 June 2025

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

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2025年6月30日止六個月

For the Six Months Ended 30 June 2025

本公司權益持有人應佔

Attributable to equity holders of the Company

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註(b)) (Note (b))	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2024年1月1日的 結餘 (經審核)	Balance at 1 January 2024 (Audited)	20,000	80,355	8,372	67	(9,070)	50,569	150,293
全面收益 期內溢利	Comprehensive income Profit for the period	-	-	-	-	-	15,701	15,701
其他全面虧損 其後可重新分類至損益的 項目	Other comprehensive loss Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	(1,385)	-	(1,385)
全面收益總額	Total comprehensive income	-	-	-	-	(1,385)	15,701	14,316
與權益持有人進行的交易 轉撥至法定儲備 (附註(a))	Transaction with equity holders Transfer to statutory reserve (Note (a))	-	-	1,483	-	-	(1,483)	-
於2024年6月30日的結餘 (未經審核)	Balance at 30 June 2024 (Unaudited)	20,000	80,355	9,855	67	(10,455)	64,787	164,609

附註：

Notes:

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

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

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

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

隨附的附註為該等簡明綜合財務報表的組成部分。

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

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至2025年6月30日止六個月

For the Six Months Ended 30 June 2025

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
經營活動產生的淨現金	Net cash generated from operating activities	73,874	70,715
投資活動產生的現金流量	Cash flows from investing activities		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(4,756)	(4,232)
出售物業、廠房及設備的所得款項	Proceeds from disposal of properties, plant and equipment	–	115
購買無形資產	Purchase of intangible assets	–	(69)
提取原到期日為三個月以上的定期存款	Withdrawal of terms deposits with original maturity over three months	48,272	–
存入原到期日為三個月以上的定期存款	Placement of term deposits with original maturity over three months	(19,858)	(21,845)
出售一間合營企業的所得款項	Proceeds from disposal of a joint venture	730	–
已收利息	Interest received	3,585	1,933
注資一間合營企業	Capital injection to a joint venture	–	(10)
贖回由一間合營企業發行之可換股債券	Redemption of convertible bonds issued by a joint venture	44,000	–
投資活動產生／(所用)的淨現金	Net cash generated from/(used in) investing activities	71,973	(24,108)
融資活動產生的現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings	163,405	353,349
償還銀行借款	Repayments of bank borrowings	(227,211)	(402,130)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	(11,557)	(10,550)
已付利息	Interest paid	(5,903)	(9,999)
融資活動所用的淨現金	Net cash used in financing activities	(81,266)	(69,330)
現金及現金等價物增加／(減少)淨值	Net increase/(decrease) in cash and cash equivalents	64,581	(22,723)
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	235,333	274,572
貨幣換算差額	Currency translation differences	(122)	(111)
期末現金及現金等價物	Cash and cash equivalents at end of the period	299,792	251,738
現金及現金等價物結餘分析	Analysis of balance of cash and cash equivalents		
現金及銀行結餘	Cash and bank balances	182,125	215,781
原到期日為三個月或以下的定期存款	Term deposits with original maturity of three months or less when acquired	117,667	35,957
		299,792	251,738

隨附的附註為該等簡明綜合財務報表的組成部分。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1 一般資料

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

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

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外，截至2025年6月30日止六個月之簡明綜合財務報表以千港元（「**千元**」）為單位呈列。

2 編製基準

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

簡明綜合財務資料乃根據本集團截至2024年12月31日止年度的綜合財務報表（「**2024年財務報表**」）所採用之相同會計政策而編製。該等簡明綜合財務資料及當中附註並不包括根據香港會計師公會頒佈之香港財務報告準則會計準則編製全份財務報表所需之全部資料，並應與2024年財務報表一併閱讀。

1 GENERAL INFORMATION

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

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

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

The condensed consolidated financial statements for the six months ended 30 June 2025 are presented in thousands of Hong Kong Dollar (“**HK\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION

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

These condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s consolidated financial statements for the year ended 31 December 2024 (the “**2024 financial statements**”). These condensed consolidated financial statements and notes thereon do not include all of the information required for the preparation of a full set of financial statements in accordance with the HKFRS Accounting Standards as issued by the HKICPA, and should be read in conjunction with the 2024 financial statements.

3 採納新訂及經修訂準則

(a) 本集團已採納的經修訂準則

本集團於本報告期（自2025年1月1日起）已首次採納下列經修訂準則：

香港會計準則 缺乏可兌換性
第21號及香港
財務報告準則
第1號（修訂本）

經修訂準則並無對本集團的會計政策造成重大影響，故毋須作出任何調整。

(b) 已頒佈但尚未經本集團採納的新訂及經修訂準則以及詮釋

下列新訂及經修訂準則以及詮釋於2025年1月1日開始之期間尚未生效及並無獲本集團提早採納：

3 ADOPTION OF NEW AND AMENDED STANDARDS

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for the current reporting period beginning 1 January 2025:

HKAS 21 and HKFRS 1 Lack of Exchangeability
(Amendments)

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

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

The following new and amended standards and interpretation that are not effective for period commencing on 1 January 2025 and have not been early adopted by the Group:

於以下日期
或之後開始之
會計期間生效
Effective for
accounting period
beginning on or after

香港財務報告準則第9號及 香港財務報告準則第7號（修訂本） HKFRS 9 and HKFRS 7 (Amendments)	金融工具的分類及計量 Classification and Measurement of Financial Instruments	2026年1月1日 1 January 2026
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 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	香港財務報告準則會計準則的年度改進－ 第11卷 Annual Improvements to HKFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
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） HKFRS 9 and HKFRS 7 (Amendments)	依賴自然能源生產電力的合約 Contracts Referencing Nature-dependent Electricity	2026年1月1日 1 January 2026
香港財務報告準則第18號 HKFRS 18	財務報表之呈列及披露 Presentation and Disclosure in Financial Statements	2027年1月1日 1 January 2027

3 採納新訂及經修訂準則（續）

(b) 已頒佈但尚未經本集團採納的新訂及經修訂準則以及詮釋（續）

香港財務報告準則第19號
HKFRS 19

香港詮釋第5號（修訂本）

Hong Kong Interpretation 5
(Amendments)

香港財務報告準則第10號及
香港會計準則第28號（修訂本）
HKFRS 10 and HKAS 28
(Amendments)

本集團將於上述新訂及經修訂準則以及詮釋生效時予以採納。管理層已進行初步評估，且預期採納該等新訂及經修訂準則以及詮釋後不會對本集團的財務狀況及經營業績構成任何重大影響。

4 關鍵會計估計及假設

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

於編製該等簡明綜合財務報表時，管理層應用本集團之會計政策作出的重大判斷及估計不確定性的主要來源與2024年財務報表所應用者相同。

3 ADOPTION OF NEW AND AMENDED STANDARDS (continued)

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

於以下日期
或之後開始之
會計期間生效
Effective for
accounting period
beginning on or after

非公共受託責任附屬公司的披露

Subsidiaries without Public Accountability:
Disclosures

2027年1月1日

1 January 2027

財務報表之呈列－借款人對包含須按要求償還
條款的定期貸款分類

Presentation of Financial Statements –

Classification by the Borrower of a Term Loan
that Contains a Repayment on Demand Clause

2027年1月1日

1 January 2027

投資者與其聯營企業或合營企業之間的
資產出售或投入

Sale or Contribution of Assets Between an Investor
and its Associate or Joint Venture

待釐定

To be determined

The Group will adopt the above new and amended standards and interpretation as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new and amended standards and interpretation.

