ASL | Unified for success

Automated Systems Holdings Limited
自動系統集團有限公司*

(Incorporated in Bermuda with Limited Liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號：771

Hong Kong · Mainland China · Macau · Taiwan · Malaysia · Thailand · Singapore · United States · Europe · Australia
香港 · 中國內地 · 澳門 · 台灣 · 馬來西亞 · 泰國 · 新加坡 · 美國 · 歐洲 · 澳大利亞

2025
ANNUAL REPORT 年報

* For identification purpose only
* 僅供識別

Corporate Profile

Automated Systems Holdings Limited ("ASL" or the "Group") was listed on The Stock Exchange of Hong Kong Limited in 1997 (Stock Code: 771). Leveraging its unified technology services capabilities – including application development (Dev), cybersecurity (Sec) and omni-channel managed services (Ops) – the Group applies advanced technologies to facilitate clients' digital transformation, with a focus on sectors such as government, healthcare, banking, finance, securities, insurance, education, and aviation.

The Group's primary business operations are located in Hong Kong and Macau, with a presence extending to the Asia Pacific, Europe and the U.S. Backed by numerous offshore development centers and service centers in Asia Pacific and over a thousand high-caliber experts, ASL is a professional and trustworthy unified technology services partner.

企業簡介

自動系統集團有限公司(「ASL集團」或「集團」)於1997年在香港聯合交易所有限公司上市(股份代號:771)。憑藉涵蓋應用程序開發 (Dev)、網絡安全 (Sec) 及全渠道管理 (Ops) 的融合科技服務能力,運用領先技術助力政府、醫療、銀行、金融、證券、保險、教育及航空等重點行業客戶實現數碼轉型。

集團的主要業務以港澳為核心,業務範圍覆蓋亞太及歐美地區,並於亞太地區擁有多個離岸開發中心及服務中心,過千位高質素的專業人才,是專業可靠的融合科技服務夥伴。

Unified for Success!
精誠合作，共創未來

Our Purpose
我們的目標

We'll build a bridge connecting innovative technology to your business environment.

作為客戶橋樑，利用創新科技，構建適合客戶的應用場景。

Our Vision
我們的願景

A unified digital world, with technology that makes life better and creates value for people, organizations and society.

建構一個數字化融合世界，讓科技豐富生活，為個人、組織和社會創造價值。

Our Mission
我們的使命

Become the Unified Technology Services leader bringing success to multiple sectors worldwide.

成為全球多個產業的融合科技服務領導者，創造成功與未來。

Our Core Value
我們的核心價值

Our core values define us, driving our actions and shaping a culture of excellence and innovation.

我們的核心價值觀體現了企業的基本信念，指引同儕行為準則，建立卓越與創新的企業文化。

TRUST
信任

- **T**ransform 變革
- **R**espect 尊重
- **U**nity 合作
- **S**ustainability 持續
- **T**op-notch 卓越

Unified Technology Services – UTS
融合科技服務(UTS)

Proven in various industry sectors, our UTS empowers and accelerates an organization's digital transformation by applying the DevSecOps model to deliver ongoing digital value and achieve unified goals

我們的UTS在各個行業領域享負盛名，通過應用DevSecOps模型來提供持續的數位價值並實現共贏的目標，從而賦能和加速機構的數碼轉型

Tech unifying, consulting and business planning, opportunity scoping, solutions development, data management, and artificial intelligence ("AI") implementation/ cloud strategy
技術融合、諮詢和業務規劃、商機評估、開發解決方案、數據管理，以及人工智能應用／雲端策略

Risk evaluation, cloud security, data center security, threat prevention, device management, and threat intelligence
風險評估、雲安全、數據中心安全、威脅防護、設備管理，以及情報威脅防範

Ongoing systems optimization, AI operation, ITSM management, managed services, integration services, and opportunity monitoring
持續的系統優化、人工智能營運、ITSM管理、管理服務、集成服務，以及機會監控

Reasons to Believe 相信的理由

Unified teamwork 團隊協同

Our cohesive unified team with multiple skillsets and rich industry know-how, build a bridge connecting innovative technology to your business environment.

我們團結一致的團隊擁有多樣的技能及豐富的行業知識，能夠作為客戶橋樑，利用創新科技，構建適合客戶的應用場景。

Unified resources 資源整合

We support our customers' business strategy, needs and development by integrating resources across different regions.

我們透過整合不同地區的資源支持客戶的業務策略、需求及發展。

Unified technology 融合科技

We empower your integrated digital journey with one stop coverage, sector-focused and converged cutting edge technologies.

我們提供一站式的服務，聚焦不同產業並融合前沿科技，賦能您的綜合數碼之旅。

Unified goals 共贏目標

We create value for all our stakeholders with trust, experience and technologies, and chart a better digitalized future together.

我們以信任、經驗及技術為所有持份者創造價值，攜手規劃更美好的數碼化未來。

01 Group Performance Overview 集團業績概覽

Summary 摘要

1. The Group recorded orders newly secured at **HK$2,490.7 million**
   集團新簽訂單約為**2,490.7百萬港元**
2. Revenue of the Group's core business reached **HK$2,605.4 million, up 9.8%** compared to last year
   集團核心業務收入達**2,605.4百萬港元**，較去年**上升9.8%**
3. The Group's gross profit was **HK$255.1 million, up 3.7%** compared to last year
   集團年內毛利為**255.1百萬港元**，較去年**增加3.7%**
4. Adjusted EBITDA of the Group's core business recorded **HK$110.7 million**, similar to last year
   集團核心業務經調整EBITDA錄得**110.7百萬港元**，與去年相若
5. The Group recorded a profit for the year of **HK$ 82.4 million**
   集團年內溢利為**82.4百萬港元**

Group Consolidated Financial Results 集團綜合財務業績

(HK$ million 百萬港元)

Orders Newly Secured 新簽訂單	Revenue 收入	Profit for the Year 年內溢利
▼ 2.0% HK$2,490.7 (2024: HK$2,540.3)	▲ 9.8% HK$2,605.4 (2024: HK$2,373.0)	▼ 44.8% HK$82.4 (2024: HK$149.3)

Basic Earnings Per Share 每股基本溢利 (HK Cents 港仙)	Final Dividend 末期股息 (HK Cents 港仙)	Special Dividend 特別股息 (HK Cents 港仙)
9.88 (2024: 17.91)	3.0 (2024: 3.0)	10.0 (2024: Nil 無)

Core Business Performance 核心業務表現

(HK$ million 百萬港元)

Orders 訂單 – System Integration & Other Businesses 系統集成及其他業務	Orders 訂單 – Unified Technology Services 融合科技服務	Revenue 收入
▼ 0.7% HK$1,212.4 (2024: HK$1,221.3)	▼ 3.1% HK$1,278.3 (2024: HK$1,319.0)	▲ 9.8% HK$2,605.4 (2024: HK$2,373.0)

Adjusted EBITDA * 經調整 EBITDA *	Adjusted Net Profit * 經調整溢利 *	Adjusted Operating Cash Flow * 經調整經營現金流量 *
▲ 0.1% HK$110.7 (2024: HK$110.6)	▼ 8.2% HK$79.9 (2024: HK$87.1)	▼ 155.1% HK$(68.7) (2024: HK$124.8)

Investments & Non-Operating Items 投資及非經營項目

(HK$ million 百萬港元)

Non-Operating Items 非經營項目	Investments 投資	
Adjusted Costs Related to Corporate & Others * 經調整集團及其他項目相關成本*	Share of Results of Associates 應佔聯營公司業績	Net (Loss)/Gain on Deemed Disposal of Partial Interest in Associate and Investment in Financial Assets at FVOCI 視作出售聯營公司部分權益及按公充價值透過其他全面收益到帳之金融資產之淨(虧損)／收益
HK$(7.0) (2024: HK$(2.8))	HK$10.3 (2024: HK$3.9)	HK$(0.8) (2024: HK$61.1)

* Please turn to the last page of the section to read notes. 請翻到此章節之尾頁細閱附註。

02 Sector-Focus 聚焦行業

Government Sector 政府行業

- Aligned with the Hong Kong Special Administrative Region (HKSAR Government) digital government initiatives and expanded government client base, while securing numerous core projects that benefit all Hong Kong citizens

Win Cases
- Developed e-government platforms and shared services through blockchain technology
- Secured a cloud-based examination system project
- Accumulated numerous successful cases in the field of ITAI, covering multiple Chinese-brand technologies such as databases and virtualization

- 配合香港政府數字政府建設，擴大政府客戶覆蓋面，獲得多項惠及全港市民之核心項目

成功案例
- 透過區塊鏈技術開發電子政務平台及共享服務
- 接獲雲端考試系統項目
- 在信創領域累積眾多成功案例，涵蓋數據庫、虛擬化等多項中資技術

Healthcare Sector 醫療行業

- Deeply cultivated both Hong Kong's public and private healthcare markets, providing diversified information technology solutions to enhance healthcare service efficiency
- Expanded new client base in the Greater Bay Area to further expand service coverage

Win Cases
- Secured projects include an electronic funding management system and an AI-enabled automated testing framework services
- Successfully participated in the implementation of the "eHealth+" systems

- 深耕香港公營及私營醫療市場，提供多元化IT解決方案提升醫療服務效率
- 於大灣區拓展新客戶，進一步擴大服務覆蓋範圍

成功案例
- 接獲電子資助管理系統、人工智能自動測試框架服務等項目
- 成功參與實施「醫健通+」系統

Banking, Finance, Securities, and Insurance Sector 銀行、金融、證券及保險行業

- Secured multiple orders benefiting from growing demand for IT Service Management (ITSM) and DevSecOps services
- Provided large-scale managed services to multiple long-term clients, earning high recognition through its superior Service Level Agreements (SLAs)

Win Cases
- Secured diversified technology projects involving Virtual Desktop Infrastructure (VDI)

- 受惠於銀行、金融、證券及保險行業對資訊科技管理服務(ITSM)、DevSecOps服務之需求，贏得多項訂單
- 為不少長期合作客戶提供大型管理服務，憑優質服務水平協議(SLA)獲高度認可

成功案例
- 獲得虛擬桌面基礎設施(VDI)多元化技術項目

Education, Aviation, and Other Sectors 教育、航空及其他行業

Win Cases
- Delivered high-performance computing solutions to two renowned universities and an infrastructure upgrade project for an international school to respond to educational digitization needs
- Won two network framework agreements from an organization related to Hong Kong International Airport, enabling the Group to bid for the optimization of airport operations during 2026-2027
- Secured first AI project in the retail sector

成功案例
- 響應教育數碼化需求，交付兩所知名大學高性能計算解決方案及國際學校基礎設施更新項目
- 贏得香港國際機場相關機構兩項網絡框架協議，2026-2027年間可競標優化機場運作
- 在零售行業取得首個人工智能項目

03 ITAI and UTS Technology Capabilities
信創及融合科技服務技術能力

持續強化業界領先的「中資+外資」產品對標測試平台

提升融合科技能力

Continued to Strengthen the Industry Leading Product Benchmarking and Testing Platform for Brand from "Mainland China and the Rest of the World"

Enhanced Unified Technology Capabilities

為客戶提供系統實施、轉型及整合顧問服務

在各重點行業均接獲項目

Provide Customers with System Implementation, Transformation, and Integration Consulting Services

Secured Projects Across Key Industries

政府行業
Government Sector

全中資品牌
人力資源管理系統

A fully Chinese-brand human resources management system

醫療行業
Healthcare Sector

中資品牌基礎設施及
網絡安全解決方案

Chinese-brand infrastructure and cybersecurity solutions

教育行業
Education Sector

中資品牌
校園網絡解決方案

Chinese-brand campus network solutions

04 Regional Expansion
區域拓展

積極推動區域業務擴張
Actively Pursued Regional Business Expansion

2024年Q4
Q4 of 2024

設立英國辦事處

Established New Office in United Kingdom

2025年上半年
The first half of 2025

相繼在馬來西亞及澳洲設點

Established Presence in Malaysia and Australia

持續擴充離岸開發中心
Continuing to expand its Offshore Development Center (ODC)

憑藉香港的行業經驗及技術能力拓展海外，
取得馬來西亞地方市議會合約及澳洲首個項目

Leveraging its Hong Kong's industry experience and technical capabilities to expand overseas, the Group secured a contract with the local town council in Malaysia and first project in Australia

離岸開發中心
Offshore Development Center

加速人工智能技術的應用
Accelerate the Utilization of AI Technologies

05 Business Performance of Associates
聯營公司業務表現

An Associate with business in Europe and the U.S.
歐美聯營公司
Grid Dynamics Holdings, Inc. ("GDH")

(HK$ million, USD/HKD exchange rate of 7.78 is used for conversion 百萬港元，以每1美元兌7.78港元換算)

Revenue 收入	Non-GAAP EBITDA 非通用會計準則EBITDA	Non-GAAP Net Income 非通用會計準則溢利
▲ 17.5%	▲ 2.5%	▼ 5.6%
$3,204.8	$418.6	$273.4

Business Developments

- Top three customers are leaders in the AI space
- In 2025, AI revenue exceeded US$90 million (equivalent to approximately HK$700.4 million), representing 30% year-over-year growth

業務發展

- 前三大客戶均為人工智能領域的龍頭企業
- 2025年人工智能收入突破90百萬美元(相當於約700.4百萬港元)，同比增長30%

One of the Major Associates in Asia Pacific –
亞太主要聯營公司之一 –
i-Sprint Holdings Limited ("i-Sprint")

(HK$ million, SGD/ HKD exchange rate of 6.06 is used for conversion 百萬港元，以每1新加坡元兌6.06港元換算)

Revenue 收入	EBITDA	Net Profit 淨收益
▲ 16.3%	▲ 49.0%	▼ 54.2%
$169.5	$51.5	$4.7

Business Developments

- Completed the disposal of security authentication business on 12th March 2026 and received cash proceeds of approximately US$25.0 million (equivalent to approximately HK$194.4 million). The proceeds will be used for the Group's working capital and regional business development initiatives, thereby further strengthening the Group's long-term growth momentum

業務發展

- 已於二零二六年三月十二日完成出售安全認證業務之交易交割，並已收取約25.0百萬美元(相當於約194.4百萬港元)資金，所得資金將用於本集團之營運資金及區域業務發展計劃，進一步提升本集團之長期增長動力

06 Outlooks 未來展望

- Accelerate the implementation of AI technologies across both internal operations and external service offerings
- Capturing market demand for AI compliance, AI solutions, and related consultancy services, establishing a competitive edge through the speed of technology application
- Continue to capitalize policy opportunities, such as the implementation of the Protection of Critical Infrastructure (Computer Systems) Ordinance in Hong Kong and initiatives in digital education
- Increase investment in the Information Technology Application Innovation (ITAI), while strengthening collaboration with Chinese technology enterprises
- Enhance technological ecosystem across networks, databases, cloud services, while further strengthening its DevSecOps capabilities, optimizing cost structures, advancing service platformization, and exploring the moderate productization of solutions
- Deepen collaborations with global and Chinese partners
- Leverage Hong Kong as the base to accelerate expansion in the Greater Bay Area and Asia-Pacific markets
- The disposal of the i-Sprint's security authentication business completed and the cash proceeds will be used for the Group's working capital and regional business development initiatives, thereby further strengthening the Group's long-term growth momentum
- Deepen industry expertise and drive technological innovation, positioning the Group to seize long-term opportunities arising from digital economy transformation

- 加速AI技術在內部營運與對外服務的應用落地
- 捕捉AI合規領域、AI解決方案及相關諮詢服務的市場需求，以技術應用速度構建市場競爭優勢
- 持續把握《保護關鍵基礎設施(電腦系統)條例》實施及數字教育等政策機遇
- 加大信創領域投資，強化中資科技企業合作
- 完善網絡、數據庫、雲服務等多領域技術生態，同時深化DevSecOps能力，優化成本模式，推動服務平台化及探索解決方案適度產品化
- 深化與全球及中資合作夥伴的協作
- 以香港為根基加速大灣區及亞太市場拓展
- 出售i-Sprint安全認證業務交易已經完成，所籌集資金將用於本集團之營運資金及區域業務發展計劃，進一步提升本集團之長期增長動力
- 深耕行業、推動技術創新，把握數字經濟轉型的長期機遇

Strive to be a leading
Unified Technology Services Partner in the region
致力成為區內領先的融合科技服務夥伴

Adjusted EBITDA: Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation ("Adjusted EBITDA") is calculated based on profit for the year excluding interest income and expenses, tax, depreciation and amortisation, equity-settled share-based payments expense, share of results of associates, fair value loss onin vestment properties, dividend income from financial asset at FVOCI, gain on disposal of interest in an associate, net gain/loss on deemed disposal of partial interest in an associate and one-off professional fee.

Adjusted Net Profit: Adjusted Net Profit is calculated based on Adjusted EBITDA adding back interest income and expenses, depreciation and amortisation, income tax expense and tax adjustments from the equity-settled share-based payments expense and gain on disposal of interest in an associate.

Adjusted Operating Cash Flow: Operating cash flow of core business is calculated based on net cash from operating activities of the Group excluding one-off professional fees.

Adjusted Costs Related to Corporate & Others: Mainly represent the fair value loss on investment properties, the equity-settled share-based payments expense and one-off professional fees.