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 financial statements.

5 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

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

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

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2025年及2024年6月30日止六個月，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。

(a) 來自主要客戶（其個別貢獻本集團總收益的10%或以上）的收益

5 REVENUE AND SEGMENT INFORMATION

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

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

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

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

During the six months ended 30 June 2025 and 2024, all of the Group’s revenues were from contracts with customers and were recognised at a point in time.

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
客戶A	Customer A	77,196	116,537
客戶B	Customer B	不適用N/A*	72,695
客戶C	Customer C	不適用N/A*	64,068
客戶D	Customer D	72,131	不適用N/A*

* 相應客戶於所述期間貢獻的收益未超過本集團總收益的10%。

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

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(b) 按客戶地理位置劃分的分部收益

本集團按地理位置 (基於交付位置釐定) 劃分的收益如下:

(b) Segment revenue by customers' geographical location

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
美國	United States ("U.S.")	174,410	137,435
菲律賓	Philippines	111,255	180,454
中國內地	Chinese Mainland	71,068	111,493
愛爾蘭	Ireland	33,477	40,826
瑞士	Switzerland	14,998	9,025
馬來西亞	Malaysia	12,449	18,063
德國	Germany	11,079	9,707
香港	Hong Kong	8,856	7,241
英國	United Kingdom	6,271	21,756
比利時	Belgium	4,797	48
新加坡	Singapore	3,926	2,453
墨西哥	Mexico	3,074	11,364
印度	India	2,916	4,978
愛沙尼亞	Estonia	2,474	1,847
荷蘭	Netherlands	1,796	1,176
挪威	Norway	1,717	1,189
其他 (附註)	Others (Note)	5,295	4,481
		469,858	563,536

附註：其他主要包括(i)歐洲國家如保加利亞、克羅地亞、法國、意大利及盧森堡；及(ii)澳洲、加拿大、日本、新西蘭、台灣、土耳其及阿拉伯聯合酋長國。

Note: Others mainly include (i) European countries such as Bulgaria, Croatia, France, Italy and Luxembourg; and (ii) Australia, Canada, Japan, New Zealand, Taiwan, Turkey, and United Arab Emirates.

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (continued)

(c) 合約負債詳情

(c) Details of contract liabilities

	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
合約負債 (附註)	Contract liabilities (Notes)	
	17,285	12,818

附註：

Notes:

- (i) 合約負債指就控制權未轉讓予客戶的商品而從客戶收取的預付款。

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

- (ii) 未履行履約義務

- (ii) Unsatisfied performance obligation

於2025年6月30日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

As at 30 June 2025, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations were not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2025年6月30日及2024年12月31日，本集團非流動資產總額（金融工具及遞延稅項資產除外）位於以下區域：

The total amount of non-current assets, other than financial instruments and deferred tax assets, of the Group as at 30 June 2025 and 31 December 2024 are located in the following regions:

	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
香港	Hong Kong	
中國內地	Chinese Mainland	
	9,268	11,953
	91,827	104,955
	101,095	116,908

6 按性質劃分的開支

6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
所用原材料	Raw materials used	297,680	359,304
僱員福利成本及 人力資源服務開支	Employee benefit costs and manpower service expenses	119,953	123,973
折舊	Depreciation	18,456	18,666
攤銷	Amortisation	153	190
有關機器、物業及停車場 的短期租賃	Short-term leases in respect of machineries, properties and car parks	1,314	2,274
電、水及公用設施開支	Electricity, water and utility expenses	2,717	3,347
銷售佣金開支	Sales commission expenses	9,493	6,798
耗材	Consumables	2,170	2,042
貨運及報關	Freight and custom declarations	4,367	6,380
維修及保養	Repair and maintenance	539	732
分包費用	Subcontracting fee	9,245	839
專業及諮詢費	Professional and consultancy fees	3,352	3,934
辦公室開支	Office expenses	470	750
核數師酬金	Auditor's remuneration		
— 審計服務	– Audit services	1,334	2,007
銀行手續費	Bank charges	552	1,060
保險	Insurance	1,160	1,078
通信	Telecommunications	495	473
存貨撥備	Provision for inventories	–	607
快遞及郵資	Courier and postage	282	542
捐贈	Donation	168	500
員工招聘	Staff recruitment	31	95
遣散費	Severance payment	403	70
其他	Others	6,515	4,213
銷售成本、銷售及分銷開支 以及行政開支總額	Total cost of sales, selling and distribution expenses and administrative expenses	480,849	539,874

7 其他淨收益及其他收入

7 OTHER GAINS, NET AND OTHER INCOME

(a) 其他淨收益

(a) Other gains, net

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
出售物業、廠房及設備的虧損	Loss on disposal of properties, plant and equipment	(142)	(21)
出售一間合營企業的收益 (附註14)	Gain on disposal of a joint venture (Note 14)	730	—
匯兌收益	Exchange gains	5,833	3,215
按公平值計入損益之金融 資產公平值變動收益 (附註15)	Gain on fair value changes of financial asset at FVTPL (Note 15)	23,228	—
		29,649	3,194

(b) 其他收入

(b) Other income

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
政府補助	Government grants	202	200
其他	Others	42	1,350
		244	1,550

8 淨融資成本

8 FINANCE COSTS, NET

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
銀行存款及可換股債券 的利息收入	Interest income on bank deposits and convertible bonds	(3,127)	(1,988)
融資收入	Finance income	(3,127)	(1,988)
銀行借款利息開支	Interest expenses on bank borrowings	3,677	7,787
租賃負債利息開支	Interest expenses on lease liabilities	1,762	2,212
融資成本	Finance costs	5,439	9,999
淨融資成本	Finance costs, net	2,312	8,011

9 所得稅開支

9 INCOME TAX EXPENSE

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

截至2025年及2024年6月30日止六個月，本集團合資格附屬公司的香港利得稅根據兩級制利得稅稅率計算。

截至2025年及2024年6月30日止六個月，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅（「企業所得稅」）。

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

During the six months ended 30 June 2025 and 2024, Hong Kong profits tax of the qualified subsidiary of the Group is calculated in accordance with the two-tiered profits tax rates regime.

During the six months ended 30 June 2025 and 2024, the Group's subsidiary in the PRC is subject to corporate income tax ("CIT") at a standard rate of 25%.