System Integration & Other Businesses: Being the business of information technology in supplying of information technology and associated products carried out by the Group, and Professional Service carried out by subsidiaries, other than Automated Systems (H.K.) Limited.

Unified Technology Service: Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services carried out by a subsidiary, Automated Systems (H.K.) Limited.

* The information is not a measure required by or presented in accordance with HKFRS Accounting Standards ("HKFRS"). The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results or operations or financial condition as reported under HKFRS.

經調整EBITDA：經調整除息稅、折舊及攤銷前利潤金額(「經調整EBITDA」)乃基於年內溢利扣除利息收入及開支、稅項、折舊及攤銷、以股份為基礎支付的開支、應佔聯營公司業績、投資物業之公允價值變動、按公允價值計入其他全面收益之金融資產的股息收入、除稅後之出售聯營公司出售聯營公司權益之收益、視作出售一間聯營公司部分權益之淨收益及一次性專業費用。

經調整溢利：經調整溢利之金額乃基於經調整EBITDA加回折舊及攤銷、所得稅費用及以股份為基礎支付的開支及出售聯營公司部分權益之稅務調整。

經調整經營現金流量：核心業務之經營現金流量乃基於本集團經營業務現金之現金收入淨額扣除一次性專業費用。

經調整集團及其他項目相關成本：主要為有關投資物業之公允價值變動、以股份為基礎支付的開支及一次性專業費用。

系統集成及其他業務：即本集團供應資訊科技產品及相關產品之資訊科技業務及由子公司自動系統(香港)有限公司以外其他子公司提供之專業服務。

融合科技服務：即由子公司自動系統(香港)有限公司提供系統集成、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

* 資料並非為根據香港財務報告準則會計準則(「香港財務報告準則」)規定的計量或並非根據香港財務報告準則呈列。使用該非香港財務報告準則計量作為分析工具存在局限性，而閣下不應將有關計量視為獨立於我們根據香港財務報告準則所呈報的業績或財務狀況或將其視作可用於分析有關業績、營運或財務狀況的替代工具。

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Note: This annual report was prepared in both Chinese and English versions. Where there is discrepancy between the Chinese and English versions, the English version shall prevail.

附註：本年報以中英文編製。倘中英文版本有任何歧義，概以英文版本為準。

Quality Policy of ASL
自動系統的優質承諾

As a professional and trustworthy **unified technology services** partner, we strive to bring success across multiple sectors worldwide. With unified teamwork, technology and resources, we endeavor to accelerate digital transformation by applying DevSecOps model and remain steadfast to our core value "TRUST", so as to deliver ongoing digital value and achieve unified goals.

"T" – Transform

Transform in view of new ways of working. New capabilities and advanced technologies are the way forward in the dynamic business environment. We believe technologies and agile working methods create opportunities and enable us to tackle challenges and change.

"R" – Respect

Respect is at the heart of our interactions. We recognize and value differences among individuals, their roles, and responsibilities. We promote cooperation, understanding the impact of our actions on others, and building strong and successful relationships in the workplace.

"U" – Unity

Collaboration and teamwork are essential for us. We foster a culture that values trust, respect, and collaboration. We appreciate diverse viewpoints, share experiences, and contribute knowledge, acknowledging that the collective effort of our talented team leads to greater achievements.

"S" – Sustainability

Embracing accountability and conducting business responsibly are our guiding principles. We endeavor to provide advanced technology services to drive long-term success, foster career growth, and build a comprehensive partner ecosystem, all while creating a sustainable future for businesses, society, and the environment.

"T" – Top-notch

Excellence is our standard. We are driven by a commitment to deliver high-quality work. Our focus is on doing things right the first time, striving for excellence in every endeavor. With a continuous improvement mindset, we constantly seek to refine our processes and elevate our performance.

作為專業可靠的**融合科技服務**夥伴，我們不僅服務全球客戶，更在多個行業中取得卓越佳績。憑藉團隊協同、融合科技和資源整合，我們應用 DevSecOps 模型，踐行核心價值—「信任」，致力加速數位轉型，持續為客戶帶來數碼化價值，並實現共贏目標。

變革 –

採用新工作模式以帶來變革。在瞬息萬變的營商環境中，我們通過掌握新技能和先進的技術來持續發展。我們相信，技術配合靈活的工作模式可創造機會，使我們能夠應對各種挑戰，推動變革。

尊重 –

尊重是溝通互動的核心要素。我們深明並重視人與人之間的差異、各自的角色和責任。我們鼓勵團隊合作、深思行為對他人的影響，致力於團隊中建立牢固和成功的人際關係。

合作 –

協作和團隊合作是至關重要。我們營造一種重視信任、尊重和共同合作的文化。我們接納多元觀點，分享經驗，集智廣益，相信我們卓越團隊裡每位成員的合力可以帶來更佳成績。

持續 –

秉持負責任的經營理念是我們持續發展的方針。我們致力提供領先的技術服務，目標是實現長遠的業務成功和職涯發展，建立全面的合作夥伴生態圈，為企業、社會和環境創建一個可持續發展的未來。

卓越 –

追求卓越是我們的恆常準則。我們追求卓越的工作表現。注重工作一次到位，每一次都努力不懈追求卓越。懷著持續改進的精神，我們不斷優化流程，提升表現。

Automated Systems Holdings Limited and Guangzhou Automated Systems Limited
自動系統集團有限公司及廣州澳圖美德信息科技有限公司

CMMI DEV/5 SM

CMMIDV2.0 / Exp 2024-12-08 / Appraisal#54988

Capability Maturity Model Integration for Development (CMMI)
Version 3.0 without SAM -Maturity Level 5 –DEV
Software Development and Support Service Organization
自動系統(香港)有限公司及廣州澳圖美德信息科技有限公司

Automated Systems (H.K.) Limited
自動系統(香港)有限公司

ISO 9001 : 2015
Certificate No.: CC 1505
Service Delivery
服務交付

ISO 9001 : 2015
Certificate No.: CC 5337
Sales Operation Division
銷售運作部

ISO/IEC 20000-1:2018
Certificate No.: CC5406
IT Service Center
Security Operation Center
資訊科技服務中心
資訊安全營運中心

ISO/IEC 27001:2022
Certificate No.: HK12/00068
Security Operation Center
資訊安全營運中心

ELM Computer Technologies Limited
榆林電腦科技有限公司

ISO 9001 : 2015
Certificate No.: CC 3268
Service Delivery
服務交付

Sustainable Teamwork and Community Engagement
協同共進·社群永續

In 2025, The Group continued to advance its commitment to sustainability, prioritizing the creation of enduring value for shareholders, customers, employees, and the broader community. Our strategic integration of sustainable practices throughout our operations has further reinforced stakeholder trust and support, positioning us for sustained growth and long-term resilience.

二零二五年，本集團堅守可持續發展承諾，積極推進各項相關舉措，以為股東、客戶、員工及社會創造長期價值為發展核心。我們將可持續發展經營理念策略性融入各項營運層面，進一步鞏固各持份者對本集團的信任與支持，為本集團的持續增長與長遠發展韌性奠定堅實基礎。

ASL strengthened our social commitment through youth development, community partnerships, and comprehensive employee wellness programs. We nurtured emerging talent by hosting an office visit to inspire young people toward innovation and technology careers and sponsored the GBA STEAM Excellence Award 2025 to encourage the next generation in pursuing STEAM fields. Our community engagement included sourcing Mid-Autumn Festival mooncakes from the ORBIS Charity Sale to support sight-saving initiatives and participating in the Shatin Dragon Boat Race 2025 to build team spirit. We enhanced employee well-being through targeted workshops on workplace ergonomics and mental wellness, creating a healthier and more positive workplace culture.

ASL透過培育青年發展、建立社區夥伴協作及推行全面的員工關懷計劃，加強社會責任承諾。我們透過舉辦辦公室參觀活動培育新興人才，啟發年輕人投身創新科技行業，並贊助2025年大灣區STEAM卓越獎，鼓勵新一代投身科學、科技、工程、藝術及數學領域 (STEAM) 的發展。我們的社區參與包括從奧比斯慈善義賣選購中秋節月餅，以支持護眼項目，亦參與2025年沙田龍舟競賽，建立團隊精神。我們亦透過工作間人體工學及心理健康等主題工作坊，加強員工身心健康，締造更健康正面的辦公室文化。

ASL strengthened our environmental commitment through recycling initiatives and continuous green practices. Our seasonal programs included a Red Packet Reuse & Recycle Program and Recycle mooncake boxes, which addressed festive waste and promoted environmental consciousness among employees. We maintained our year-round eco-friendly practices such as weekly one-hour lights-off every Friday, office recycling stations, coffee grounds upcycling, and our “Bring Your Own Cup” initiative at coffee corners.

ASL透過推行回收計劃及持續實踐環保措施，深化對環境保護的承諾。季節性活動包括利是封重用及回收計劃、月餅盒回收行動，應對節日廢物問題之餘，亦提高員工的環保意識。我們持續推行全年環保措施，例如逢星期五實施一小時燈光關閉行動、設置辦公室資源回收點、咖啡渣再造計劃，以及於咖啡閣推行「自備水杯」計劃。

Recognizing that robust governance is essential for business continuity, we addressed rising cybersecurity risks through enhanced policies and education. This year, we launched four video modules in a month for all our subsidiaries within the Group, covering IT security, market threats, governance for using GenAI, and data privacy during ASL Group Cybersecurity Month in November. Furthermore, we reinforced ethical standards through anti-competition and anti-corruption workshops, including internal anti-competition workshops for relevant staff and specialised ICAC sessions for frontline staff. These measures ensure our workforce remains vigilant and compliant.

我們深知穩健的管治對業務持續性至關重要，因此透過加強政策及教育應對日益增長的網絡安全風險。今年，我們於十一月的ASL集團網絡安全月期間，為集團內所有附屬公司推出四個影片單元，涵蓋資訊科技保安、市場威脅、使用生成式人工智能的管治，以及數據私隱。此外，我們透過反競爭及反貪污工作坊加強道德標準，包括為相關員工舉辦內部反競爭工作坊，以及為前線員工提供專門的廉政公署培訓課程。這些措施確保我們的員工保持警覺並遵守規範。

Corporate Information
公司資料

EXECUTIVE DIRECTORS

WANG Weihang *(Chairman)*
WANG Yueou *(Chief Executive Officer)*
ZHANG Bingxia *(Re-designated on 24th November 2025)*

執行董事

王維航*(主席)*
王粵鷗*(行政總裁)*
張秉霞*(二零二五年十一月二十四日獲調任)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHEN Zheng *(appointed on 18th September 2025)*
PAN Xinrong *(resigned on 18th September 2025)*
DENG Jianxin
HUANG Chenhong *(appointed on 18th September 2025)*
OR Siu Ching Rerina *(resigned on 18th September 2025)*

獨立非執行董事

陳征*(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
鄧建新
黃陳宏*(於二零二五年九月十八日獲委任)*
柯小菁*(於二零二五年九月十八日辭任)*

AUDIT COMMITTEE

DENG Jianxin *(Chairman)*
CHEN Zheng *(appointed on 18th September 2025)*
PAN Xinrong *(resigned on 18th September 2025)*
HUANG Chenhong *(appointed on 18th September 2025)*
OR Siu Ching Rerina *(resigned on 18th September 2025)*

審核委員會

鄧建新*(主席)*
陳征*(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
黃陳宏*(於二零二五年九月十八日獲委任)*
柯小菁*(於二零二五年九月十八日辭任)*

REMUNERATION COMMITTEE

CHEN Zheng *(Chairman) (appointed on 18th September 2025)*
PAN Xinrong *(resigned on 18th September 2025)*
DENG Jianxin
HUANG Chenhong *(appointed on 18th September 2025)*
OR Siu Ching Rerina *(resigned on 18th September 2025)*

薪酬委員會

陳征*(主席)(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
鄧建新
黃陳宏*(於二零二五年九月十八日獲委任)*
柯小菁*(於二零二五年九月十八日辭任)*

NOMINATION COMMITTEE

WANG Weihang *(Chairman)*
ZHANG Bingxia *(appointed on 18th September 2025)*
CHEN Zheng *(appointed on 18th September 2025)*
PAN Xinrong *(resigned on 18th September 2025)*
DENG Jianxin
HUANG Chenhong *(appointed on 18th September 2025)*
OR Siu Ching Rerina *(appointed on 26th June 2025 and resigned on 18th September 2025)*

提名委員會

王維航*(主席)*
張秉霞*(於二零二五年九月十八日獲委任)*
陳征*(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
鄧建新
黃陳宏*(於二零二五年九月十八日獲委任)*
柯小菁*(於二零二五年六月二十六日獲委任及於二零二五年九月十八日辭任)*

MANAGEMENT COMMITTEE

WANG Yueou *(Chairman)*
WANG Weihang
ZHANG Bingxia

管理委員會

王粵鷗*(主席)*
王維航
張秉霞

INVESTMENT COMMITTEE

WANG Weihang *(Chairman)*
WANG Yueou
CHEN Zheng *(appointed on 18th September 2025)*
PAN Xinrong *(resigned on 18th September 2025)*
DENG Jianxin

投資委員會

王維航*(主席)*
王粵鷗
陳征*(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
鄧建新

JOINT COMPANY SECRETARIES

NGAN Wai Hing
LAU Nga Ting

聯席公司秘書

顏偉興
劉雅婷

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要來往銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

SOLICITOR

Reed Smith Richards Butler LLP

律師

禮德齊伯禮律師行有限法律責任合夥

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
(appointed on 1st December 2025)
Tricor Tengis Limited
(terminated on 1st December 2025)
17/F, Far East Finance Centre, 16 Harcourt Road,
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
(於二零二五年十二月一日獲委任)
卓佳登捷時有限公司
(於二零二五年十二月一日終止)
香港夏慤道16號
遠東金融中心17樓

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

股份上市

香港聯合交易所有限公司
股份代號：771

REGISTERED OFFICE

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

註冊辦事處

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza,
11 On Sum Street,
Shatin, New Territories,
Hong Kong

總辦事處及主要營業地點

香港
新界沙田
安心街11號
華順廣場15樓

WEBSITE

www.asl.com.hk

網站

www.asl.com.hk

Financial Calendar
財務日誌

RESULTS ANNOUNCEMENT
業績公告

08/2024

INTERIM

(for the six months ended 30th June 2025)

20th August 2025

中期

（截至二零二五年六月三十日止六個月）

二零二五年八月二十日

03/2025

ANNUAL

(for the year ended 31st December 2025)

25th March 2026

年度

（截至二零二五年十二月三十一日止年度）

二零二六年三月二十五日

DIVIDEND
股息

06/2026

Proposed final dividend

(3.0 HK cents per share)

17th June 2026

建議末期股息

（每股3.0港仙）

二零二六年六月十七日

Special Dividend
特別股息

06/2026

Proposed special dividend

(10.0 HK cents per share)

17th June 2026

建議特別股息

（每股10.0港仙）

二零二六年六月十七日

CLOSURE OF REGISTER OF MEMBERS
暫停辦理股份過戶登記

05/2026

15th May 2026 to 20th May 2026

二零二六年五月十五日至二零二六年五月二十日

05-06/2026

29th May 2026 to 2nd June 2026

二零二六年五月二十九日至二零二六年六月二日

ANNUAL GENERAL MEETING
股東週年大會

05/2026

20th May 2026

二零二六年五月二十日

RESULTS
業績

		For the year ended 31st December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
From continuing and discontinued operations	**來自持續經營及終止經營業務**					
Revenue	收入	**2,605,394**	2,372,976	2,360,425	2,215,486	2,049,620
Profit before income tax	除所得稅前溢利	**100,251**	168,087	148,914	119,386	29,909
Income tax expense	所得稅開支	**(17,862)**	(18,765)	(17,595)	(17,801)	(25,777)
Profit for the year	年內溢利	**82,389**	149,322	131,319	101,585	4,132
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	**–**	–	–	–	–
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	**82,389**	149,322	131,319	101,585	4,132

ASSETS AND LIABILITIES
資產及負債

		At 31st December 於十二月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Total assets	總資產	**3,323,717**	3,276,421	3,110,894	3,032,283	2,886,677
Total liabilities	總負債	**974,899**	999,513	933,578	972,464	896,352
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	**2,348,818**	2,276,908	2,177,316	2,059,819	1,990,325

Chairman's Statement
主席報告

The Group is committed to the development direction of Unified Technology Services ("UTS"). With its core strategy centered on "sector focus, technical capabilities, and regional expansion," it positions itself to seize the long-term opportunities of digital economy transformation.

本集團秉持融合科技服務 (UTS) 的發展方向，以「聚焦行業、強化技術能力、推進區域拓展」為策略核心，把握數字經濟轉型的長期機遇。

Mr. WANG Weihang
Chairman
王維航先生
主席

On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the annual report of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively "ASL" or the "Group").

In 2025, the global economic structure is complex and variable, with global geopolitical tensions and continued pressure from rising cost. Businesses decision-making became more cautious, bringing numerous challenges to the overall business environment. Amidst this environment, the Group adheres to the development direction of Unified Technology Services (UTS), with a core strategy of "sector focus, strengthening technical capabilities and pursuing regional expansion," prudently deploying its various businesses to maintain the Group's overall operation's stable development.