9 所得稅開支（續）

9 INCOME TAX EXPENSE (continued)

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
即期所得稅開支	Current income tax expense	1,632	4,849
遞延所得稅抵免	Deferred income tax credit	(113)	(155)
所得稅開支	Income tax expense	1,519	4,694

10 股息

10 DIVIDENDS

本公司董事（「董事」）不建議派付截至2025年及2024年6月30日止六個月的中期股息。

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

11 每股盈利

11 EARNINGS PER SHARE

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

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited)	2024 (未經審核) (Unaudited)
本公司權益持有人應佔期內溢利（千港元）	Profit for the period attributable to equity holders of the Company (HK\$'000)	14,338	15,701
已發行普通股之加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	100,000	100,000
每股基本及攤薄盈利（港仙）	Basic and diluted earnings per share (HK cents)	14.34	15.70

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

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

12 物業、廠房及設備

截至2025年6月30日止六個月，本集團添置物業、廠房及設備約4,493,000港元（截至2024年6月30日止六個月：4,232,000港元），及並無添置使用權資產（截至2024年6月30日止六個月：9,175,000港元）。

13 無形資產

截至2025年6月30日止六個月，並無添置無形資產（截至2024年6月30日止六個月：69,000港元）。

14 於合營企業之投資

於2025年2月10日，本公司的間接全資附屬公司麗年控股有限公司（「麗年控股」）及本公司與鄭惠嫻女士（「鄭女士」）及Talentone Technology Limited（「TTL」）訂立買賣協議，據此，麗年控股已有條件同意出售而鄭女士已有條件同意購買TTL的10%已發行股份，代價為730,000港元（「出售事項」）。出售事項已於2025年2月13日完成。於出售事項完成後，麗年控股不再持有TTL任何股權。

於合營企業之投資變動如下：

12 PROPERTIES, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired properties, plant and equipment of approximately HK\$4,493,000 (six months ended 30 June 2024: HK\$4,232,000) and there was no addition to the right-of-use assets (six months ended 30 June 2024: HK\$9,175,000).

13 INTANGIBLE ASSETS

During the six months ended 30 June 2025, there was no addition to the intangible assets (six months ended 30 June 2024: HK\$69,000).

14 INVESTMENTS IN JOINT VENTURES

On 10 February 2025, Wise Ally Holdings Limited (“**Wise Ally Holdings**”), an indirect wholly-owned subsidiary of the Company, and the Company entered into the sale and purchase agreement with Ms. Chang Wai Han Vivian (“**Ms. Vivian Chang**”) and Talentone Technology Limited (“**TTL**”), pursuant to which Wise Ally Holdings conditionally agreed to sell, and Ms. Vivian Chang has conditionally agreed to purchase, 10% issued shares of TTL at a consideration of HK\$730,000 (the “**Disposal**”). The Disposal was completed on 13 February 2025. Upon completion of the Disposal, Wise Ally Holdings ceased to hold any equity interest in TTL.

Movements in the investments in joint ventures are as follows:

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
於期／年初	At the beginning of the period/year	—	—
添置	Addition	—	10
出售（附註7(a)）	Disposal (Note 7(a))	—	—
應佔一間合營企業之虧損	Share of loss of a joint venture	—	(10)
於期／年末	At the end of the period/year	—	—

15 按公平值計入損益之金融資產

15 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
可換股債券(「可換股債券」)， 按公平值，於香港	Convertible Bonds (“CB”), at fair value, in Hong Kong	—	21,230

於2022年1月28日，本集團與TTL訂立認購協議(「可換股債券認購協議」)，據此，本集團同意認購由TTL發行的兩批本金總額為44,000,000港元的可換股債券(「可換股債券認購」)。每批可換股債券認購的發行須待可換股債券認購協議所載之先決條件達成或獲豁免(視情況而定)後，方可作實。

本金金額22,000,000港元的第一批可換股債券已於2022年3月22日完成認購，本金金額22,000,000港元的第二批可換股債券已於2023年9月12日完成認購。

於到期日之前，第一批及第二批可換股債券可轉換為TTL合共30%的股權，並經(i)本集團於2022年3月22日已認購的TTL 10%的股權(「認購股份」)及(ii)TTL根據行使可換股債券附帶之轉換權而發行的新股份(「轉換股份」)擴大。誠如本公司於2023年9月12日就完成有關第二批可換股債券之須予披露交易作出的公告所披露，本集團及TTL均同意將第一批及第二批可換股債券的到期日延長至2025年3月24日(「延伸到期日」)。

可換股債券為無抵押，按年利率1%計息及須於延伸到期日償還或自第二批可換股債券認購日期起至延伸到期日轉換為經認購股份及轉換股份擴大後TTL合共30%的股權。

On 28 January 2022, the Group entered into a subscription agreement (the “CB Subscription Agreement”) with TTL, pursuant to which the Group agreed to subscribe two tranches of convertible bonds in the aggregate principal amount of HK\$44,000,000 (the “CB”) issued by TTL (the “CB Subscriptions”). The issue of each tranche of the CB Subscriptions is subject to the fulfilment or waiver (as the case may be) of the conditions precedent set out in the CB Subscription Agreement.

The subscription of the first tranche of CB in principal amount of HK\$22,000,000 was completed on 22 March 2022, and the subscription of the second tranche of CB in principal amount of HK\$22,000,000 was completed on 12 September 2023.

The first and the second tranches of the CB can be converted into an aggregate of 30% equity interest in TTL as enlarged by (i) 10% equity interest of TTL subscribed by the Group on 22 March 2022 (the “Subscription Shares”) and (ii) the new shares issued by TTL pursuant to the exercise of the conversion rights attached to the CB (the “Conversion Shares”) until the maturity date. As disclosed in the announcement of the Company dated 12 September 2023 in relation to the completion of disclosable transaction regarding the second tranche CB, both the Group and TTL agreed to extend the maturity date of both the first and the second tranches of the CB to 24 March 2025 (the “Extended Maturity Date”).

The CB are unsecured, interest-bearing at 1% per annum and repayable on the Extended Maturity Date or convertible into an aggregate of 30% equity interest in TTL as enlarged by the Subscription Shares and the Conversion Shares from the date of the second tranche of CB subscription until the Extended Maturity Date.

15 按公平值計入損益之金融資產 (續)

於2025年2月10日，本公司主席、執行董事兼行政總裁朱慧恒先生與TTL及鄭女士訂立終止契據（「終止契據」），據此，（其中包括）朱慧恒先生與TTL於2023年9月12日訂立之認沽期權協議（授予權利要求朱慧恒先生購買TTL新股份，以麗年控股及朱慧恒先生合共持有TTL發行新股份後TTL已發行股份總數之30%為限，行使價為44,000,000港元）項下之所有權利及責任已於簽立終止契據後即時終止。

於同日，麗年控股接獲朱慧恒先生發出之以麗年控股為受益人之承諾契據（「承諾」），據此，朱慧恒先生無條件及不可撤回地同意及承諾，根據可換股債券認購協議之條款及條件，於延伸到期日後的14個營業日內，代表TTL立即向麗年控股支付尚未償還之可換股債券本金金額，連同截至延伸到期日（包括該日）的全部未償還利息（統稱「未償還可換股債券本金及利息」）。未償還可換股債券本金及利息已由朱慧恒先生代表TTL向麗年控股根據承諾悉數支付。

15 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

On 10 February 2025, Mr. Raymond Chu, the chairman, executive Director and chief executive office of the Company, entered into a termination deed (“**Termination Deed**”) with TTL and the Ms. Vivian Chang, pursuant to which, among others, all the rights and obligations of Mr. Raymond Chu and TTL under the put option agreement dated 12 September 2023 entered into between Mr. Raymond Chu and TTL in relation to the grant of the right to require Mr. Raymond Chu to purchase new shares of TTL, to the extent that the Wise Ally Holdings and Mr. Raymond Chu shall together hold 30% of the total number of shares issued by the TTL after the new issue of shares of TTL at the exercise price of HK\$44,000,000, was terminated with immediate effect upon execution of the Termination Deed.

On the same date, Wise Ally Holdings received a deed of undertaking (“**Undertaking**”) issued by Mr. Raymond Chu, in favour of Wise Ally Holdings, pursuant to which Mr. Raymond Chu unconditionally and irrevocably agrees and undertakes to pay, within 14 business days after the Extended Maturity Date, to Wise Ally Holdings for and on behalf of TTL the outstanding principal amount of the CB, together with all outstanding interests accrued up to and including the Extended Maturity Date (collectively, the “**Outstanding CB Principal and Interest**”), pursuant to the terms and conditions of the CB Subscription Agreement. The Outstanding CB Principal and Interest have been fully paid by Mr. Raymond Chu to Wise Ally Holdings for and on behalf of TTL, pursuant to the Undertaking.

16 貿易應收款項

16 TRADE RECEIVABLES

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
貿易應收款項	Trade receivables	186,454	278,284
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(8,092)	(7,359)
		178,362	270,925

於2025年6月30日及2024年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貸期介乎15至120天不等。

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

於2025年6月30日及2024年12月31日，貿易應收款項（扣除減值）按發票日期的賬齡分析如下：

As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
1個月內	Within 1 month	91,844	125,320
1至2個月	1 to 2 months	46,507	96,967
2至3個月	2 to 3 months	31,370	40,186
3個月以上	Over 3 months	8,641	8,452
		178,362	270,925

16 貿易應收款項 (續)

於2025年6月30日及2024年12月31日，貿易應收款項（扣除減值）按貨款到期日的賬齡分析如下：

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
即期及1個月內到期	Current and due within 1 month	157,140	261,865
1至2個月	1 to 2 months	10,592	3,422
2至3個月	2 to 3 months	5,634	1,626
3個月以上	Over 3 months	4,996	4,012
		178,362	270,925

於2025年6月30日，48,358,000港元（2024年12月31日：48,916,000港元）的貿易應收款項已逾期但未減值。

於2025年6月30日及2024年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables, net of impairment, based on payment due date, were as follows:

As at 30 June 2025, trade receivables amounting to HK\$48,358,000 (31 December 2024: HK\$48,916,000) were past due but not impaired.

The maximum exposure to credit risk as at 30 June 2025 and 31 December 2024 were the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

17 貿易應付款項

17 TRADE PAYABLES

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
貿易應付款項	Trade payables	217,571	285,421

17 貿易應付款項 (續)

17 TRADE PAYABLES (continued)

於2025年6月30日及2024年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables, based on invoice date, were as follows:

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
1個月內	Within 1 month	101,222	175,149
1至2個月	1 to 2 months	41,646	36,281
2至3個月	2 to 3 months	36,827	28,639
3個月以上	Over 3 months	37,876	45,352
		217,571	285,421

於2025年6月30日及2024年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 30 June 2025 and 31 December 2024, the carrying amounts of trade payables approximated their fair values.

於2025年6月30日及2024年12月31日，貿易應付款項按貨款到期日的賬齡分析如下：

As at 30 June 2025 and 31 December 2024, the aging analysis of trade payables, based on payment due date, were as follows:

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
即期及1個月內到期	Current and due within 1 month	191,734	273,686
1至2個月	1 to 2 months	16,179	2,966
2至3個月	2 to 3 months	2,855	2,238
3個月以上	Over 3 months	6,803	6,531
		217,571	285,421

18 銀行借款

18 BANK BORROWINGS

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
銀行借款－有抵押及須按要求償還	Bank borrowings – secured and repayable on demand	123,774	188,279

未計及須按要求償還條款的應償還銀行借款如下：

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

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
一年內	Within 1 year	123,774	188,279

於2025年6月30日，包含一條授予貸款人可隨時要求償還的無條件權利的條款的銀行借款約123,774,000港元（2024年12月31日：188,279,000港元）分類為流動負債，不論貸款人是否將無故行使此條款之概率。

As at 30 June 2025, bank borrowings of approximately HK\$123,774,000 (31 December 2024: HK\$188,279,000) which contain a clause that gives the lender the unconditional right to demand repayment at any time have been classified as current liabilities irrespective of the probability that the lender will invoke the clause without cause.

於2025年6月30日，銀行借款的加權平均實際年利率為3.9%（2024年12月31日：5.7%）。

As at 30 June 2025, the weighted average effective interest rate on bank borrowings was 3.9% (31 December 2024: 5.7%) per annum.

於2025年6月30日及2024年12月31日，銀行借款之賬面值與其公平值相若且以如下貨幣計值：

As at 30 June 2025 and 31 December 2024, the carrying amounts of bank borrowings approximate their fair values and are denominated in the following currencies:

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
港元	HK\$	74,638	155,234
人民幣	RMB	49,136	33,045
		123,774	188,279

18 銀行借款 (續)

於2025年6月30日及2024年12月31日，本集團若干銀行借款及銀行融資乃透過本公司執行董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生作出的承諾作抵押。朱慧恒先生及朱惠璋先生作出的承諾訂明，只要該等銀行融資可供本公司使用，朱慧恒先生及朱惠璋先生承諾(i)於質押彼等的本公司股份前知會銀行；倘彼等的股份已質押，將觸發對本公司的融資審閱；及(ii)共同持有合共至少佔本公司實益股權之51%及共同為本公司單一最大股東。

18 BANK BORROWINGS (continued)

As at 30 June 2025 and 31 December 2024, certain Group's bank borrowings and banking facilities were secured through the undertakings given by Mr. Raymond Chu, an executive director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company. The undertakings given by Mr. Raymond Chu and Mr. Wilson Chu stipulate that for so long as these bank facilities are available to the Company, Mr. Raymond Chu and Mr. Wilson Chu undertake to (i) notify the bank before pledging their shares of the Company; if their shares are pledged, a facility review of the Company will be triggered, and (ii) at all times collectively maintain at least 51% of the beneficial shareholding interest in the Company and collectively remain the single largest shareholder of the Company.