During the year, the Group recorded steady revenue growth, with total revenue reaching HK$2,605.4 million, representing an increase of 9.8% as compared to last year. Orders newly secured for core businesses amounted to HK$2,490.7 million, similar to last year. The Group recorded a profit for the year attributable to Company's equity holders of HK$82.4 million. The Group maintained a healthy financial position with bank balance, cash and time deposits in total stood at approximately HK$634.1 million, with a working capital ratio of 2.11:1 (2024: 1.99:1). The Board has resolved to recommend the payment of a final dividend of 3.0 HK cents per share.

本人謹代表董事會(「董事會」)向股東發表自動系統集團有限公司(「本公司」)及其附屬公司(統稱「自動系統」或「本集團」)年報。

在二零二五年，環球經濟格局複雜多變，地緣政治局勢緊張、成本上漲壓力持續，企業經營決策亦趨審慎，為整體營商環境帶來諸多挑戰。在此大環境下，本集團秉持融合科技服務(Unified Technology Services，UTS)的發展方向，以「聚焦行業、強化技術能力、推進區域拓展」為策略核心，審慎佈局各項業務，維持集團整體營運穩健發展。

年內，本集團錄得收入穩健增長，總收入達2,605.4百萬港元，較去年上升9.8%；核心業務新簽訂單為2,490.7百萬港元，與去年相若。本集團所錄得之本公司股本持有人應佔溢利錄得82.4百萬港元。本集團財務狀況保持穩健，銀行存款、現金及定期存款合共約634.1百萬港元，而營運資本比率為2.11：1(二零二四年：1.99：1)。董事會已議決，建議派付末期股息每股3.0港仙。

In terms of business structure, the Group's businesses are divided into two major segments, System Integration & Other Businesses (ITI) and UTS. The orders newly secured for ITI recorded HK$1,212.4 million, accounting for 48.7% of total orders; the orders newly secured for UTS amounted to HK$1,278.3 million, representing 51.3% of total orders. The Group will continue to optimize its business strategy to strengthen the development foundation of both segments.

業務結構方面，本集團業務劃分為系統集成及其他業務（System Integration & Other Businesses，ITI）與融合科技服務兩大板塊。其中系統集成及其他業務新簽訂單收入錄得1,212.4百萬港元，佔總訂單48.7%；融合科技服務新簽訂單為1,278.3百萬港元，佔總訂單51.3%，本集團將持續優化業務策略，穩固兩大板塊發展基礎。

As demand for Information Technology Application Innovation (ITAI) in the Hong Kong market continues to grow and the integration of diverse technologies accelerates, the Group has responded proactively to evolving market dynamics by seizing policies and market development opportunities. It has further deepened its industry footprint and leveraged its mature technologies to assist clients in driving digital transformation. The Group focuses on serving core sectors such as government, healthcare, banking, finance, securities, and insurance, while steadily expanding into sectors like aviation and education to continuously broaden its business coverage.

隨著香港市場對信息技術應用創新（「信創」）(Information Technology Application Innovation，ITAI)的應用需求日漸殷切，多元技術的融合步伐持續加快，本集團審時度勢，緊抓政策與市場發展機遇，深化行業佈局，憑藉成熟技術協助客戶推動數碼轉型。集團重點服務政府、醫療、銀行、金融、證券及保險等核心行業，同時穩步拓展航空、教育等領域，持續擴闊業務覆蓋範圍。

In the government sector, the Group has aligned with the development direction of digital government by participating in numerous core systems development and digital transformation projects. It has accumulated extensive practical experience in the application of ITAI, strengthened its capabilities in Chinese-brand technologies and diversified technology integration, and further consolidating its market position in related fields. In the healthcare sector, the Group has continued to deepen its presence in Hong Kong's public and commercial healthcare markets, advancing various system development and upgrade projects. It has also actively expanded its client base in the Greater Bay Area, enhancing its cross-regional collaborative service capabilities.

政府行業方面，本集團配合數字政府建設方向，參與多項核心系統建設及數碼轉型項目，並於信創應用領域累積豐富實踐經驗，強化中資技術及多技術整合能力，進一步鞏固於相關領域的市場地位。醫療行業方面，本集團持續深耕香港公營及私營醫療市場，推進各類系統建設及升級項目，並積極拓展大灣區客戶基礎，提升跨區協同服務能力。

In banking, finance, securities, and insurance sectors, the Group has successfully secured numerous related orders and has further solidified its long-term partnership with clients through its strong performance in fulfilling Service Level Agreements (SLAs). In the aviation and education sectors, the Group secured network framework agreements and infrastructure-related projects, respectively. In the retail sector, it won its first artificial intelligence ("AI") project, driving the application of AI technology in more business scenarios.

銀行、金融、證券及保險行業方面，本集團成功取得多項相關訂單，並憑藉優質的服務水平協議（Service Level Agreements，SLAs）履約表現，進一步鞏固與客戶的長期合作關係。航空及教育行業方面，本集團分別取得網絡框架協議及基礎設施相關項目；零售行業取得首個人工智能項目，推動人工智能技術在更多實際業務場景的應用。

In terms of technical capabilities, the Group continuously optimized its technology integration capabilities, deepened its deployment of ITAI, provided clients with professional system implementation and transformation services and further strengthened its core advantage in cross-technology integration. Regarding regional development, the Group has continued to advance its overseas expansion. Following the earlier establishment of its office in the United Kingdom, the Group set up new presences in Malaysia and Australia in the first half of 2025. It has continued to expand the service capabilities of the Offshore Development Center (ODC), accelerating the application of AI technology. Leveraging its industry experience and technological foundation in Hong Kong, the Group successfully secured a contract with a local town council in Malaysia and its first project in Australia, laying a solid foundation for the long-term development of the Group's overseas business.

技術能力方面，本集團持續優化融合科技整合能力，深化信創應用布局，為客戶提供專業的系統實施及轉型服務，進一步強化跨技術整合的核心優勢。區域發展方面，本集團持續推進海外布局，繼早前設立英國辦事處後，於二零二五年上半年相繼在馬來西亞及澳洲設立據點，並持續擴充離岸開發中心(Offshore Development Center，ODC)的服務能力，加快人工智能技術的應用。憑藉香港的行業經驗及技術基礎，集團成功取得馬來西亞政府合約及澳洲首個項目，為本集團海外業務的長遠發展奠定穩固基礎。

The Group has always valued ecosystem development and close collaboration with its partners. It continues to optimize its partner ecosystem, actively introducing global and Chinese brands to achieve a dual-track development model for brand supply in both Mainland China and the rest of the world. In 2025, the Group was honored with multiple service and technology awards and recognitions from industry partners through the outstanding technical service capabilities, robust project delivery performance, and solid industry integration practices. These accolades not only represent the industry's strong recognition of the Group's professional capabilities but also reflect the confidence of clients and partners in the Group's service quality, highlighting the Group's core competitiveness in providing diversified service and in delivering industry-oriented, high-value-added DevSecOps professional information technology services.

本集團一向重視生態圈共建與合作夥伴的緊密合作，持續優化夥伴生態圈布局，積極引入全球中資品牌，達致中資與外資品牌供應的雙線發展。於二零二五年，本集團憑藉卓越的技術服務能力、穩健的項目交付表現及扎實的行業融合實踐，榮獲多個業內夥伴頒發服務及技術大獎與認可。各項獎項不僅是業界對本集團專業能力的高度肯定，更是客戶與合作夥伴對本集團服務品質的充分信賴，彰顯本集團在多元化服務供給、以及提供以行業為導向的DevSecOps高增值專業資訊科技服務領域的核心競爭力。

Grid Dynamics Holdings, Inc. ("GDH", NASDAQ ticker symbol: GDYN), an associate with business in Europe and the U.S., delivered strong performance in 2025, achieving a record high full-year total revenue. According to the Form 10-K for the year ended 31st December 2025 of GDH published on the website of U.S. Securities and Exchange Commission, GDH recorded total revenue of US$411.8 million (equivalent to approximately HK$3,204.8 million), representing a year-on-year increase of 17.5%, while non-GAAP EBITDA amounted to US$53.8 million (equivalent to approximately HK$418.6 million). GDH's top three customers are leaders in the AI space. In 2025, AI revenue exceeded US$90 million (equivalent to approximately HK$700.4 million) representing a 30% year-over-year growth.

歐美聯營公司Grid Dynamics Holdings, Inc.(「GDH」，納斯達克股票代碼：GDYN)於二零二五年表現強勁，創下公司全年總收入歷史新高。根據GDH刊載於美國證券交易委員會網頁之截至二零二五年十二月三十一日止年度之10-K表格，GDH全年總收入達411.8百萬美元(相當於約3,204.8百萬港元)，較去年同比增長17.5%，非通用會計準則的EBITDA為53.8百萬美元(相當於約418.6百萬港元)。GDH前三大客戶均為人工智能領域的龍頭企業，二零二五年全年人工智能收入突破90百萬美元(相當於約700.4百萬港元)，同比增長30%。

The disposal of the security authentication business of one of the Group's major associates in Asia Pacific, i-Sprint Holdings Limited and its subsidiaries (collectively, "i-Sprint"), was completed on 12th March 2026. The Group has received cash proceeds of approximately US$25.0 million (equivalent to approximately HK$194.4 million). The proceeds will be used to the Group's working capital and regional business development initiatives, thereby enhancing long-term growth prospects of the Group.

有關出售主要亞太聯營公司之一i-Sprint Holdings Limited及其附屬公司(統稱「i-Sprint」)安全認證業務之交易已於二零二六年三月十二日完成交割，本集團已收取約25.0百萬美元(相當於約194.4百萬港元)款項，所得資金將用於本集團之營運資金及區域業務發展計劃，從而提升本集團之長期增長願景。

In recent years, AI technology has advanced rapidly, and market demand for related technical capabilities has been increasing significantly. Looking ahead, in the face of market competition and cost pressures, the Group will accelerate the adoption of AI technology in both its internal operations and external services, while building a reserve of professional talent. It will also focus on seizing development opportunity areas such as AI compliance, AI solutions, and related consulting services. Simultaneously, the Group will continue to monitor and capitalize on development opportunities arising from the Protection of Critical Infrastructure (Computer Systems) Ordinance and digital education policies. It will deepen DevSecOps capabilities, promote service platformization and appropriate development of productized offerings, optimize its business structure, strengthen cooperation with Chinese technology enterprises, enhance diversified technology ecosystems, address regional market challenges with a prudent and steady approach, while seizing long-term opportunities in digital economic transformation.

近年人工智能技術發展一日千里，市場對相關技術能力的需求亦日益殷切。展望未來，面對市場競爭及成本壓力，本集團將加快人工智能技術於內部營運及對外服務的應用落地，建立專業人才儲備，重點把握人工智能合規、人工智能解決方案及相關顧問服務的發展機遇。同時，持續關注並抓緊《保護關鍵基礎設施(電腦系統)條例》及數字教育政策帶來的發展契機，深化DevSecOps能力，推動服務平台化及適度產品化發展，優化業務結構，強化中資科技企業合作，完善多領域技術生態，以審慎而穩健的態度應對區域市場挑戰，並長遠把握數字經濟轉型的發展機遇。

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and partners for their continued trust and support, which have driven the Group's steady and sustainable development. I would also like to extend my heartfelt appreciation to our staff for their professionalism and dedicated efforts.

最後，本人謹代表董事會，衷心感謝各位股東、客戶及合作夥伴一直以來的信任與支持，推動本集團持續穩健發展；同時，對全體員工的專業精神與努力奉獻，致以最誠摯的謝意。

Wang Weihang
Chairman

主席
王維航

Hong Kong, 25th March 2026

香港，二零二六年三月二十五日

Chief Executive Officer's Statement
行政總裁報告

The Group will continue to capitalize on policy opportunities, increase investment in the Information Technology Application Innovation, and further enhance its diverse technological ecosystem. Meanwhile, the Group will deepen its technical capabilities, optimise cost structure and advance service platformization, thereby further strengthening its industry leadership.

本集團將持續把握政策機遇，加大信創領域投資，完善多領域技術生態。同時深化技術能力，優化成本模式，推動服務平台化，以持續鞏固行業領先地位。

Mr. WANG Yueou
Chief Executive Officer
王粵鷗先生
行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year ended 31st December 2025, total revenue and gross profit of the Group amounted to HK$2,605.4 million and HK$255.1 million respectively, representing increases of 9.8% and 3.7% compared with last year. During the year, product sales was increased by 14.8% to HK$1,273.6 million and service revenue was increased by 5.4% to HK$1,331.8 million. In addition, product sales and service revenue contributed 48.9% and 51.1% to total revenue respectively, compared to 46.8% and 53.2% respectively of last year.

For the year ended 31st December 2025, commercial and public sector sales contributed 42.0% and 58.0% to total revenue respectively, compared to 44.8% and 55.2% respectively of last year.

During the year under review, the Group recorded a profit for the year attributable to the Company's equity holders of HK$82.4 million, a decrease of 44.8% compared to last year of HK$149.3 million. The decrease was mainly due to a reduction in the net gain from the deemed disposal of partial interests in an associate recorded during this year.

For the year ended 31st December 2025, orders newly secured by the Group's amounted to approximately HK$2,490.7 million. As at 31st December 2025, the Group's order book balance was approximately HK$1,536.8 million. The Group's bank balances and cash and time deposits in total stood at approximately HK$634.1 million with a working capital ratio of 2.11:1. The Group maintained a healthy financial position. As at 31st December 2025, the outstanding borrowings amounted to HK$20.0 million.

管理層討論及分析

財務業績

截至二零二五年十二月三十一日止年度，本集團業務之總收入及毛利分別為2,605.4百萬港元及255.1百萬港元，分別較去年增加9.8%及增加3.7%。年內產品銷售增加14.8%至1,273.6百萬港元，而服務收入則上升5.4%至1,331.8百萬港元。此外，產品銷售及服務收入分別佔業務之總收入的48.9%及51.1%，而去年則分別為46.8%及53.2%。

截至二零二五年十二月三十一日止年度，私營及公營機構銷售分別佔本集團業務之總收入的42.0%及58.0%，而去年則分別為44.8%及55.2%。

回顧年內，本集團所錄得之本公司股本持有人應佔年內溢利為82.4百萬港元，較去年149.3百萬港元下跌44.8%。該跌幅主要是由於本年度錄得的被視作出售聯營公司部分權益之淨收益減少。

截至二零二五年十二月三十一日止年度，本集團業務之新簽訂單約為2,490.7百萬港元。於二零二五年十二月三十一日，本集團業務之手頭訂單餘額約為1,536.8百萬港元。本集團的銀行存款及現金及定期存款合共約634.1百萬港元，而營運資本比率為2.11：1。本集團的財務狀況維持穩健。於二零二五年十二月三十一日，借貸餘額為20.0百萬港元。

For the year ended 31st December 2025, the Adjusted Net Profit was HK$79.9 million, a decrease of 8.2% compared to last year. the Adjusted EBITDA was HK$110.7 million, representing a similar result as compared to last year. The "Adjusted Net Profit" and "Adjusted EBITDA" exclude certain items that are non-cash or non-recurring in nature. They are non-HKFRS Accounting Standards financial measures used by the Company's management to evaluate the operating performance and trends of the Group's core business, to make strategic decisions regarding the allocation of capital and investments. "Adjusted Net Profit" and "Adjusted EBITDA" are not the measures required by or presented in accordance with HKFRS Accounting Standards. The use of them has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, our results or operations or financial condition as reported under HKFRS Accounting Standards.

本集團截至二零二五年十二月三十一日止年度，「經調整溢利」為79.9百萬港元，較去年下跌8.2%，「經調整EBITDA」為110.7百萬港元，與去年相若。「經調整溢利」及「經調整EBITDA」不包括若干非現金或非常規性質之項目，並為本公司管理層用以評估本集團核心業務營運表現及趨勢，以作有關資本分配及投資等策略性決定之非香港財務報告準則會計準則計量。「經調整溢利」及「經調整EBITDA」並非為根據香港財務報告準則會計準則規定的計量或並非根據香港財務報告準則會計準則呈列。使用此等非香港財務報告準則計量作為分析工具存在局限性，有關計量不應被視為獨立於本集團根據香港財務報告準則會計準則所呈報的業績、營運或財務狀況或將其視作可用於分析有關業績、營運或財務狀況的替代。

The reconciliations from "Profit for the year" to "Adjusted Net Profit" and "Adjusted EBITDA" for year ended 31st December 2025 and 2024 are as follows:

截至二零二五年及二零二四年十二月三十一日止年度之「年內溢利」與「經調整溢利」及「經調整EBITDA」對賬如下：

		Audited Year ended 31st December 截至十二月三十一日止年度	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year – HKFRS Accounting Standards measure	**年內溢利－香港財務報告準則會計準則計量**	**82,389**	149,322
Adjustments for non-recurring items:	**非常規項目之調整：**		
Dividend income from financial asset at FVOCI	按公允價值計入其他全面收益之金融資產的股息收入	**(2,335)**	–
Gain on disposal of interest in an associate, net of tax	除稅後之出售聯營公司權益之收益	**–**	(14,003)
Net loss/(gain) on deemed disposal of partial interest in an associate	視作出售聯營公司部分權益之淨虧損／(收益)	**3,157**	(47,107)
One-off professional fees	一次性專業費用	**809**	344
Adjustments for non-cash items:	**非現金項目之調整：**		
Equity-settled share-based payments expense, net of tax	除稅後之以股份為基礎支付開支	**4,569**	154
Share of results of associates	應佔聯營公司業績	**(10,329)**	(3,918)
Fair value loss on investment properties	投資物業之公允價值虧損	**1,685**	2,300
Adjusted Net Profit – non-HKFRS Accounting Standards measure	**經調整溢利－非香港財務報告準則會計準則計量**	**79,945**	87,092
Interest income	利息收入	**(18,524)**	(22,759)
Other interest expenses	其他利息支出	**1,526**	1,162
Depreciation and amortisation	折舊及攤銷	**29,214**	26,493
Income tax expenses	所得稅開支	**17,862**	18,765
Tax impact on gain on disposal of interest in an associate	出售聯營公司權益之收益的所得稅調整	**–**	(196)
Tax impact on equity-settled share-based payments expense	以股份為基礎支付開支相關的所得稅調整	**695**	17
Adjusted EBITDA – non-HKFRS Accounting Standards measure	**經調整EBITDA－非香港財務報告準則會計準則計量**	**110,718**	110,574

Core Business Review

The Group's core business recorded orders newly secured at HK$2,490.7 million for the year, compared to last year; total revenue reached HK$2,605.4 million, representing an increase of 9.8% over last year. The Group's businesses are categorized into System Integration & Other Businesses (ITI) and Unified Technology Services (UTS). Orders newly secured for ITI recorded HK$1,212.4 million, accounting for 48.7% of total orders, while UTS new orders reached HK$1,278.3 million, representing 51.3% of total orders.