19 股本及股份溢價

19 SHARE CAPITAL AND SHARE PREMIUM

	股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000
於2024年1月1日(經審核)、 2024年6月30日(未經審核)、 於2025年1月1日(經審核)及 2025年6月30日(未經審核)	At 1 January 2024 (Audited), 30 June 2024 (Unaudited), At 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	100,000	20,000
			80,355

20 資本承擔

20 CAPITAL COMMITMENTS

於期末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

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

	2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
已訂約但尚未撥備	Contracted but not provided for	2,719
		1,939

21 關聯方交易及結餘

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

控股股東於附註1披露。

(a) 與關聯方之結餘

		2025年 6月30日 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024年 12月31日 31 December 2024 (經審核) (Audited) 千港元 HK\$'000
非貿易性質	Non-trade nature		
應收一間合營企業款項	Amount due from a joint venture		
– WiseGiken Elite Pte. Ltd (「WiseGiken」)	– WiseGiken Elite Pte. Ltd (“WiseGiken”)	36	26
貿易性質	Trade nature		
應付一間關聯公司款項	Amount due to a related company		
– 德豐電業有限公司 (「德豐」)	– Defond Electrical Industries Limited (“Defond”)	119	171

(b) 與關聯方之交易

除於簡明綜合財務報表其他部分所披露者外，截至2025年及2024年6月30日止六個月，以下交易按雙方互相協定的條款與關聯方進行：

持續交易

(i) 採購貨品

(b) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the six months ended 30 June 2025 and 2024, at terms mutually agreed by both parties:

Continuing transactions

(i) Purchase of goods

		截至6月30日止六個月 Six months ended 30 June 2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
自德豐採購貨品	Purchases of goods from Defond	119	312

21 關聯方交易及結餘 (續)

(b) 與關聯方之交易 (續)

持續交易 (續)

(i) 採購貨品 (續)

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

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties (continued)

Continuing transactions (continued)

(i) Purchase of goods (continued)

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

(c) Key management compensation

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

		截至6月30日止六個月 Six months ended 30 June	
		2025 (未經審核) (Unaudited) 千港元 HK\$'000	2024 (未經審核) (Unaudited) 千港元 HK\$'000
工資及薪金	Wages and salaries	12,645	8,334
退休金成本—界定供款計劃	Pension costs—defined contribution plan	54	54
		12,699	8,388

管理層討論與分析

Management Discussion and Analysis

業務及財務回顧

本集團於2025年上半年錄得收益約469.9百萬港元(2024年上半年:約563.5百萬港元),相當於減少約93.6百萬港元或約16.6%。2025年上半年,我們的產品運往逾25個(2024年上半年:24個)國家和地區。美國成為我們最大的市場,其貢獻約174.4百萬港元(2024年上半年:約137.4百萬港元)或佔我們總收益約37.1%(2024年上半年:約24.4%)。毛利為約78.7百萬港元(2024年上半年:約108.4百萬港元),相當於減少約29.7百萬港元或約27.4%,而毛利率由2024年上半年的19.2%顯著下跌至2025年上半年的16.8%。本集團2025年上半年之收益及毛利較2024年同期下跌,主要歸因於主要客戶正處於新產品開發週期轉換階段從而導致客戶訂單量減少。此情況不僅令產品組合有所變動,更對我們貢獻邊際利潤及毛利造成負面影響,且美國關稅政策的適用範圍、規模及實施期限存有不確定性,致使客戶採取審慎策略,因而減少訂單或延遲採購決策。

為減少借款成本,本公司已採取措施將銀行借款由2024年12月31日的188.3百萬港元減少64.5百萬港元,或約34.3%至2025年6月30日的123.8百萬港元。同時,於貿易應收款項管理中已採取更積極主動的債務催收措施,令貿易應收款項由截至2024年12月31日的約270.9百萬港元減少92.5百萬港元,或約34.1%至截至2025年6月30日的約178.4百萬港元。為應對美國關稅政策的持續不確定性,本集團已採取戰略性審慎採購調控措施,致使存貨由2024年12月31日的約196.3百萬港元減少至2025年6月30日的約173.1百萬港元。

本集團錄得其他收益淨額約29.6百萬港元(2024年上半年:約3.2百萬港元),相當於增加約26.4百萬港元。此增加主要由於截至2025年6月30日止六個月期間,按公平值計入損益之金融資產的公平值變動產生約23.2百萬港元的一次性收益,此與本集團根據本公司日期為2025年2月10日的公告所披露,朱慧恒先生向麗年控股出具的承諾契據項下,就TTL發行之可換股債券投資全數收取未償還可換股債券本金及利息有關。

BUSINESS AND FINANCIAL REVIEW

The Group recorded revenue of approximately HK\$469.9 million for the first half of 2025 (first half of 2024: approximately HK\$563.5 million), reflecting a decrease of approximately HK\$93.6 million, or approximately 16.6%. For the first half of 2025, our products were shipped to over 25 (first half of 2024: 24) countries and regions. The U.S. became our largest market, which contributed to approximately HK\$174.4 million (first half of 2024: approximately HK\$137.4 million), or approximately 37.1% (first half of 2024: approximately 24.4%) of our total revenue. Gross profit amounted to approximately HK\$78.7 million (first half of 2024: approximately HK\$108.4 million), representing a decrease of approximately HK\$29.7 million, or approximately 27.4%, while the gross profit margin apparently decreased from 19.2% for the first half of 2024 to 16.8% for the first half of 2025. The decrease in the revenue and the gross profit of the Group in the first half of 2025 as compared to the corresponding period in 2024 was mainly attributable to a reduction in customer orders from our key customers, who were transitioning to new product development cycles. This has resulted in changes to the product mix and adversely affected our contribution margins and gross profit, and the uncertainty surrounding the scope, scale and duration of the U.S. tariff policies has created a cautious approach among customers, resulting in their reduction in orders or delayed purchasing decisions.

To reduce the borrowing costs, measures have been taken to lower bank borrowings by HK\$64.5 million, or approximately 34.3% from HK\$188.3 million as at 31 December 2024 to HK\$123.8 million as at 30 June 2025. In the meantime, a more proactive approach to debt collection has been implemented in the trade receivable management, which has resulted in a decrease of HK\$92.5 million, or approximately 34.1% from approximately HK\$270.9 million as at 31 December 2024 to approximately HK\$178.4 million as at 30 June 2025. In response to the prevailing uncertainty surrounding the U.S. tariff policies, the Group has strategically and prudently moderated the procurement activities, leading to a decrease in inventories from approximately HK\$196.3 million as at 31 December 2024 to approximately HK\$173.1 million as at 30 June 2025.

The Group has recorded net other gains of approximately HK\$29.6 million (first half of 2024: approximately HK\$3.2 million), representing an increase of approximately HK\$26.4 million. This increase was primarily attributable to a one-off gain on fair value changes of financial asset at fair value through profit or loss for the six months ended 30 June 2025 of approximately HK\$23.2 million, which relates to the Group's full receipt of the Outstanding CB Principal and Interest on its investment in the CB issued by TTL pursuant to the deed of undertaking issued by Mr. Raymond Chu to Wise Ally Holdings as disclosed in the announcement of the Company dated 10 February 2025.