Hong Kong's information technology ("IT") industry is presenting a trend towards diversified technology integration, with Information Technology Application Innovation (ITAI) becoming increasingly widely adopted across sectors. Based in Hong Kong and with a global footprint, the Group pursues a development strategy centered on "sector focus, strengthening technical capabilities, and pursuing regional expansion". Leveraging its unified technology services capabilities – including application development (Dev), cybersecurity (Sec) and omni-channel managed services (Ops) – the Group applies advanced technologies to facilitate clients' digital transformation, with a focus on sectors such as government, healthcare, banking, finance, securities and insurance.

Sector-Focus

Government Sector: The Government of the Hong Kong Special Administrative Region ("HKSAR Government") is actively promoting the development of a digital government. The Group has seized market opportunities and expanded its government client base, secured numerous core projects that benefits the citizens of Hong Kong. Through blockchain technology, the Group developed e-government platforms and shared services, secured a cloud-based examination system project and a five-year digital transformation project, and accumulated numerous successful cases in the field of ITAI, covering a range of Chinese-brand technologies such as databases and virtualization.

Healthcare Sector: The Group has deeply cultivated both the Hong Kong's public and private healthcare markets, providing diversified IT solutions to enhance the efficiency of healthcare service. During the year, the Group secured projects including an electronic funding management system and an artificial intelligence-enabled automated testing framework services. The Group also successfully participated in the implementation of the "eHealth+" systems, expanded its customer base in the Greater Bay Area, and strengthened collaborations with existing clients, further expanding its service coverage.

主營業務回顧

本集團核心業務年度新簽訂單錄得2,490.7百萬港元，與去年相若；總收入達2,605.4百萬港元，較去年上升9.8%。業務分為系統集成及其他業務(System Integration & Other Businesses，ITI)與融合科技服務(Unified Technology Services，UTS)，系統集成及其他業務新簽訂單收入錄得1,212.4百萬港元，佔總訂單48.7%，融合科技服務新簽訂單達到1,278.3百萬港元，佔總訂單51.3%。

香港資訊科技業呈現多元化技術融合趨勢，信息技術應用創新(「信創」)(Information Technology Application Innovation，ITAI)產業應用日趨廣泛。本集團立足香港、佈局全球，以「聚焦行業、強化技術能力、推進區域拓展」為方向，憑藉融合科技服務能力，涵蓋應用程序開發(Dev)、網絡安全(Sec)及全渠道管理服務(Ops)，運用領先技術助力客戶數碼轉型，重點服務政府、醫療、銀行、金融、證券及保險等行業。

聚焦行業

政府行業：香港特別行政區政府(「香港政府」)積極推動數字政府建設，本集團抓緊市場機遇，擴大政府客戶覆蓋面，獲得多項惠及全港市民之核心項目。透過區塊鏈技術開發電子政務平台及共享服務，接獲雲端考試系統項目及五年期數碼轉型項目，並在信創領域累積眾多成功案例，涵蓋數據庫、虛擬化等多項中資技術。

醫療行業：本集團深耕香港公營及私營醫療市場，提供多元化資訊科技解決方案提升醫療服務效率。年內，本集團接獲電子資助管理系統、人工智能自動測試框架服務等項目，成功參與實施「醫健通+」系統，於大灣區拓展新客戶，同時強化與既有客戶合作，進一步擴大服務覆蓋範圍。

Banking, Finance, Securities, and Insurance Sector: Benefiting from the growing demand in the banking, finance, securities, and insurance sector for IT Service Management (ITSM) and DevSecOps services, the Group secured multiple orders. These included diversified technology projects involving Virtual Desktop Infrastructure (VDI), demonstrating the Group's strong capabilities in heterogeneous technologies integration. The Group also provided large-scale managed services to numerous long-term clients, earning high recognition through its superior Service Level Agreements (SLA).

Education, Aviation and Other Sectors: In response to the digitization needs of the education sector, the Group delivered high-performance computing solutions to two renowned universities and an infrastructure upgrade project for an international school. The Group secured two network framework agreements from an organization related to Hong Kong International Airport, which will enable the Group to bid for tenders to optimize airport operations during 2026-2027; and secured its first artificial intelligence project in the retail sector.

ITAI and UTS Technology Capabilities

In 2025, the Group continued to strengthen its industry leading product benchmarking and testing platform for IT brand from Mainland China and the rest of the world, and enhanced its unified technology capabilities to provide customers with system implementation, transformation, and integration consultancy services. Projects were secured across key industries, including a fully Chinese-brand human resources management system in the government sector, Chinese-brand infrastructure and cybersecurity solutions in the healthcare sector, Chinese-brand campus network solutions in the education sector.

Regional Expansion

The Group actively pursued regional business expansion and in the first half of 2025, established offices in Malaysia and Australia, while continuing to expand its Offshore Development Center (ODC) to accelerate the utilization of artificial intelligence ("AI") technologies. Leveraging its industry experience and technical capabilities in Hong Kong to expand overseas, the Group secured a contract with the local town council in Malaysia and its first project in Australia.

銀行、金融、證券及保險行業：受惠於銀行、金融、證券及保險行業對資訊科技管理服務(IT Service Management，ITSM)、DevSecOps服務之需求，本集團贏得多項訂單，包括獲得虛擬桌面基礎設施(Virtual Desktop Infrastructure，VDI)多元化技術項目，展現多技術整合實力，為不少長期合作客戶提供大型管理服務，憑藉優質服務水平協議(Service Level Agreement，SLA)獲高度認可。

教育、航空及其他行業：本集團響應教育數碼化需求，交付兩所知名大學高性能計算解決方案及國際學校基礎設施更新項目；贏得香港國際機場相關機構兩項網絡框架協議，二零二六至二零二七年間可競標優化機場運作；在零售行業取得首個人工智能項目。

信創及融合科技服務技術能力

於二零二五年，本集團持續強化業界領先的中資與外資資訊科技產品對標測試平台，提升融合科技能力，為客戶提供系統實施、轉型及整合顧問服務。在各重點行業均接獲項目，包括政府領域全中資品牌人力資源管理系統、醫療領域中資品牌基礎設施及網絡安全解決方案、教育領域中資品牌校園網絡解決方案等。

區域拓展

本集團積極推動區域業務擴張，並於二零二五年上半年相繼在馬來西亞及澳洲設點，並持續擴充離岸開發中心(Offshore Development Center，ODC)，加速人工智能技術的應用。憑藉香港的行業經驗及技術能力拓展海外，本集團取得馬來西亞地方市議會合約及澳洲首個項目。

Associated Company Operations

Grid Dynamics Holdings, Inc. ("GDH", NASDAQ ticker symbol: GDYN), an associate with business in Europe and the U.S., delivered strong performance in 2025, achieving a record- high full-year total revenue. According to the Form 10-K for the year ended 31st December 2025 of GDH published on the website of U.S. Securities and Exchange Commission, GDH recorded total revenue of US$411.8 million (equivalent to approximately HK$3,204.8 million), representing a year-on-year increase of 17.5%, while non-GAAP EBITDA amounted to US$53.8 million (equivalent to approximately HK$418.6 million). GDH's top three customers are leaders in the AI space. In 2025, AI revenue exceeded US$90 million (equivalent to approximately HK$700.4 million) representing a 30% year-over-year growth.

The disposal of the security authentication business of one of the Group's major associates in Asia Pacific, i-Sprint Holdings Limited and its subsidiaries (collectively, "i-Sprint"), was completed on 12th March 2026. For details, please refer to "EVENTS AFTER THE REPORTING DATE" of this report. The Group has received cash proceeds of approximately US$25.0 million (equivalent to approximately HK$194.4 million). The proceeds will be used to the Group's working capital and regional business development initiatives, thereby further strengthening the Group's long-term growth momentum.

Outlook and Prospects

Global geopolitical tensions, evolving China-U.S. relations, and rising hardware costs continue to squeeze gross profit margins. Intensified competition from mainland competitors in the Hong Kong market, coupled with tightened HKSAR government's budgets and consumer spending outflow impacting local industries, are expected to prolong customer decision cycles and delay order completion. The Group faces dual pressures on costs and pricing.

Rapid iteration of AI technology is driving increased market demand. The Group is accelerating the implementation of AI technology in both internal operations and external services, building a talent pool, focusing on capturing market demand in AI compliance, AI solutions, and related consultancy services. This approach aims to establish a competitive edge through the speed of technology adoption.

The Group will continue to capitalize on policy opportunities such as the implementation of the Protection of Critical Infrastructure (Computer Systems) Ordinance in Hong Kong and initiatives in digital education (including AI education), increase investment in ITAI, strengthen collaborations with Chinese technology enterprises such as Huawei, our long-term business partner, and enhance technological ecosystem across networks, databases, cloud services, etc. Concurrently, the Group will further strengthen its DevSecOps capabilities, optimize cost structures, advance service platformization, and explore the moderate productization of solutions.

聯營公司業務

歐美聯營公司Grid Dynamics Holdings, Inc(.「GDH」，納斯達克股票代碼：GDYN)於二零二五年表現強勁，創下公司全年總收入歷史新高。根據GDH刊載於美國證券交易委員會網頁之截至二零二五年十二月三十一日止年度之10-K表格，GDH全年總收入達411.8百萬美元(相當於約3,204.8百萬港元)，較去年同比增長17.5%，非通用會計準則的EBITDA為53.8百萬美元(相當於約418.6百萬港元)。GDH前三大客戶均為人工智能領域的龍頭企業，二零二五年全年人工智能收入突破90百萬美元(相當於約700.4百萬港元)，同比增長30%。

有關出售主要亞太聯營公司之一i-Sprint Holdings Limited及其附屬公司(統稱「i-Sprint」)安全認證業務之交易已於二零二六年三月十二日完成交割(有關詳情，請參閱本報告之「報告期後事項」)，本集團已收取約25.0百萬美元(相當於約194.4百萬港元)款項，所得資金將用於本集團之營運資金及區域業務發展計劃，進一步提升本集團之長期增長動力。

前景與展望

全球地緣政治緊張、中美關係變化疊加硬件價格上漲，持續擠壓毛利率；內地同行在港市場競爭加劇，香港政府預算緊縮，市民消費外流影響本地行業，預計客戶決策周期延長及訂單峻工延遲，本集團面臨成本與定價雙重壓力。

人工智能技術快速迭代推動市場需求增加，本集團正加快人工智能技術在內部營運與對外服務的應用落地，搭建專業人才庫，重點捕捉人工智能合規領域、人工智能解決方案及相關諮詢服務的市場需求，以技術應用速度構建市場競爭優勢。

本集團將持續把握香港政府《保護關鍵基礎設施(電腦系統)條例》實施及數字教育(包括人工智能教育)等政策機遇，加大信創領域投資，強化與華為(本公司之長期合作夥伴)等中資科技企業合作，完善網絡、數據庫、雲服務等多領域技術生態。同時深化DevSecOps能力，優化成本模式，推動服務平台化及探索解決方案適度產品化。

The Group will deepen collaborations with global and Chinese partners, leveraging Hong Kong as its base to accelerate expansion in the Greater Bay Area and Asia-Pacific markets. As the disposal of the i-Sprint's security authentication business completed, the cash proceeds will be used to the Group's working capital and regional business development initiatives, thereby further strengthening the Group's long-term growth momentum. The Group will focus on industry expertise and technological innovation to address regional market challenges and seize long-term opportunities in the digital economy transformation.

本集團將深化與全球及中資合作夥伴的協作，以香港為根基加速大灣區及亞太市場拓展；出售i-Sprint安全認證業務交易已經完成，所籌集資金將用於本集團之營運資金及區域業務發展計劃，進一步提升本集團之長期增長動力。本集團將以行業深耕及技術創新為核心，應對區域市場挑戰，把握數字經濟轉型的長期機遇。

Financial Resources and Liquidity

As at 31st December 2025, the Group's total assets of HK$3,323.7 million were financed by current liabilities of HK$810.4 million, non-current liabilities of HK$164.5 million and equity attributable to equity holders of the Company of HK$2,348.8 million. The Group had a working capital ratio of approximately 2.11:1.

As at 31st December 2025, the Group had an aggregate composite banking facility from banks of approximately HK$270.3 million (2024: HK$270.3 million). The Group had pledged land and buildings with carrying amount of approximately of HK$166.4 million and pledged investment properties with carrying amount of HK$20.8 million to secure Group's banking facilities. The performance bonds issued by the Group to customers as security of contracts were approximately HK$127.5 million (2024: HK$113.2 million) as at 31st December 2025. The Group's gearing ratio (bank borrowings over equity attributable to equity holders of the Company) was 0.9% as at 31st December 2025 (2024: 0.0%).

財政資源及流動資金

於二零二五年十二月三十一日，本集團之資產總值為3,323.7百萬港元，資金來自流動負債810.4百萬港元、非流動負債164.5百萬港元及本公司股本持有人應佔權益2,348.8百萬港元。本集團之營運資本比率約為2.11：1。

於二零二五年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約270.3百萬港元(二零二四年：270.3百萬港元)。於二零二五年十二月三十一日，本集團已抵押土地及樓宇總額166.4百萬港元，投資物業之賬面值總額20.8百萬港元已用作抵押以獲得授予本集團之銀行融資。本集團給予客戶作為合約抵押之履約保證於二零二五年十二月三十一日約為127.5百萬港元(二零二四年：113.2百萬港元)。於二零二五年十二月三十一日，本集團之資本負債比率(銀行借貸除以本公司股本持有人應佔總權益)為0.9%(二零二四年：0.0%)。

Material Acquisition and Disposal

During the year ended 31st December 2025, neither the Company nor any of its subsidiaries had other material acquisition or disposal.

重大收購及售出

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無其他重大收購及出售。

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Banking facilities available for the Group include trust receipt banking loans, clean import loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars ("HKD") and United States dollars ("USD").

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資而撥付。本集團可動用之銀行融資包括信託票據貸款、無抵押進口貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元(「港元」)及美元(「美元」)為單位。

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2025 (2024: same).

外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之美元外匯風險水平將維持輕微。截至二零二五年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零二四年：相同)。

Contingent Liabilities

As at 31st December 2025, performance bonds of approximately HK$127.5 million (2024: HK$113.2 million) had been issued by the bank on behalf of the Group to customers as security of contracts.

或然負債

於二零二五年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為127.5百萬港元(二零二四年：113.2百萬港元)。

Capital Commitments

As at 31st December 2025, the Group had contracted capital commitment in respect of property, plant and equipment and capital contribution in a limited partnership fund of approximately HK$4.3 million (2024: HK$2.0 million) and HK$13.5 million (2024: Nil) respectively.

資本承擔

於二零二五年十二月三十一日，本集團就物業、廠房及設備及注資有限合夥基金的已訂約資本承擔分別為約4.3百萬港元(二零二四年：2.0百萬港元)及13.5百萬港元(二零二四年：無)。

Major Customers and Suppliers

During the year ended 31st December 2025, the five largest customers and single largest customer of the Group accounted for approximately 29.6% and 8.6%, respectively, of the Group's total revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.8% and 10.6%, respectively, of the Group's purchases.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別約佔本集團總收入之29.6%及8.6%。五大供應商及最大供應商之購貨額分別約佔本集團總購貨額之38.8%及10.6%。

At no time during the year ended 31st December 2025 did a Director, their close associate or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) has an interest in any of the Group's five largest customers or suppliers.

截至二零二五年十二月三十一日止年度，本公司之董事、董事的緊密聯繫人或任何股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商權益之利益。

Employee and Remuneration Policies

As at 31st December 2025, the Group, excluding its associates, employed 1,610 permanent and contract staff (2024: 1,596) in Hong Kong, Mainland China, Macau, Taiwan, Malaysia, Thailand, Singapore, United States, Europe and Australia. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. The Group also provides mandatory provident fund, insurance, medical benefits, internal and external training and discretionary bonuses based on individual performance. The share option scheme and share scheme are in place to provide long-term incentives to the selected key staff of the Group.