銷售、分銷及行政開支為約89.7百萬港元（2024年上半年：約84.8百萬港元），相當於增加約4.9百萬港元。該增加主要是由於：(i)銷售開支增加，此乃主要由於銷售佣金的增加，這與本集團2025年上半年對應客戶銷售額的增長相關。此增長主要由於終端客戶需求強勁，促使客戶訂單湧入，加上我們巴淡島製造基地的產能提升進一步支持此增長，此舉呼應我們「中國+1」戰略；及(ii)本集團僱員福利成本及主要管理層薪酬有所增加。

淨融資成本由2024年上半年的約8.0百萬港元減少約5.7百萬港元或約71.3%至2025年上半年的約2.3百萬港元。淨融資成本減少主要由於戰略性銀行借款削減計劃，加上銀行存款及可換股債券的利息收入增加約1.1百萬港元或約57.3%。

2025年上半年匯兌收益約5.8百萬港元（2024年上半年：約3.2百萬港元），增加約2.6百萬港元或約81.3%。匯兌收益增加乃由於2025年上半年美元升值，而本集團大部分銷售乃以美元進行。

鑒於上文所述，2025年上半年本公司權益持有人應佔期內溢利為約14.3百萬港元（2024年上半年：約15.7百萬港元）。

Selling, distribution and administrative expenses amounted to approximately HK\$89.7 million (first half of 2024: approximately HK\$84.8 million), reflecting an increase of approximately HK\$4.9 million. This increase was mainly attributable to: (i) an increase in selling expenses which was primarily attributed to the increase in sales commission corresponding with the increase in sales of the respective customer during the first half of 2025, as the increase was driven by robust demand from end-customers, which prompted customer order pull in and the production ramp-up at our Batam manufacturing site further supported this growth, aligning with our “China Plus One” strategy; and (ii) an increase in employee benefit costs and remuneration paid to key management of the Group.

Net finance costs decreased by approximately HK\$5.7 million, or approximately 71.3% from approximately HK\$8.0 million for the first half of 2024 to approximately HK\$2.3 million for the first half of 2025. The decrease in net finance costs was primarily due to the strategic bank borrowing reduction plan, alongside with the increase in interest income on bank deposits and convertible bonds by approximately HK\$1.1 million or approximately 57.3%.

Exchange gains for the first half of 2025 amounted to approximately HK\$5.8 million (first half of 2024: approximately HK\$3.2 million), reflecting an increase of approximately HK\$2.6 million or approximately 81.3%. The increase in exchange gains was due to the appreciation of U.S. dollars during the first half of 2025 as most of the sales of the Group were conducted in U.S. dollars.

As a result of the foregoing, profit for the period attributable to equity holders of the Company for the first half of 2025 amounted to approximately HK\$14.3 million (first half of 2024: approximately HK\$15.7 million).

前景

展望2025年下半年，本集團將持續積極應對不斷變化且充滿挑戰的全球環境。我們透過審慎的成本管理、有效的債務削減，以及持續推進我們的「中國+1」製造策略，從而鞏固業務韌性。然而，我們預期將繼續面臨一系列外部不確定性與風險。

中美關稅問題尚未解決，持續為我們的業務前景增添不確定性。此情況導致我們的客戶愈發謹慎，進而減少或延遲訂單，影響我們收入的可預測性。若關稅政策延長或加劇，可能進一步導致產品組合調整，並對我們的利潤構成壓力。全球經濟環境仍高度波動，主要特徵包括市場需求起伏不定、投資者情緒多變，以及主要市場的經濟不穩定性。儘管部分地區可能帶來新機遇，但我們預期波動性仍將持續，凸顯靈活的風險管理及營運靈活性的必要性。本集團將密切關注宏觀經濟發展，並適時調整策略。

持續的地緣政治緊張局勢，尤其是影響跨境貿易和全球供應鏈的緊張局勢，帶來了額外的挑戰。該等問題可能會干擾物流、增加合規成本，並限制市場准入，特別是在各地監管環境不斷演變的情況下。關稅爭端和供應鏈中斷的持續影響可能導致原材料和零部件價格上漲，而通脹壓力可能會對我們的成本基礎和毛利率產生影響。

值得注意的是，我們在巴淡島生產基地的產能提升對美國客戶業務的增長產生了積極影響。這一戰略性擴張與我們的「中國+1」戰略一致，增強了我們在關稅不確定性下為主要客戶提供服務的能力，並提高了運營靈活性。

為應對該等外部挑戰，本集團將繼續在採購和庫存管理方面保持審慎態度，堅持嚴格的貿易應收款項管控機制，並進一步多元化客戶基礎和生產佈局。管理層仍將重點放在提升運營效率和嚴格的成本控制上。總之，儘管我們預計經營環境中仍將存在諸多挑戰，但通過嚴格的執行力、戰略靈活性以及對卓越品質的持續追求，我們已作好充分準備應對市場變化並減輕風險。

PROSPECTS

Looking into the second half of 2025, the Group remains committed to navigating a dynamic and challenging global landscape. Our resilience is underpinned by prudent cost management, effective debt reduction, and the ongoing development of our “China Plus One” manufacturing strategy. Nevertheless, we anticipate a range of external uncertainties and risks that we will continue to face.

The unresolved situation regarding US-China tariffs continues to add uncertainty to our business outlook. This has led to an increased caution among our customers, resulting in reduced or postponed orders and impacting our revenue predictability. Prolonged or intensified tariffs could also drive further shifts in our product mix and exert pressure on our margins. The global economic environment remains highly volatile, characterised by fluctuating demand, shifting investor sentiment, and economic instability in key markets. While certain regions may offer new opportunities, we anticipate continued volatility, highlighting the need for agile risk management and operational flexibility. The Group will stay alert to macroeconomic developments and adjust our strategies as necessary.

Ongoing geopolitical tensions, particularly those impacting cross-border trade and global supply chains, present additional challenges. These issues can disrupt logistics, increase compliance costs, and restrict market access, especially as regulatory environments evolve in various regions. The ongoing effects of tariff disputes and supply chain disruptions may lead to higher prices for raw materials and components, with inflationary pressures potentially impacting our cost base and gross profit margins.

Notably, the production ramp-up at our Batam manufacturing site has positively impacted growth with our US customers. This strategic expansion, aligned with our “China Plus One” strategy, has enhanced our ability to serve our key customers amid tariff uncertainties and improved operational flexibility.

In response to these external challenges, the Group will continue its cautious approach to procurement and inventory management, uphold robust trade receivable practices, and further diversify both our customer base and manufacturing presence. Management remains focused on operational efficiency and disciplined cost control. In summary, while we anticipate ongoing challenges in the operating environment, we are well-positioned to respond to market developments and mitigate risks through disciplined execution, strategic agility, and a continued commitment to excellence.