CLOSURE OF REGISTER OF MEMBERS FOR 2023 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 20th May 2026. The record date for entitlement to attend and vote at the forthcoming annual general meeting is Wednesday, 20 May 2026. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 15th May 2026 to Wednesday, 20th May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14th May 2026.

CLOSURE OF REGISTER OF MEMBERS FOR PROPOSED FINAL DIVIDEND AND PROPOSED SPECIAL DIVIDEND

The proposed final dividend and proposed special dividend are subject to the approval of the shareholders at the forthcoming annual general meeting. The record date for entitlement to the proposed final dividend and proposed special dividend is Tuesday, 2nd June 2026. For determining the entitlement of the final dividend and the special dividend, the register of members of the Company will be closed from Friday, 29th May 2026 to Tuesday, 2nd June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend and the special dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 28th May 2026. The final dividend warrants and the special dividend warrants are expected to be despatched to the qualifying shareholders (except for holders of treasury shares, if any) of the Company on Wednesday, 17th June 2026.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團(不包括其聯營公司)於香港、中國內地、澳門、台灣、馬來西亞、泰國、新加坡、美國、歐洲及澳大利亞僱用1,610名(二零二四年：1,596名)長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。本集團亦提供強制性公積金、保險、醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。購股權計劃及股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。

就二零二六年股東周年大會暫停辦理股份過戶登記手續

本公司將於二零二六年五月二十日(星期三)舉行應屆股東週年大會。釐定出席應屆股東週年大會及於會上投票之資格之記錄日期為二零二六年五月二十日(星期三)。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零二六年五月十五日(星期五)至二零二六年五月二十日(星期三))(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零二六年五月十四日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

就建議末期股息及建議特別股息暫停辦理股份過戶登記手續

建議末期股息及建議特別股息須待於應屆股東週年大會上獲股東批准。獲發建議末期股息及建議特別股息權利之記錄日期為二零二六年六月二日(星期二)。為釐定有權獲發末期股息及特別股息之資格，本公司將於二零二六年五月二十九日(星期五)至二零二六年六月二日(星期二)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合獲發末期股息及特別股息之資格，所有已填妥之過戶文件連同有關股票必須於二零二六年五月二十八日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址香港夏慤道16號遠東金融中心17樓)辦理登記手續。末期股息及特別股息單預期將於二零二六年六月十七日(星期三)寄發予本公司合資格股東(惟庫存股份持有人(如有)除外)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

EVENTS AFTER THE REPORTING DATE

Provision of guarantee by the Group

On 9th January 2026, i-Sprint, an associate of the Company, entered into a share purchase agreement ("SPA") with an independent third party, Secure Trust Technologies Pte. Ltd. (the "Buyer") ("i-Sprint Transaction"). As a condition precedent to the SPA, ASL Security Solutions Limited (a direct wholly owned subsidiary of the Company which held the Group's entire 35.42% equity interests in i-Sprint) and two other remaining shareholders of i-Sprint (together with ASL Security, the "Guarantors" and each a "Guarantor") entered into a deed of guarantee with the Buyer, pursuant to which the Guarantors have agreed to provide several liability guarantee in favor of the Buyer as the security for certain obligations of i-Sprint's continuing operation for a specified period under the SPA. The guarantee is up to a limit of approximately USD87.94 million (equivalent to approximately HK$684.35 million), representing 100% of the consideration for the i-Sprint Transaction. Further, the several liability of ASL Security is capped at approximately USD34.47 million (equivalent to approximately HK$268.25 million). For details, please refer to the announcements of the Company dated 9th January 2026 and 16th January 2026. The i-Sprint Transaction was completed on 12th March 2026.

Disposal of an associate

On 12th March 2026, i-Sprint entered into a share buyback agreement with ASL Security, pursuant to which ASL Security has agreed to sell and i-Sprint has agreed to buy back the target shares, representing the Group's entire 35.42% equity interests in i-Sprint at a consideration of USD24.98 million (equivalent to approximately HK$194.39 million) (the "Share Buyback"). The Share Buyback was completed on 12th March 2026. Following completion, the Group no longer holds any shares in i-Sprint and i-Sprint has ceased to be an associate of the Group. It is estimated that the Group will record an unaudited gain of approximately US$20.6 million as a result of the disposal of i-Sprint. For details, please refer to the announcement of the Company dated 12th March 2026.

購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

報告期後事項

本集團提供之擔保

於二零二六年一月九日，本公司之聯營公司i-Sprint與一名獨立第三方Secure Trust Technologies Pte. Ltd.(「買方」)訂立股份購買協議(「股份購買協議」)(「i-Sprint交易」)。作為股份購買協議之先決條件，本公司之直接全資附屬公司ASL Security Solutions Limited(該公司持有本集團於i-Sprint之全部35.42%股權)及i-Sprint另外兩名其餘股東(連同ASL Security統稱「擔保人」，各自稱為「擔保人」)與買方訂立一份擔保契約。根據該擔保契約，擔保人同意就i-Sprint於股份購買協議下在指定期間內持續經營所承擔之若干責任，向買方提供數項擔保，作為有關責任之保障。該項擔保之最高金額約為87.94百萬美元(相當於約684.35百萬港元)，相當於i-Sprint交易之全部代價。此外，ASL Security所承擔之數項責任金額上限約為34.47百萬美元(相當於約268.25百萬港元)。有關詳情，請參閱本公司日期為二零二六年一月九日及二零二六年一月十六日之公告。i-Sprint交易已於二零二六年三月十二日完成。

出售一間聯營公司

於二零二六年三月十二日，i-Sprint與ASL Security訂立股份回購協議，據此，ASL Security同意出售，而i-Sprint同意回購目標股份，即本集團於i-Sprint之全部35.42%股權，總代價為24.98百萬美元(相當於約194.39百萬港元)(「股份回購」)。股份購回已於二零二六年三月十二日完成。完成後，本集團不再持有i-Sprint任何股份，而i-Sprint亦不再為本集團之聯營公司。預期本集團將因出售i-Sprint而錄得約20.6百萬美元之未經審核收益。有關詳情，請參閱本公司日期為二零二六年三月十二日之公告。

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results.

By Order of the Board

Wang Yueou
Executive Director and Chief Executive Officer

Hong Kong, 25th March 2026

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、風險管理及內部監控系統及財務報表等事宜(包括審閱經審核全年業績)進行磋商。

承董事會命

執行董事及行政總裁
王粵鷗

香港，二零二六年三月二十五日

Activity Highlights
活動花絮

In 2025, we strengthened our position as a Unified Technology Services (UTS) partner, excelling in service integration to drive success across sectors and expanding client impact through strategic regional growth. Throughout the year, we advanced a series of initiatives and marketing activities that highlighted our ability to integrate products from both Mainland China and global markets. These efforts supported our clients' digital transformation while reaffirming our commitment to delivering value in every market we serve.

二零二五年，我們鞏固作為融合科技服務 (UTS) 合作夥伴的市場地位，憑藉卓越的服務整合能力，推動本集團各核心行業邁向更佳發展，並透過策略性區域拓展，幫助客戶擴大其影響力。這一年，我們推展多項業務計劃及市場推廣活動，充分展現整合中國內地與全球市場產品的實力。這些努力不僅助力客戶數碼轉型，更體現我們堅守承諾，為每一個服務的市場持續創造價值。

Sector-focus and UTS Promotion
行業聚焦及UTS推廣

In 2025, we continued to host a series of events tailored to our key sectors: Government, Healthcare, Banking, Finance, Securities, and Insurance (BFSI), Education, and Aviation. Addressing evolving market needs, we presented the latest technological advancements, fully demonstrating the unique value proposition of Unified Technology Services (UTS) — showcasing our China Tech and global tech comprehensive partnership ecosystem. Highlights included digital government solutions, advanced healthcare systems, innovative Fintech platforms, comprehensive e-learning tools, and aviation optimization technologies, empowering our clients to strengthen their competitive edge and thrive in an ever-changing digital landscape.

二零二五年，我們持續為關注行業——政府、醫療、銀行與金融、證券、保險 (BFSI) 、教育及航空——舉辦一系列專屬活動。因應市場需求，我們展示最新技術進展，體現融合科技服務 (UTS) 的獨特價值：融合中國與全球頂尖技術，締造全面的夥伴生態系統。活動亮點涵蓋數位政府方案、先進醫療系統、創新金融科技平台、全方位電子學習工具及航空優化技術，助力客戶鞏固競爭優勢，在瞬息萬變的數碼時代中穩步前行。

Government 政府

In the government sector, the 2nd China Tech Driving Innovation Summit brought together government leaders and industry executives to examine how China-global tech integration is accelerating AI and digital transformation. The event underscored the Group's role as a bridge between Mainland China and the worldwide technology landscape.

在政府行業方面，第二屆中國科技驅動創新峰會匯聚政府領袖與業界高級行政人員，共同探討中外科技整合如何加速人工智能與數碼轉型。此次峰會彰顯了本集團扮演著連接中國內地與全球科技生態之橋樑的關鍵角色。

2nd China Tech Driving Innovation Summit
第二屆中國科技驅動創新峰會

Healthcare 醫療

In the healthcare sector, the Group participated in a series of industry events, partnering with leading vendors to showcase a comprehensive portfolio of digital healthcare solutions, — affirming its dedication to empowering healthcare providers through innovative technology.

在醫療行業方面，本集團參與多項業界活動，與領先供應商攜手合作，展示全面的數碼醫療解決方案組合，強調其致力以創新科技賦能醫療機構的決心。

eHealth Consortium Annual Dinner
電子健康聯盟週年晚宴

2025 Hospital Authority Convention
2025醫院管理局研討大會

8th Asia Pacific eHealth Conference 2025
第八屆亞太電子健康論壇2025

BFSI
銀行、金融、證券及保險

In the BFSI sector, the Group collaborated with leading consultancy firms and industry associations to promote Unified Technology Services (UTS), DevSecOps capabilities, and professional expertise, accelerating AI adoption and driving the future of banking and financial services. By sponsoring key industry awards, the Group further solidified its standing as a trusted technology partner in the sector.

在銀行、金融、證券及保險 (BFSI) 行業方面，本集團與頂尖顧問公司及業界協會攜手合作，推廣融合科技服務 (UTS)、DevSecOps能力及專業知識，加速人工智能應用，推動銀行及金融服務的未來發展。透過贊助業界重要獎項，本集團進一步鞏固了其作為行業內值得信賴的科技合作夥伴的地位。

GenAI Discovery of the Banking Sector Luncheon
「GenAI Discovery of the Banking Sector」午宴

Hong Kong ICT Awards 2025
2025香港資訊及通訊科技獎

iAM Smart Digital Corporate Identity Solution Summit
「智方便」數碼企業身份解決方案峰會

BFSI Unleashed: Smart Costs, Smarter Futures
BFSI全面賦能：智慧成本，智啟未來

Aviation
航空

CANSO Airspace Asia Pacific 2025
CANSO亞太航空空域展覽2025

In the aviation sector, the Group participated in CANSO Airspace Asia Pacific 2025, a premier industry event bringing together air navigation service providers, regulators, and technology leaders from across the region. The Group showcased its innovative aviation solutions, demonstrating its capability to drive operational excellence and digital transformation within the industry.

在航空行業方面，本集團參與了CANSO亞太航空空域展覽2025——匯聚亞太地區航空導航服務供應商、監管機構及科技領袖的頂級業界盛會。本集團展示其創新的航空解決方案，展示於航空業推動卓越營運與數碼轉型的實力。

Education
教育

In the education sector, the Group partnered with influential associations like AiTLE to deliver AI, STEAM, and blended e-learning solutions to Hong Kong schools, advancing digital transformation.

在教育行業，本集團與具影響力的協會(如AiTLE)合作，將人工智能、STEAM及混合式電子學習方案提供予香港學校，推動數碼轉型。

AiTLE x HKITSEC 2025 Solutions Show
AiTLE x HKITSEC 2025 解決方案展示會

AiTLE 20+ Anniversary Luncheon
AiTLE 20+週年午宴

Regional Expansion
區域拓展

The Group extended its regional footprint with new operations in Malaysia and Australia, strengthening its position as a UTS partner. In addition, the Group continued to deepen its presence across the region, dedicating consistent efforts to delivering value and building lasting partnerships in Hong Kong, Macau, and beyond.

本集團於馬來西亞及澳洲設立新據點，拓展區域業務版圖，進一步鞏固融合科技服務夥伴的地位。同時，本集團持續深化佈局，致力於在香港、澳門及其他市場提供價值，與合作夥伴建立長遠合作關係。

ASL Asia Pacific Headquarters Inauguration
Malaysia Office Opening & VIP Luncheon
ASL 馬來西亞亞太總部開幕典禮暨貴賓午宴

Blackpanda Best Strategic Partner Award in Macau (2nd consecutive year)
Blackpanda澳門最佳戰略合作夥伴獎(連續兩年)

Major Contracts Secured in the Year
於年內所獲之重要合約

CUSTOMER 客戶	SCOPE OF WORK 合作範圍
A statutory body 一政府法定機構	Provision of a cloud-based examination system 提供雲端考試系統
A statutory body 一政府法定機構	Provision of services under two network framework agreements awarded by an organisation related to Hong Kong International Airport, enabling bidding on tenders for airport operations optimisation during 2026-2027 贏得香港國際機場相關機構兩項網絡框架協議，二零二六至二零二七年間可競標優化機場運作
A famous university 一知名大學	Provision of a high-performance computing solution in collaboration with a leading Chinese vendor 與中國領先供應商合作提供高效能運算解決方案
A government department 一政府部門	Provision of a blockchain-enabled e-government platform and shared services 透過區塊鏈技術開發電子政務平台及共享服務
A healthcare organization 一醫療機構	Provision of an artificial intelligence-enabled automated testing framework service 提供人工智能自動測試框架服務
A healthcare organization 一醫療機構	Sucessfully participated in the implementation of the “eHealth+” systems 成功參與實施「醫健通+」系統
A Hong Kong independent statutory institution 一香港獨立法定機構	Provision of a diversified technologies project involving Virtual Desktop Infrastructure (VDI) 獲得虛擬桌面基礎設施(Virtual Desktop Infrastructure，VDI)多元化技術項目
A Hong Kong-based full-service commercial bank 一家紮根香港的綜合性商業銀行	Provision of managed services 提供管理服務
A leading integrated resort operator in Macau 一澳門領先的綜合度假村營運商	Provision of data management and security solution to enhance distributed and technical service businesses 提供數據管理安全方案，強化分銷與技術服務業務
A Local Town Council in Malaysia 一馬來西亞地方市議會	Provision of a Business Intelligence platform for a Local Town Council in Malaysia 為馬來西亞一地方市議會提供商業智能平台
A renowned retailer 一知名零售商	Winning of an artificial intelligence project 獲得人工智能項目
A Sharia-compliant financial services provider in Australia 一符合伊斯蘭教義的澳洲金融服務供應商	Provision of ongoing IT support services 提供持續性的IT支援服務
A state-owned specialized financial institution under the supervision of the Ministry of Finance in Thailand 一家受泰國財政部監管的國有金融機構	Provision and implementation of a container orchestration platform 提供容器編排平台及實施服務
An air cargo terminal operator based at Hong Kong International Airport 於香港國際機場經營空運貨站的營運商	Provision of a China-Tech cybersecurity solutions 提供中資品牌網絡安全解決方案
An insurance company in Taiwan 一台灣保險公司	Provision of data protection solutions 提供數據保護解決方案
Numerous Fortune 500 brands 多間《財富》500強企業	Provision of digital transformation services by leveraging the strength on artificial intelligence and data 運用人工智能及數據優勢提供數碼轉型服務

EXECUTIVE DIRECTORS
執行董事

Mr. WANG Weihang
王維航先生
Chairman
主席

Mr. Wang, aged 59, has been the Chairman of the Board of the Company since May 2019 and a Director of the Company since September 2009. He has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. Mr. Wang is currently the chairman of Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH), the sole director of Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), the Company's immediate holding company, and the chairman of Telink Semiconductor (Shanghai) Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 688591.SH). He is currently a director of certain subsidiaries of Teamsun. Mr. Wang was the vice chairman and general manager of the first board of directors of Teamsun, the vice chairman and president of the second to fourth board of directors of Teamsun, the chairman and president of the fifth board of directors of Teamsun, and the chairman of the sixth board of directors of Teamsun. Mr. Wang was also the president of the seventh council of Beijing Software Industry Association. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the People's Republic of China ("PRC") and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate#) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate#) by China Software Industry Association in 2009. He was also awarded the "Innovation Outstanding Personality of Chinese Brand Award" in 2011.

王先生，現年五十九歲，自二零一九年五月起出任本公司董事會主席及自二零零九年九月起出任本公司董事。彼自二零二零年三月起擔任本公司於納斯達克上市(股票代號為「GDYN」)之聯營公司Grid Dynamics Holdings, Inc.之董事。王先生現為本公司於上海證券交易所(「上交所」)上市(股份代號：600410.SH)之最終控股公司北京華勝天成科技股份有限公司(「華勝天成」)之董事長、本公司之直接控股公司華勝天成科技(香港)有限公司(「香港華勝天成」)之唯一董事以及於上交所上市(股份代號：688591.SH)之公司泰凌微電子(上海)股份有限公司之董事長。彼現為華勝天成若干附屬公司之董事。王先生曾任華勝天成第一屆董事會副董事長兼總經理、第二至第四屆董事會副董事長兼總裁、第五屆董事會董事長兼總裁以及第六屆董事會董事長。王先生亦曾任北京軟件行業協會第七屆理事會會長。王先生持有中華人民共和國(「中國」)清華大學頒發之高級管理人員工商管理碩士學位及中國浙江大學信息電子工程學系頒發之微電子學碩士學位。王先生於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物。彼亦於二零一一年獲頒發「中國品牌創新傑出人物獎」。

Mr. WANG Yueou
王粵鷗先生
Chief Executive Officer
行政總裁

Mr. Wang, aged 51, has been the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively. He joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Company. Mr. Wang has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. He is currently a director of certain subsidiaries and associates (i.e. i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd) of the Company. Mr. Wang was a director of Teamsun, the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun, a supervisor of Victorysoft Technology Ltd, the joint venture company of the Company in the PRC, the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

王先生，現年五十一歲，分別自二零一六年九月及二零一五年九月起出任本公司之行政總裁及執行董事。彼於二零一一年加盟本集團及曾為本公司之財務總經理、財務總監及聯席公司秘書。王先生自二零二零年三月起擔任本公司於納斯達克上市(股票代號為「GDYN」)之聯營公司Grid Dynamics Holdings, Inc.之董事。彼現時為本公司若干附屬公司及聯營公司(即i-Sprint Holdings Limited及i-Sprint Innovations Pte Ltd)之董事。王先生曾任華勝天成之董事、華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事、本公司於中國之合資公司北京軟勝科技有限公司之監事、廣州衡緯科技有限公司之財務總監及董事會秘書，以及緯創軟件股份有限公司之中國區財務經理。王先生持有中國暨南大學頒發之國際會計學士學位、英國威爾斯大學頒發之工商管理碩士學位，以及中國清華大學研究院頒發之高級管理人員工商管理碩士學位。

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EXECUTIVE DIRECTORS
執行董事

Ms. ZHANG Bingxia
張秉霞女士

Ms. Zhang, aged 50, was appointed as a Non-Executive Director since May 2023 and re-designated as an Executive Director in November 2025. She joined Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH) in December 2016 and is currently the chief financial officer and senior vice-president of Teamsun. She served as the chief financial officer of The Purse Gold (Beijing) Technology Co., Ltd.#, (a subsidiary of Guangdong Homa Group Co., Ltd. listed on the Shenzhen Stock Exchange (Stock Code: 002668.SZ)) (錢包金服（北京）科技有限公司), the chief financial officer and the vice president of ShengDaWuXian Group# (盛大無線集團) (Currently known as Huayou Digital Media Technology Co., Ltd.#) (華友數碼傳媒科技有限公司), a senior financial manager of Prosten Technology Holdings Limited (Currently known as China Brilliant Global Limited, a company listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8026)), a senior financial supervisor in Sohu.com Limited# (北京搜狐互聯網公司) and a principle staff member of Tax Administration Department in Shanxi Provincial Taiyuan Municipal Bureau of State Taxation of the People's Republic of China# (中國山西省太原市國家稅務局).

Ms. Zhang has over 20 years of experience in financial management in internet companies and is familiar with the financial management of companies listed in the U.S., Hong Kong and Mainland China. Ms. Zhang has extensive experience in finance, taxation, investment and capital operating. She obtained a Dual Bachelor's Degree in Economic (major in accounting and taxation) at Shanxi College of Finance and Economics (Currently known as Shanxi University of Finance and Economics), and a Master's Degree in Economics at Central University of Finance and Economics.

張女士，現年五十歲，自二零二三年五月起獲委任為非執行董事，並於二零二五年十一月調任為執行董事。彼自二零一六年十二月加盟本公司於上海證券交易所上市(股份代號：600410.SH)之最終控股公司北京華勝天成科技股份有限公司(「華勝天成」)，現為華勝天成之首席財務官兼高級副總裁。彼曾任錢包金服(北京)科技有限公司(為於深圳證券交易所上市公司廣東奧馬電器股份有限公司(股份代號：002668)之子公司)之首席財務官、盛大無線集團(現稱華友數碼傳媒科技有限公司)之財務總監兼副總裁、香港聯合交易所有限公司GEM上市公司長達科技控股有限公司(現稱朗華國際集團有限公司，股份代號：8026)擔任高級財務經理、北京搜狐互聯網公司之高級財務主管及中國山西省太原市國家稅務局之征管科主任科員。

張女士於互聯網公司擁有逾二十年財務管理經驗，熟悉於美國、香港、國內上市之公司財務管理，在財務、稅務、投資及資本運作方面皆經驗豐富。彼持有中國山西財經學院(現稱山西財經大學)頒發之會計學及稅務學雙專業經濟學學士學位及中國中央財經大學頒發之經濟學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

Mr. CHEN Zheng
陳征先生

Mr. Chen, aged 66, has been an Independent Non-Executive Director of the Company since September 2025. He is currently an executive director of Greater China Financial Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 431), the deputy chairman and the non-executive director of Global Digital Creations Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8271), and the vice president and general secretary of Hong Kong Hangzhou Entrepreneurs Association. Mr. Chen was an independent non-executive director of Jiu Rong Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2358). He has extensive experience in investing business and corporate management. Mr. Chen holds a Bachelor Degree in Engineering from Zhejiang University in the PRC.

陳先生，現年六十六歲，自二零二五年九月獲委任為本公司獨立非執行董事。彼現為香港聯合交易所有限公司(「港交所」)主板上市公司大中華金融控股有限公司(股份代號：431)之執行董事、港交所GEM上市公司環球數碼創意控股有限公司(股份代號：8271)之副主席及非執行董事及香港杭州商會副會長兼秘書長。陳先生曾任港交所主板上市公司久融控股有限公司(股份代號：2358)之獨立非執行董事。彼於投資業務及企業管理方面具有豐富經驗。陳先生持有中國浙江大學工學學士學位。

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INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

Mr. DENG Jianxin
鄧建新先生

Mr. Deng, aged 61, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an executive director of Shenzhen Zhuoyuan Capital Investment Management Co., Ltd.# (深圳市卓元道成投資管理有限公司), an executive director of Shenzhen Zhuoyuan Enterprise Consultants Co., Ltd# (深圳市卓元企業顧問有限公司) and an independent director of Eternal Asia Supply Chain Management Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002183.SZ). Mr. Deng was a supervisor of Shanghai Dobe Cultural & Creative Industry Development (Group) Co., Ltd., a partner of Beijing JD Capital Co., Ltd., a partner of Deloitte Touche Tohmatsu Limited ("Deloitte"), a full-time member of the 7th and 8th Stock Offering Approval Committee of China Securities Regulatory Commission, a director of Shandong Bori Bioenergy Co., Ltd., a company listed on the New Third Board (Stock Code: 871585.OC), the chairman of Shanghai 4Smart Technology Co., Ltd.# (上海精運智能科技有限公司), the chairman of Hangzhou Zhuoyuan Ledao Holding Co., Ltd.# (杭州卓元樂道控股有限公司), an executive director of Shenzhen Zhuoyi Management Consulting Co., Ltd.# (深圳市卓屹管理諮詢有限公司) and the chairman of Shanghai Debimai Enterprise Management Consulting Co., Ltd.# (上海德必脈企業管理諮詢有限公司). Mr. Deng was mainly responsible for managing and auditing the listing of companies as well as the merger and acquisition services in Deloitte. He holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.

鄧先生，現年六十一歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為深圳市卓元道成投資管理有限公司執行董事、深圳市卓元企業顧問有限公司執行董事及深圳證券交易所上市公司深圳市怡亞通供應鏈股份有限公司(證券代碼：002183)之獨立董事。鄧先生曾任上海德必文化創意產業發展(集團)股份有限公司(前稱：上海德必文化創意產業發展(集團)有限公司)監事、北京昆吾九鼎投資管理有限公司合夥人、德勤會計師事務所(「德勤」)合夥人、中國證券監督管理委員會第七屆及第八屆股票發行審核委員會專職委員、新三板上市公司山東寶力生物質能源股份有限公司(股份代號：871585.OC)董事、上海精運智能科技有限公司董事長、杭州卓元樂道控股有限公司董事長、深圳市卓屹管理諮詢有限公司執行董事及上海德必脈企業管理諮詢有限公司董事長。鄧先生於德勤主要負責企業上市的管理及審核，並負責併購服務之業務。彼持有中國中南財經政法大學會計系學士學位及中國長江商學院頒發之高級管理人員工商管理碩士學位。

Dr. HUANG Chenhong
黃陳宏博士

Dr. Huang, aged 62, has been an Independent Non-Executive Director of the Company since September 2025. He is currently a director of Yonyou Network Technology Co., Ltd. ("Yonyou Network"), a company listed on the Shanghai Stock Exchange (Stock Code: 600588.SH), and the chairman, executive director and chief executive officer of SuperX AI Technology Limited, a company listed on the NASDAQ (NASDAQ ticker symbol: SUPX). Dr. Huang was a president of Yonyou Network, the global executive vice president and the president for Greater China at SAP SE, a company listed on the Frankfurt Stock Exchange (ticker symbol: SAP) and the New York Stock Exchange (ticker symbol: SAP), the chairman and president for Greater China at Dell Inc., a president for Greater China at APC by Schneider Electric and Chairman of the Board of Uniflair (Zhuhai) of Electrical Appliance Manufacturing Co., Ltd., a president of the China region of Tellabs Inc., and a president of the carrier sales China region of Nortel Networks Corporation. He holds a Bachelor Degree of Science in Physics from Fudan University in the PRC, a Master's Degree of Science in Electrical Engineering from Fudan University in the PRC and PhD in Electrical Engineering from Texas A&M University in the U.S.

黃博士，現年六十二歲，自二零二五年九月獲委任為本公司獨立非執行董事。彼現為上海證券交易所上市公司用友網路科技股份有限公司(「用友網路」)(股份代號：600588.SH)之董事及於納斯達克上市公司SuperX AI Technology Limited (納斯達克股票代碼：SUPX)之董事局主席、執行董事兼首席執行官。黃博士曾任用友之網路總裁、於法蘭克福證券交易所上市(股票代號：SAP)及紐約證券交易所上市(股票代號：SAP)思愛普公司之全球執行副總裁兼大中華區總裁、戴爾股份有限公司之大中華區董事長兼總裁、施耐德電氣旗下APC大中華區之總裁兼優力(珠海)電氣製造有限公司之董事長、泰樂通信股份有限公司之中國區總裁及北電網路公司之運營商銷售中國區總裁。彼持有中國復旦大學物理學學士學位、中國復旦大學電子工程碩士及美國德州農工大學電子工程博士。

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SENIOR MANAGEMENT
高級管理人員

Mr. NGAN Wai Hing
顏偉興先生
Chief Financial Officer and Joint Company Secretary
財務總監及聯席公司秘書

Mr. Ngan, aged 54, has been the Financial Controller and the Company Secretary of the Company since September 2016 and was re-designated as Chief Financial Officer and Joint Company Secretary of the Company in January 2022. Mr. Ngan joined the Company in 2009 and was a financial controller of a subsidiary of the Company. He was also the Joint Company Secretary of the Company from September 2014 to August 2016. Mr. Ngan holds a Bachelor's Degree in Financial Administration (major in accounting) from University of New England in Australia and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.

顏先生，現年五十四歲，自二零一六年九月起出任本公司財務總經理及公司秘書，並於二零二二年一月調任為本公司之財務總監及聯席公司秘書。顏先生於二零零九年加盟本公司及曾出任本公司一間附屬公司之財務總經理。彼亦自二零一四年九月至二零一六年八月為本公司之聯席公司秘書。顏先生持有澳洲新英格蘭大學之財務管理學士學位(主修會計學)，彼亦為香港會計師公會註冊會計師及澳洲會計師公會執業會計師。

Ms. LAU Nga Ting
劉雅婷女士
Joint Company Secretary
聯席公司秘書

Ms. Lau, aged 39, joined the Company in 2019 and has been the Joint Company Secretary of the Company since January 2022. Ms. Lau is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a Bachelor's Degree of Arts in Business Administration from the Birmingham City University and a Master's Degree in Corporate Governance from The Hong Kong Polytechnic University.

劉女士，現年三十九歲，自二零一九年加盟本公司，並自二零二二年一月起出任本公司之聯席公司秘書。劉女士為特許秘書、特許管治專業人員以及香港公司治理公會及英國特許公司治理公會會員。彼持有伯明翰城市大學頒發之工商管理文學學士學位，並持有香港理工大學頒發之公司管治碩士學位。

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制訂切合其業務需要之企業管治常規。

The Company's corporate governance practices are made pursuant to the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31st December 2025, the Company has complied with all the code provisions. The Company regularly monitors and reviews its corporate governance practices to ensure these continue to meet the increasing stringent regulatory requirements and to improve its practices.

本公司之企業管治常規乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之《企業管治常規守則》(「企業管治守則」)所載之原則及守則條文而制定。截至二零二五年十二月三十一日止年度，本公司已遵守所有守則條文。本公司定期監察及檢討其企業管治常規，以確保繼續符合日趨嚴謹的監管規定及改善其常規。

The Company wishes to highlight the importance of its board of directors (the "Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

本公司認同其董事會(「董事會」)扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

The key corporate governance principles and practices of the Company are summarized as follows:

本公司之主要企業管治原則及常規概述如下：

THE BOARD

董事會

Corporate Culture

企業文化

The Board leads to establish, promote and continually reinforce the desired corporate culture of the Group which is underpinned by our corporate values of committing highest standard of business ethics and integrity. Our sound corporate culture reaches all levels of the Group, and aligns with the strategic and core values of the Group. For detailed information about the strategic and core values of the Group, please refer to the section headed "Quality Policy of ASL" on page 2 of this annual report.

董事會擔當領導角色，建立、促進並持續加強本公司的理想企業文化，這種文化以我們致力於最高標準的商業道德和誠信的企業價值觀為基礎。我們健全的企業文化深入集團各個層面，並與本集團的策略及核心價值保持一致。有關本集團的策略及核心價值的詳細資料，請參閱本年報第2頁「自動系統的優質承諾」一節。

Responsibilities

職責

The Company has formalized and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

The Board reserves its decisions for all major matters of the Company, including the approval of long-term objectives and strategies, changes to capital and overall corporate structure, risk management and internal control systems, material transactions (in particular those which may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters.

董事會保留對本公司所有重大事宜之決定權，包括批准長遠目標及策略、資本及整體企業架構變更、風險管理及內部監控系統、重大交易(特別是可能涉及利益衝突之交易)、財務資料、董事任命及其他重要財務及營運事宜。

All Directors have full and timely access to all relevant information as well as the advice and services from the Joint Company Secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

全體董事均可全面及時取得一切有關資料，以及獲得聯席公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

THE BOARD (Continued)

Responsibilities (Continued)

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to entering into any significant transactions by the above-mentioned officers.

The Board has the full support from the Chief Executive Officer and senior management to discharge its responsibilities.

Composition

The Board has in its composition a balance of skills, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs.

The Board currently comprises six members, consisting of three Executive Directors and three Independent Non-Executive Directors. The number of Independent Non-Executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board currently comprises the following members:

Executive Directors
Mr. Wang Weihang *(Chairman)*
Mr. Wang Yueou *(Chief Executive Officer)*
Ms. Zhang Bingxia *(re-designated on 24th November 2025)*

Independent Non-Executive Directors
Mr. Chen Zheng *(appointed on 18th September 2025)*
Mr. PAN Xinrong *(resigned on 18th September 2025)*
Mr. Deng Jianxin
Dr. Huang Chenhong *(appointed on 18th September 2025)*
Ms. OR Siu Ching Rerina *(resigned on 18th September 2025)*

None of the members of the Board has any financial, business, family or other material relationships with each other.

During the year ended 31st December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 25 to 28 of this annual report.

董事會 (續)

職責 (續)

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

組成

董事會之組成應具備所需技巧、經驗及多樣的觀點與角度，以達致獨立決策及切合業務需求。

董事會現時由六名成員組成，包括三名執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

本公司之現任董事會由以下董事組成：

執行董事
王維航先生*(主席)*
王粵鷗先生*(行政總裁)*
張秉霞女士*(二零二五年十一月二十四日獲調任)*

獨立非執行董事
陳征先生*(於二零二五年九月十八日獲委任)*
潘欣榮先生*(於二零二五年九月十八日辭任)*
鄧建新先生
黃陳宏博士*(於二零二五年九月十八日獲委任)*
柯小菁女士*(於二零二五年九月十八日辭任)*

董事會成員彼此概無任何財務、業務、家屬及任何其他重大關係。

截至二零二五年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名具備適當專業資格或會計或有關財務管理專業知識之規定。

董事的個人履歷資料載於本年報第25至第28頁「董事及高級管理人員簡介」一節。

THE BOARD (Continued)

Composition (Continued)

Each of Mr. Chen Zheng and Dr. Huang Chenhong, who was appointed to the Board in September 2025, had obtained legal advice from an external law firm as required under Rule 3.09D of the Listing Rules on 17 September 2025. Each of them has confirmed his understanding of the obligations as a Director of the Company.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules and is available on the websites of the Company and the Stock Exchange.