流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2025年6月30日，本集團銀行借款為約123.8百萬港元（2024年12月31日：約188.3百萬港元），而本集團現金及現金等價物及原到期日超過三個月之定期存款為約320.0百萬港元（2024年12月31日：約283.9百萬港元）。

於2025年6月30日，本集團淨現金總額（原到期日超過三個月之定期存款以及現金及等價物減去借款得出）為約196.2百萬港元（2024年12月31日：淨現金總額約95.6百萬港元），而其總權益為約234.8百萬港元（2024年12月31日：約221.1百萬港元）。由於本集團於2025年6月30日及2024年12月31日處於淨現金狀況，因此並無呈列資本負債比率。淨資本負債比率乃按總借款扣除現金及現金等價物及原到期日超過三個月之定期存款除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

資本開支及承擔

截至2025年6月30日止六個月，本集團產生總資本開支4.5百萬港元，用於添置物業、廠房及設備以及無形資產。

於2025年6月30日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔為2.7百萬港元。

或然負債

於2025年6月30日，據董事會所知，本集團並無牽涉任何可能對本集團的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2025年6月30日，本集團並無任何重大或然負債（於2024年6月30日：無）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 30 June 2025, the Group's bank borrowings were approximately HK\$123.8 million (31 December 2024: approximately HK\$188.3 million) while the Group's cash and cash equivalents and terms deposit with original maturity over three months were approximately HK\$320.0 million (31 December 2024: approximately HK\$283.9 million).

As at 30 June 2025, the Group's total net cash by means of terms deposit with original maturity over three months and cash and equivalents less borrowings amounted to approximately HK\$196.2 million (31 December 2024: net cash approximately HK\$95.6 million) while its total equity amounted to approximately HK\$234.8 million (31 December 2024: approximately HK\$221.1 million). As the Group was in a net cash position as at 30 June 2025 and 31 December 2024, no gearing ratio was presented. The net gearing ratio is calculated as total borrowings net of cash and cash equivalents and terms deposit with original maturity over three months divided by total equity and multiplied by 100%.

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

CAPITAL EXPENDITURES AND COMMITMENTS

For the six months ended 30 June 2025, the Group incurred total capital expenditures of HK\$4.5 million for additions of properties, plant and equipment and intangible assets.

As at 30 June 2025, the Group had capital commitments in relation to the purchase of plant and machinery, contracted but not provided for in the amounts of HK\$2.7 million.

CONTINGENT LIABILITIES

As at 30 June 2025, to the best knowledge of the Board, the Group was not involved in any legal proceeding pending or, threatened against our Group which could have a material adverse effect on the Group's business or operations. Besides, the Group did not have any significant contingent liabilities as at 30 June 2025 (as at 30 June 2024: nil).

附屬公司、聯營公司及合營企業之 重大投資、重大收購及出售事項

除上述TTL的10%已發行股份的出售事項（載於上文簡明綜合財務資料附註14）外，本集團於截至2025年6月30日止六個月並無任何附屬公司、聯營公司或合營企業的重大投資、重大收購或出售事項。

除上述計入按公平值計入損益之金融資產的可換股債券（載於上文簡明綜合財務報表附註15）外，本集團於截至2025年6月30日止六個月並無作出或持有任何重大投資（包括於2025年6月30日任何佔本集團總資產價值5%或以上的投資）。於2025年6月30日，本集團並無任何佔本集團總資產價值5%或以上的重大投資。

資產抵押

於2025年6月30日，並無抵押本集團的資產（於2024年6月30日：無）。

外匯及風險管理

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

資本結構

本公司股份於2020年1月10日在聯交所主板上市。於2025年6月30日，本公司已發行每股面值0.2港元的股份總數為100,000,000股股份（2024年6月30日：每股面值0.2港元的100,000,000股股份）。

於2025年6月30日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益（包括已發行股本及儲備）。截至2025年6月30日止六個月，本集團的資本結構並無重大變動。

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

Save as the aforesaid Disposal of 10% issued shares of TTL as set out in the Note 14 to the condensed consolidated financial information above, the Group did not have any significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

Save as the aforesaid CB included in the financial asset at fair value through profit or loss as set out in Note 15 to the condensed consolidated financial statements above, the Group did not make or hold any significant investments (including any investment with a value of 5% or more of the Group's total assets as at 30 June 2025) during the six months ended 30 June 2025. The Group did not have any significant investments with a value of 5% or more of the Group's total assets as at 30 June 2025.

CHARGES ON ASSETS

As at 30 June 2025, there was no charges over the assets of the Group (as at 30 June 2024: nil).

FOREIGN EXCHANGE AND RISK MANAGEMENT

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

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of the Stock Exchange on 10 January 2020. As at 30 June 2025, the Company's total number of issued shares was 100,000,000 of HK\$0.2 each (30 June 2024: 100,000,000 shares of HK\$0.2 each).

As at 30 June 2025, the Group's capital structure consists of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during the six months ended 30 June 2025.

報告期後重大事項

於2025年6月30日後概無發生對本集團有重大影響的重大事項。

僱員

於2025年6月30日，本集團於香港及中國聘用約1,500名（2024年12月31日：1,900名）僱員。截至2025年6月30日止六個月，總員工成本為120.4百萬港元（截至2024年12月31日止年度：257.0百萬港元）。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者（包括本集團的董事、全職僱員、顧問及法務顧問）提供獎勵。截至2025年6月30日止六個月，概無授出任何購股權及於2025年6月30日及2024年12月31日，計劃項下概無已授出但尚未行使的購股權。

中期股息

董事不建議派發截至2025年6月30日止六個月的任何中期股息（截至2024年6月30日止六個月：無）。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 30 June 2025 which have material effect on the Group.

EMPLOYEES

As at 30 June 2025, the Group employed approximately 1,500 (31 December 2024: 1,900) employees in Hong Kong and the PRC. Total staff costs for the six months ended 30 June 2025 amounted to HK\$120.4 million (for the year ended 31 December 2024: HK\$257.0 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees and advisers and consultants to the Group. No share option was granted during the six months ended 30 June 2025 and, as at 30 June 2025 and 31 December 2024, there was no outstanding option granted under the scheme.