The Board has established mechanisms to ensure that independent views are available to the Board. The Nomination Committee also reviewed and considered that the following mechanisms are effective in ensuring that independent views are provided to the Board.

(a) The Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

(b) The Nomination Committee reviews annually each Director's time commitment to the Company. Directors' attendance records in 2025 are disclosed in the Corporate Governance Report contained in this annual report.

(c) The Independent Non-Executive Directors receive fixed fee(s) for their role as members of the Board and Board Committee(s) as appropriate. The Company will not grant any equity-based remuneration (e.g. share options or grants) with performance-related elements to the Independent Non-Executive Directors to ensure their decision-making and compromise their objectivity and independence.

(d) All Directors are entitled to seek advice from the Group's Joint Company Secretaries or the in-house legal department as well as from independent professional advisers at the Company's expense.

(e) A Director (including Independent Non-Executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflicts of interests and serving in Board committees, all Independent Non-Executive Directors make various contributions to the effective direction of the Company.

董事會 (續)

組成 (續)

陳征先生及黃陳宏博士於二零二五年九月獲委任加入董事會，並於二零二五年九月十七日根據上市規則第3.09D條之規定從一家外聘律師事務所獲取法律意見。彼等確認明白其身為本公司董事之責任。

董事名單(按類別)亦已根據上市規則規定披露於本公司不時刊發之所有公司通訊內，並可於本公司及聯交所網站查閱。

董事局已建立機制以確保董事局取得獨立觀點。提名委員會亦檢討以下機制，認為有關機制足以有效確保董事會獲提供獨立意見。

(甲) 董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名須具備適當專業資格或會計或有關財務管理專業知識之規定。

(乙) 提名委員會每年檢視每名董事對本公司業務投入之時間。有關董事在二零二五年的會議出席紀錄載於本年報之「企業管治報告」。

(丙) 獨立非執行董事在適當情況下就其於董事會及董事委員會之職位收取固定袍金。本公司不會給予獨立非執行董事帶有績效表現相關元素的股本權益酬金(例如購股權或贈授股份)，以確保其決策的客觀性和獨立性。

(丁) 所有董事均可向本集團之聯席公司秘書或內部法律部門徵詢意見，亦可徵詢獨立專業顧問之意見，相關費用由本公司支付。

(茂) 董事(包括獨立非執行董事)於合約、交易或安排中有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議之法定人數。

本公司已收取各獨立非執行董事根據上市規則之規定呈交之年度獨立性確認書。根據上市規則第3.13條所載之獨立性指引，本公司認為全體獨立非執行董事確屬獨立人士。

獨立非執行董事為董事會帶來多方面之營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議及本公司之事務、處理涉及潛在利益衝突之事宜及成為董事會轄下委員會成員，所有獨立非執行董事對有效領導本公司作出多方面之貢獻。

THE BOARD (Continued)

Appointment and Re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of Directors.

The Company has adopted the procedures for shareholders to propose a person for election as a Director of the Company. These procedures are available and accessible on the Company's website at www.asl.com.hk.

The procedures and process of appointment, re-election and removal of Directors are as set out in the Bye-laws of the Company. The Board established a Nomination Committee to review the structure, size, composition and diversity of the Board at least annually, identify suitable candidates for the Board, and to make recommendations on any matters in relation to the appointment and re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the business development, strategies, operations, challenges and opportunities of the Company and its subsidiaries (the "Group"). The Nomination Committee takes that person's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

Where vacancies on the Board exist, the Board will carry out the selection process, with the advice provided by the Nomination Committee, by making reference to the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments as well as the needs of the Company and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Bye-laws of the Company, at each annual general meeting of the Company ("AGM") one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as additional Director shall be subject to re- election by shareholders at the first general meeting after appointment.

Each of the Non- Executive Directors is appointed under a specific term and they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

The Independent Non-executive Directors have historically and consistently demonstrated strong commitment, and the ability to devote sufficient time to discharge their responsibilities at the Board. Their commitment is also subject to self-confirmation each year.

董事會 (續)

董事之委任及重選

本公司已就董事之委任，確立正式、經審慎考慮及具透明度之程序。

本公司已採納股東提名人選參選本公司董事的程序。此等程序可於本公司網站www.asl.com.hk查閱及存取。

本公司之公司細則載有委任、重選及罷免董事的程序及步驟。董事會已成立提名委員會至少每年檢討董事會的架構、人數、組成及成員多元化，物色合適人選加入董事會及就任何有關委任及重新委任董事會成員的事宜提供推薦建議。新董事的委任須待董事會批准。

提名委員會確保董事會成員具備廣泛而必要的技能與經驗及適當知識，以監督本公司及其附屬公司(統稱「本集團」)業務發展、策略、營運、挑戰及機遇。在向董事會就委任或重新委任董事會成員提供任何推薦建議前，提名委員會考慮該名人士的技能、資歷及預期對本公司作出的貢獻。

倘董事會出現空缺，董事會將參考由提名委員會建議董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，於每一次本公司股東週年大會(「股東週年大會」)所有其時三分之一之董事，或若其數目並非三或三之倍數，則最接近之數目但不少於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

每位非執行董事乃根據特定指定任期獲委任。彼等需根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

獨立非執行董事過往一貫展示對董事會之堅定承諾，以及投入足夠時間以履行其在董事會之職責之能力。其承諾亦須每年進行自我確認。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

The Company has formal service agreements or letters of appointment for all Executive Directors and Non-Executive Directors (including the Independent Non-Executive Directors) which setting out the key terms and conditions of their appointment and the terms of references have set out the work scope of the Board committees and delegation were made by the Board in respect of the responsibilities of the Non-Executive Directors (including Independent Non- Executive Directors) in such Board Committees.

In accordance with the Bye-law 99 of the Company, Mr. Wang Weihang will retire from office by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

Each of Mr. Chen Zheng and Dr. Huang Chenhong, being a Director appointed by the Board during the year, shall hold office only until the next annual general meeting pursuant to the Company's Bye-law 102(B). Mr. Chen and Dr. Huang, being eligible, will offer themselves for re-election at the forthcoming AGM.

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming AGM.

The Company's circular regarding the notice of the forthcoming AGM contains detailed information of the Directors standing for re-election.

Training for Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Each newly-appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company is responsible for arranging and funding suitable training for its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged where necessary.

董事會 (續)

董事之委任及重選 (續)

本公司擁有正式的服務合同或董事委任函予全體執行董事及非執行董事(包括獨立非執行董事),當中訂明彼等委任的主要條款及條件。而董事會已就全體非執行董事(包括獨立非執行董事)制定職權範圍,當中載有董事會轄下委員會的工作範圍及職權。

根據本公司之公司細則第99條,王維航先生將於應屆股東週年大會上輪值告退,並符合資格及願意膺選連任。

根據本公司之公司細則第102(B)條,陳征先生及黃陳宏博士於年內獲董事會委任為董事,任期直至下屆股東週年大會止。陳先生及黃博士符合資格及將於應屆股東週年大會上膺選連任。

董事會建議重新委任願意於應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

董事之培訓

董事不時留意作為本公司董事的責任及操守,以及有關本公司業務活動及發展的事宜。每名新委任董事均於獲委任時獲提供全面、正式兼特為其而設的就任須知,確保新委任董事可適當掌握本公司業務及營運,並充份了解彼根據上市規則及相關監管規定之職務與責任。

本公司負責為其董事安排合適培訓及提供相關資助。本公司鼓勵全體董事參與持續專業發展計劃,以發展及更新彼等之知識及技能。董事持續獲提供法規及監管制度之發展,以及業務環境之最新信息,以協助履行彼等之職責。本公司將在有需要時為董事安排持續的簡報及專業發展。

THE BOARD (Continued)

Training for Directors (Continued)

During the year ended 31st December 2025, the Board participated an online training with relevant training materials organized by Stevenson, Wong & Co. in November 2025 regarding:

- The role, functions and Effectiveness of the Board, Board Committees, and Directors;
- Obligations and responsibilities of Directors and issuers under Hong Kong Laws and the Main Board Listing Rules;
- Latest amendments to corporate governance;
- Environmental, social, and governance (ESG);
- Risk management and internal control; and
- Disciplinary jurisdiction and sanctions.

The Company also provides training materials to the Directors for their reference:

- Cybersecurity training videos: The Seven Golden Rules of IT Security, Recent Market Threats, Applications of Generative Artificial Intelligence in Workplace, Data Privacy and Compliance; and
- "Anti-Corruption Initiative" training – online training videos and materials.

董事會 (續)

董事之培訓 (續)

截至二零二五年十二月三十一日止年度，本公司董事於二零二五年十一月參與由史蒂文生黃律師事務所舉辦以下有關線上培訓，並向董事提供相關培訓材料：

- 董事會、董事委員會及董事的角色、職能與效能；
- 董事及發行人在香港法律及主板上市規則下的義務與責任；
- 公司治理的最新修訂；
- 環境、社會及管治(ESG)；
- 風險管理與內部控制；及
- 紀律管轄權與制裁。

本公司亦向董事提供培訓材料供董事參閱：

- 網路安全訓練影片：IT安全七大黃金法則、近期市場威脅、生成式人工智能在工作場景的應用、數據隱私與合規；及
- 「反腐倡議」培訓–線上培訓影片及資料閱讀

THE BOARD (Continued)

Training for Directors (Continued)

All Directors have provided the Company with records of the training during the year. According to the training records maintained by the Company, the types of trainings received by each of the Directors during the year are summarized as follows:

董事會 (續)

董事之培訓 (續)

所有董事均向本公司提供了於年內的培訓記錄。根據本公司保存的培訓記錄，各董事於年內所接受的培訓類別總結如下：

Name of Director	董事姓名	Types and Hours of Training 培訓類別及時數 Receiving updates and briefings from the Company/ self-study 收取由本公司提供的更新資料及簡介／自習 (hours／小時)	Attending seminar(s)/ conference and/ or forums conducted by the Company or external parties 出席由本公司或外部單位舉辦的研討會／會議及／或論壇 (hours／小時)	Total Hours of Training 總培訓時數 (hours／小時)
Executive Directors	**執行董事**			
Wang Weihang	王維航	3.5	1	4.5
Wang Yueou	王粵鷗	3.5	1	4.5
Zhang Bingxia	張秉霞	3.5	1	4.5
Independent Non-executive Directors	**獨立非執行董事**			
Pan Xinrong (resigned on 18th September 2025)	潘欣榮 (於二零二五年九月十八日辭任)	0	0	0
Chen Zheng (appointed on 18th September 2025)	陳征 (於二零二五年九月十八日獲委任)	3.5	1	4.5
Deng Jianxin	鄧建新	3.5	1	4.5
Or Siu Ching Rerina (resigned on 18th September 2025)	柯小菁 (於二零二五年九月十八日辭任)	0	1	0
Huang Chenhong (appointed on 18th September 2025)	黃陳宏 (於二零二五年九月十八日獲委任)	3.5	1	4.5

Insurance Cover for Directors

The Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the CG Code.

董事的保險安排

本公司已就其董事可能會面對的法律行動安排了合適的保險，以符合企業管治守則之規定。

THE BOARD (Continued)

董事會 (續)

Attendance Records of Directors and Committee members

各董事及委員會成員出席記錄

Number of Meetings and Directors' Attendance

會議次數及董事出席人數

The Board has at least four regular meetings a year and holds additional meetings on other occasions as needed.

董事會於每年定期舉行最少四次會議，並將於有需要時就其他事宜舉行額外的會議。

During the year ended 31st December 2025, the Board held four Board meetings.

截至二零二五年十二月三十一日止年度，董事會共舉行四次會議。

The individual attendance records of each Director at the Board meetings, meetings of Board committees and/or the general meetings of the Company held during the year ended 31st December 2025 are set out below:

各董事於截至二零二五年十二月三十一日止年度舉行的本公司董事會及其轄下委員會的會議及／或股東大會之個別出席記錄載列如下：

		Attendance/Number of Meetings held during the tenure of directorship 於董事任期內出席／已舉行會議次數						
Name of Directors	董事姓名	Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	2025 AGM 二零二五年股東週年大會
Executive Directors	**執行董事**							
Wang Weihang	王維航	4/4	N/A 不適用	N/A 不適用	3/3	4/4	4/4	1/1
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	4/4	1/1
Zhang Bingxia	張秉霞	4/4	N/A 不適用	N/A 不適用	1/1	4/4	N/A 不適用	1/1
Independent Non-Executive Directors	**獨立非執行董事**							
Pan Xinrong (resigned on 18th September 2025)	潘欣榮(於二零二五年九月十八日辭任)	3/3	2/2	3/3	2/2	N/A 不適用	3/3	1/1
Chen Zheng (appointed on 18th September 2025)	陳征(於二零二五年九月十八日獲委任)	1/1	1/1	1/1	1/1	N/A 不適用	1/1	N/A 不適用
Deng Jianxin	鄧建新	4/4	3/3	4/4	3/3	N/A 不適用	4/4	1/1
Or Siu Ching Rerina (resigned on 18th September 2025)	柯小菁(於二零二五年九月十八日辭任)	3/3	2/2	3/3	1/1	N/A 不適用	N/A 不適用	1/1
Huang Chenhong (appointed on 18th September 2025)	黃陳宏(於二零二五年九月十八日獲委任)	1/1	1/1	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用

None of the meetings set out above was attended by any alternate Director.

上述會議概無由任何替任董事出席。

Apart from regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-Executive Directors without the presence of other Directors during the year ended 31st December 2025.

除董事會常規會議外，截至二零二五年十二月三十一日止年度，董事會主席曾與獨立非執行董事在其他董事避席的情況下舉行了一次會議。

THE BOARD (Continued)

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings and Board committees meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before (or other period as agreed) each Board meeting or Board committees meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Joint Company Secretaries are responsible to take and keep minutes of all Board meetings and Board committees meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered by the Board and dealt with by a physical board meeting rather than a written resolution. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事會 (續)

會議常規及程序

董事會定期會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於會議舉行前最少十四日送達予所有董事。至於其他董事會會議及其轄下委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或其下轄委員會會議舉行前最少三日(或協定的其他時間內)寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

管理層就本公司的表現、狀況及前景向全體董事會成員提交公平及易於理解的每月詳盡評估，以讓董事會整體及各董事履行彼等之職務。

聯席公司秘書負責編製及保存所有董事會會議及其轄下委員會會議之會議記錄。會議記錄初稿一般於會議後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會予以考慮及以舉行董事會會議(而非書面決議)方式處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of Chairman and Chief Executive Officer are held by Mr. Wang Weihang and Mr. Wang Yueou respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位分別由王維航先生及王粵鷗先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy effective since 30th August 2013. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. All board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board.

According to the board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Company aims to achieve and maintain at least 20% board representation by directors of a different gender by 2028, subject to the availability of suitable candidates and evolving business needs.

In terms of senior management and workforce, the Company aims to achieve a gender ratio of at least 30% female in senior management positions by 2028.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，自二零一三年八月三十日起生效。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

根據董事會成員多元化政策，甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

本公司目標於二零二八年前，在考慮合適人選的供應情況及不斷演變的業務需要下，實現及維持至少20%由不同性別董事組成的董事會。

高級管理層及員工方面，本公司目標於二零二八年前，高級管理層中女性比例達至至少30%。

BOARD DIVERSITY POLICY (Continued)

As at the date of this annual report, the Board comprises six Directors. One of them are female. Three of them are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, professional background and skills. The Company considers that there is gender diversity on the current Board and in considering director candidates in the future, it will continue to identify and select female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, for promoting gender diversity of the Board. The Nomination Committee is responsible for reviewing the diversity of the Board. Furthermore, the Nomination Committee will monit or and evaluate the implementation of the Board Diversity Policy annually to ensure its continued effectiveness. As at 31st December 2025, the workforce of the Group (excluding its senior management) comprised approximately 77% male employees and 23% female employees, whereas senior management comprised of 50% female and 50% male. Due to the nature of work in information technology industry, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees.

董事會成員多元化政策(續)

於本年報日期，董事會包括六名董事。其中一名為女性。董事會成員中三名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就性別、專業背景及技能方面而言，董事會均屬相當多元化。本公司認為，目前的董事會存在性別多元化，日後考慮董事候選人時，將繼續不時物色及甄選就本集團業務領域具有不同技能、經驗及知識的女性人選，以促進董事會的性別多元化。此外，提名委員會負責審核董事會多元化，每年監察及評估董事會多元化政策的實施情況，確保其持續有效。於二零二五年十二月三十一日，本集團的僱員(不包括其高級管理層)中，男性員工約佔77%，女性員工約佔23%；而高級管理層中女性佔50%，男性佔50%。由於資訊科技行業的工作性質，本集團招聘僱員時主要考慮候選人的能力及經驗等因素，而非性別。

DIVIDEND POLICY

The Board has adopted a dividend policy effective since 31st December 2018. This policy aims to set out guidelines for the Board to determine whether dividends are to be declared and paid, and the level of dividend to be paid to the shareholders of the Company. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy.