INTERIM DIVIDEND

The Directors do not recommend any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

其他資料 Other Information

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2025年6月30日，董事及本公司主要行政人員於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份的好倉

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

(1) Long position in the shares of the Company

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

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

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

(2) 於相聯法團股份的好倉

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

除上文所披露者外，於2025年6月30日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須存置的登記冊的任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

(2) Long position in the shares of associated corporations

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

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

就董事所知，於2025年6月30日，以下人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上的權益：

So far as known to the Directors, as at 30 June 2025, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

其他資料 Other Information

於本公司股份的好倉

Long position in the shares of the Company

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

附註：

Notes:

- (1) 本公司12,000,000股股份以Grandview的名義登記，其全部股本由朱惠恒先生的弟弟朱惠璋先生全資擁有。本公司51,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作於Grandview及Smartview所持所有本公司股份中擁有權益。
- (2) 譚惠儀女士為朱惠恒先生之配偶。根據證券及期貨條例，譚惠儀女士被視作於朱惠恒先生於其中擁有權益的相同數目的本公司股份中擁有權益。
- (3) 吳磬女士為朱惠璋先生之配偶。根據證券及期貨條例，吳磬女士被視作於朱惠璋先生於其中擁有權益的相同數目的本公司股份中擁有權益。

- (1) 12,000,000 of the shares of the Company are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Wilson Chu (the younger brother of Mr. Raymond Chu). 51,000,000 of the shares of the Company are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Wilson Chu. Under the SFO, Mr. Wilson Chu is deemed to be interested in all the shares of the Company held by Grandview and Smartview.
- (2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of shares of the Company in which Mr. Raymond Chu is interested by virtue of the SFO.
- (3) Ms. Ng Ching Annetta is the spouse of Mr. Wilson Chu. Ms. Ng Ching Annetta is deemed to be interested in the same number of shares of the Company in which Mr. Wilson Chu is interested by virtue of the SFO.

除上文所披露者外，於2025年6月30日，概無人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所予以披露的5%或以上權益。

Save as disclosed above, as at 30 June 2025, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

其他資料 Other Information

購股權計劃

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

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。於2025年6月30日，本公司或其附屬公司概無持有庫存股份。

企業管治

本公司於整個截至2025年6月30日止六個月已採用並遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）中的所有適用守則條文，惟守則條文第C.2.1條除外。

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

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

SHARE OPTION SCHEME

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025 (including sales of treasury shares (as defined in the Listing Rules)). As at 30 June 2025, there were no treasury shares held by the Company or its subsidiaries.

CORPORATE GOVERNANCE

The Company had adopted and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025 except for code provision C.2.1.

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

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

其他資料

Other Information

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其本身的證券交易守則，以規管董事進行的所有本公司證券交易及標準守則涵蓋的其他事宜。

經向全體董事作出具體查詢後，全體董事已確認彼等於整個截至2025年6月30日止六個月已遵守標準守則所載的規定條文。

審核委員會

本公司審核委員會包括三名獨立非執行董事，即羅君美女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團所採納之會計準則及慣例，並已與管理層商討風險管理、內部控制及財務申報事宜，包括審閱截至2025年6月30日止六個月之未經審核簡明綜合財務報表及中期業績。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

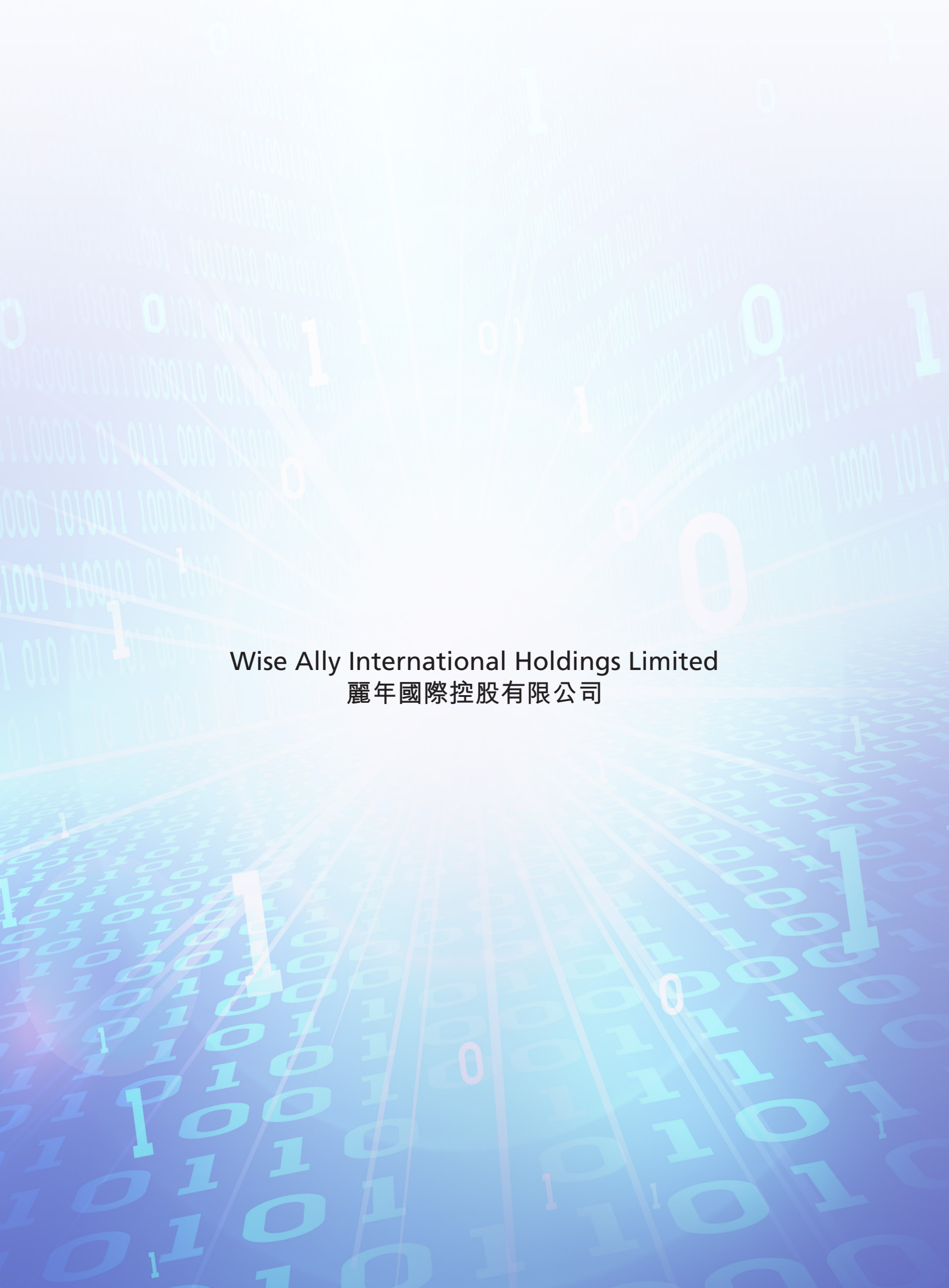
The Audit Committee of the Company comprises three independent non-executive Directors, namely Ms. Elizabeth Law (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management including a review of the unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2025.

承董事會命
麗年國際控股有限公司
主席、執行董事兼行政總裁
朱慧恒

香港，2025年8月28日

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

Hong Kong, 28 August 2025

The background is a vibrant blue gradient with a perspective effect, featuring glowing lines that converge towards the center. Scattered throughout are binary digits (0s and 1s) in various sizes and colors, including white, light blue, and pink, creating a digital and futuristic atmosphere.

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