In proposing any dividend payout, the Board should also take into account, inter alia, the following factors:

(a) the actual and expected financial results of the Group;

(b) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(c) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the current and future operations, liquidity position and capital requirements of the Group; and

(f) any other factors that the Board deems appropriate.

股息政策

董事會已採納股息政策，自二零一八年十二月三十一日起生效。此政策旨在為董事會制定指引以決定是否宣佈及派發股息及派發予本公司股東之股息幅度。董事會通過可持續股息政策，在符合股東期望與審慎資本管理之間努力保持平衡。

在建議派發任何股息時，董事會應考慮(其中包括)下列因素：

(甲) 本集團的實際及預期的財務業績；

(乙) 影響本集團業務或財務表現及財務地位之經濟條件及其他內部或外部因素；

(丙) 本集團之業務經營策略，包括未來現金承諾及投資需要以維持業務方面的長期增長；

(丁) 本集團貸款人可能對股息支付所施加之任何限制；

(戊) 本集團之當前及未來之業務，流動資金狀況和資本要求；及

(己) 其他董事會認為適用之任何因素。

DIVIDEND POLICY (Continued)

Subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations. The dividend shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalization issues.

The Board may from time to time determine and pay to the Company's shareholders interim dividends as appear to the Board to be justified by the position of the Company. The Board may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meetings.

BOARD COMMITTEES

The Board has established five committees, namely Remuneration Committee, Audit Committee, Nomination Committee, Management Committee an d Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange and/or are available to shareholders upon request.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Remuneration Committee

The Remuneration Committee currently comprises three Independent Non-Executive Directors, namely Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong. Mr. Chen Zheng is the chairman of the Remuneration Committee. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of all Directors and the senior management and share options matters. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

股息政策(續)

根據百慕達法律，本公司之公司細則和任何適用法例、規則及規例，股息可以現金支付或以配發本公司股份形式派發全部或部份股息。董事會或會考慮於符合適用的法例和規例所規定之基準上發行紅股。股息包括以股代息、實物分配、資本分配和資本化發行。

董事會可能在認為適當的情況下，不時決定及派發中期股息予本公司股東。董事會可能建議派發末期股息，但須獲本公司股東於股東大會上批准。

董事會轄下委員會

董事會轄下已成立五個委員會，分別為薪酬委員會、審核委員會、提名委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事會轄下委員會的職權範圍均以書面界定。薪酬委員會、審核委員會及提名委員會之職權範圍已刊載於本公司及聯交所網站及／或當有需要時提供予所有股東。

董事會轄下委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

薪酬委員會

薪酬委員會現由三名獨立非執行董事組成，分別為陳征先生、鄧建新先生及黃陳宏博士。陳征先生為薪酬委員會主席。薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held three meetings during the year ended 31st December 2025. At the meeting, the Committee reviewed and/or discussed the Directors' remuneration packages (including their service agreements) and bonuses payable and determined, with delegated responsibility, the change and remuneration packages of all Directors and senior management. Remuneration Committee has reviewed the share option scheme and share scheme of the Company and relating matters.

During the year, the Remuneration Committee, in accordance with the Company's Remuneration Policy for Directors, approved the entering into of a three-year letter of appointment between the Company and Ms. Zhang in connection with her re-designation as an Executive Director, and her annual director's fee.

To recognize and support the Group's strategic directions and align the interests of the Directors and shareholders, the remuneration policy for directors setting the procedure for fixing remuneration package for Directors, including Executive Directors and all the Non-executive Directors, chairmanship fee of the Board and Audit Committee and so forth. The remuneration policy for directors states that the Company seeks to offer competitive and fair market remuneration to attract, retain and motivate the directors while avoiding paying more than is necessary for this purpose. Remuneration of each director is determined based on individual duties and responsibilities, experience and prevailing market condition, with reference to remuneration offered to comparable position in the market and advice of independent professional consultants where appropriate. No Director shall be involved in deciding his own remuneration. The Company also recognizes the importance of a formal and transparent remuneration policy covering its Board.

董事會轄下委員會 (續)

薪酬委員會 (續)

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策與架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策與架構及薪酬組合之推薦意見。

截至二零二五年十二月三十一日止年度，薪酬委員會舉行三次會議。在該等會議上，薪酬委員會審閱及／或討論董事之薪酬組合(包括服務合約)及其獎勵花紅及確定並授權所有董事和高級管理人員的變動及薪酬方案。薪酬委員會已審閱本公司之購股權計劃和股份獎勵計劃及相關事宜。

年內，薪酬委員會按照本公司董事薪酬政策批准張秉霞女士就調任為執行董事與本公司訂立年期為三年之委任函及其董事酬金。

為識別及支持本集團的策略方向並令董事和股東的利益保持一致，董事薪酬政策制定了釐定董事薪酬方案的程序(包括執行董事和所有非執行董事、董事會和審計委員會主席的酬金等)。董事薪酬政策說明本公司旨在提供具競爭力和公平市價薪酬，以吸引、挽留和激勵董事，同時避免為此支付多於所需之薪酬。每名董事的薪酬乃根據個別職務及責任、經驗及現行市況而釐定，並參考市場上可比較職位所提供的薪酬及獨立專業顧問的意見(如適用)。任何董事不會參與釐定其本人的薪酬。本公司亦已識別正規、具透明度及涵蓋董事局的薪酬政策的重要性。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Details of the Directors' emoluments are set out in Note 14 to the consolidated financial statements. In addition, pursuant to the CG Code provision E.1.5, the annual emoluments of the members of senior management (except Directors) by band for the year ended 31st December 2025 are set out below:

Emoluments bands:	Number of individuals
HK$5,500,001 to HK$6,000,000	1
HK$6,500,001 to HK$7,000,000	1
HK$7,000,001 to HK$7,500,000	2

Further details of the top five highest paid individuals are set out in Note 15 to the consolidated financial statements.

Audit Committee

The Audit Committee currently comprises three Independent Non-Executive Directors, namely Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong, among them one Independent Non-Executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr. Deng Jianxin is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

(a) to review the financial statements and reports and consider any significant or unusual items raised by the management, internal auditor or external auditor before submission to the Board;

(b) to review the relationship with the external auditor with reference to the work performed by the auditor, its independence, fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;

(c) to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures; and

(d) to report the findings and make recommendations to the Board for improvements or implementations in relation to the above matters.

董事會轄下委員會 (續)

薪酬委員會 (續)

董事酬金詳情載列於綜合財務報表附註14。此外，根據企業管治守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，高級管理人員(除董事外)年度酬金分級載列如下：

酬金等級：	按人數
5,500,001港元至6,000,000港元	1
6,500,001港元至7,000,000港元	1
7,000,001港元至7,500,000港元	2

五名最高薪僱員之酬金詳情載列於綜合財務報表附註15。

審核委員會

審核委員會現由三名獨立非執行董事組成，分別為陳征先生、鄧建新先生及黃陳宏博士，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。鄧建新先生為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

(甲) 審閱財務報表及報告，考慮由管理層、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會；

(乙) 根據外聘核數師履行之工作、其獨立性、收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見；

(丙) 檢討本公司財務報告系統、風險管理及內部監控系統以及相關程序是否足夠及有效；及

(丁) 就上述事項向董事會匯報工作結果，並提出改進或實施之建議。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31st December 2025. At these meetings, the Committee reviewed and/or discussed the following:

(a) the financial results and reports, financial reporting and compliance procedures;

(b) the reports from the external audit or, management letters and management response;

(c) the corporate governance matters;

(d) the matters in relation to the risk management and internal control systems as well as internal audit function; and

(e) the re-appointment of the external auditor.

The Audit Committee also met the external auditor two times via video conference during the year ended 31st December 2025.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31st December 2025 have been reviewed by the Audit Committee.

董事會轄下委員會 (續)

審核委員會 (續)

截至二零二五年十二月三十一日止年度，審核委員會舉行四次會議。在該等會議上，審核委員會審閱及／或討論以下各項：

(甲) 財務業績及報告、財務申報及合規程序；

(乙) 外聘核數師報告、管理層函件及管理層回應；

(丙) 企業管治事宜；

(丁) 有關風險管理及內部監控系統以及內部審核功能之事宜；及

(戊) 外聘核數師之續聘。

截至二零二五年十二月三十一日止年度，審核委員會亦曾與外聘核數師通過視像會議會面兩次。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度之業績。

BOARD COMMITTEES (Continued)

Nomination Committee

The Nomination Committee currently comprises the chairman of the Board, an Executive Director and three Independent Non-Executive Directors, namely Mr. Wang Weihang, Ms. Zhang Bingxia, Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong. Mr. Wang Weihang is the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include the following:

(a) to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and the review of the matrix should explain how the mix of skills serves the Company's strategy and culture and identify any further skills the board is looking to acquire;

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to access the independence of Independent Non-Executive Directors; and to monitor the tenure of Independent Non-Executive Directors to ensure compliance with the nine-year limit, planning for their orderly succession before their tenure expires; and

(d) to make recommendations to the Board on the appointment or re-appointment of Directors to develop and maintain a formal and transparent procedure for succession planning for Directors, in particular the chairman and the chief executive and senior management.

The Nomination Committee held three meetings during the year ended 31st December 2025. At the meeting, the Committee reviewed and/or discussed the following:

(a) the structure, size, composition and diversity of the Board;

(b) the independence of Independent Non-Executive Director(s);

(c) to make recommendation to the Board about the proposed re-election of Directors who were due to retire at the AGM; and

(d) the time spent by Directors to fulfill their duties.

A set of nomination procedures for selection of candidates for directorship of the Company has been adopted by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

董事會轄下委員會 (續)

提名委員會

提名委員會現由董事會主席、一名執行董事及三名獨立非執行董事組成，分別為王維航先生、張秉霞女士、陳征先生、鄧建新先生及黃陳宏博士。王維航先生為提名委員會主席。

提名委員會之主要職責包括下列各項：

(甲) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化)、協助董事會編制董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；而技能表之檢討應解釋技能組合如何服務於公司的策略及文化，及分辨董事會須獲得的進一步技能；

(乙) 物色具備合適資格可擔任董事會成員的人士，並挑選或就獲提名出任董事的人士之事宜向董事會提出建議；

(丙) 評核獨立非執行董事的獨立性；並監察獨立非執行董事的任期，確保符合九年任期之限制，並在其任期屆滿前規劃其有序繼任；及

(丁) 就董事(尤其是主席、行政總裁及高級管理層)委任或重新委任向董事會提出建議，制訂及維持一套正規而透明的繼任計劃程序。

截至二零二五年十二月三十一日止年度，提名委員會曾舉行三次會議。在該會議上，提名委員會審閱及／或討論以下各項：

(甲) 董事會的架構、人數、組成及多元化；

(乙) 獨立非執行董事的獨立性；

(丙) 就股東週年大會上建議重選退任之董事向董事會提出建議；及

(丁) 董事所投入的時間以履行其職責。

提名委員會已採納一套提名程序，參考本公司董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

A nomination policy of the Company (the "Nomination Policy") has been adopted by the Board on 31st December 2018 and will be reviewed by the Board annually. The key nomination criteria and principles of the Company for the nomination of Directors constitute the Nomination Policy as set out below:

(a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive;

(d) before recommending an appointment, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall:

  (i) use such method or methods to facilitate the search as it may deem appropriate;

  (ii) consider candidates from a wide range of backgrounds; and

  (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that candidates have enough time available to devote to the position; and

(e) to ensure that on appointment to the Board, Non-Executive Director(s) receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings, where appropriate.

董事會轄下委員會 (續)

提名委員會 (續)

董事會於二零一八年十二月三十一日採納本公司的提名政策(「提名政策」)及由董事會每年檢討。本公司於提名董事時所考慮的主要元素及準則，構成以下提名政策：

(甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

(乙) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

(丙) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議；

(丁) 在建議作出委任之前，評估董事會的技能、知識、經驗和多元化方面的均衡性，並按評估結果，就個別需被委任之董事的角色及所需具備的能力等編製說明文件。在物色適當人選時，委員會應：

  (i) 採用其認為有助物色人才的適當方法；

  (ii) 考慮來自各種背景的人選；及

  (iii) 根據人選本身的條件，並以客觀標準充分顧及董事會成員多元化的裨益來考慮人選，並確保有關人選能投入足夠時間履行有關職務；及

(戊) 在適用情況下確保非執行董事獲委任加入董事會時收到正式聘書，當中例明董事會期望他們付出的時間、在委員會的服務，以及參與董事會會議之外的活動。

BOARD COMMITTEES (Continued)

Management Committee

The Management Committee currently comprises three Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou and Ms. Zhang Bingxia. Mr. Wang Yueou is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

Investment Committee

The Investment Committee currently comprises two Executive Directors and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou, Mr. Chen Zheng and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Investment Committee.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

MODEL CODE FOR SECURITIES TRANSACTIONS

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.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會轄下委員會 (續)

管理委員會

管理委員會現由三名執行董事組成，分別為王維航先生、王粵鷗先生及張秉霞女士。王粵鷗先生為管理委員會主席。

管理委員會主要負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

投資委員會

投資委員會現由兩名執行董事及兩名獨立非執行董事組成，分別為王維航先生、王粵鷗先生、陳征先生及鄧建新先生。王維航先生為投資委員會主席。

投資委員會主要負責鑑定和評估公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零二五年十二月三十一日止年度期間一直遵守標準守則。

本公司亦已就可能掌握本公司之非公佈內幕消息之僱員進行證券交易設立不遜於標準守則之書面指引(「僱員書面指引」)。

本公司並無發現任何僱員違反僱員書面指引之事件。

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous profession al development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治職能

董事會已授權審核委員會履行董事會的企業管治職能的職務及職責。審核委員會負責企業管治職能，職務如下：

(甲) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(乙) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(丙) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(丁) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及

(戊) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2025.

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

有關財務報表之董事責任

董事確切知悉彼等須負責編製本公司截至二零二五年十二月三十一日止年度之財務報表。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實而公平地反映本集團之事務狀況，並符合相關法規及監管規定及適用會計準則。

董事會已接獲管理層提供的解釋及相關資料，致使董事會就批准財務報表作出知情評估。

AUDITOR'S REMUNERATION

The statement of external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 107 to 112 of this annual report.

The remuneration paid and payable to Grant Thornton Hong Kong Limited and Grant Thornton network firm, in respect of audit services and non-audit services for the year ended 31st December 2025 amounted to HK$1,967,000 and HK$972,000 respectively. The non-audit services mainly consist of review of interim financial information and other reporting services.

Other audit firms provide local audit services at a fee of HK$229,000.

核數師酬金

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於本年報第107至第112頁之「獨立核數師報告」內。

截至二零二五年十二月三十一日止年度，就審核服務及非審核服務向致同(香港)會計師事務所有限公司及致同成員所已付及應付之酬金則分別為1,967,000港元及972,000港元。非審計服務主要包括審閱中期財務資料及其他報告服務。

其他審計事務所提供之當地審計服務之費用為229,000港元。

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the senior management. The Board has evaluated and determined the nature and extent of risks (including, among others, material risks relating to Environmental, Social and Governance ("ESG")) that shall be taken in achieving the Group's strategic objectives, and has overseen the senior management in the design, implementation and monitoring of the risk management and internal control systems (including, among others, material risks relating to ESG).

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standardised criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是提供清晰的治理架構、政策及程序以及彙報機制，以促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及高級管理層組成。董事會已評估及釐定本集團達成策略目標時所願意接納的風險(這包括但不限於環境、社會及管治相關的重大風險)性質及程度，董事會亦監督高級管理層對風險管理及內部監控系統(其中包括但不限於環境、社會及管治相關的重大風險)的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度以提供有效的辨認、評估及管理重大風險的指引。高級管理層至少每年一次對為本集團實現業務目標帶來負面影響的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業機構以協助董事會及審核委員會持續監督本集團的內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，且適時跟進，確保情況得以改善。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk management report and internal control report which covered financial, operational and compliance control for the year ended 31st December 2025, has submitted for the Audit Committee's and the Board's reviews. The Group has an internal audit function in place to provide an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with the CG Code. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems during the year, including but not limited to the change, since the last annual review, in nature and extent of significant risk, and the Group's ability to respond to changes in its business and external environment; the scope and quality of management's ongoing monitoring of risk management and internal control systems; the extent and frequency of communication with the Board in relation to monitoring result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board acknowledges its responsibility for the Group's risk management and internal control systems, and confirms the Group's risk management and internal control systems are effective and adequate. The Board in particular considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The Audit Committee and the Board had reviewed the Group's risk management and internal control systems and were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management and internal control systems above are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控(續)

於截至二零二五年十二月三十一日止年度之風險管理報告和內部監控報告(涵蓋財務、營運及合規監控)已提交審核委員會及董事會審核。本集團已設立內部審核功能，根據企業管治守則對本集團的風險管理及內部監控系統就有關係統是否足夠及有效作出獨立評估。董事會於年內就本集團的風險管理及內部監控系統是否有效進行一次年度檢討，包括但不限於自上年檢討後重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、向董事會傳達風險及內部監控審核的監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。董事會確認其在本集團風險管理及內部監控系統方面的責任及認為本集團風險管理及內部監控系統適當及有效。董事會特別考慮公司會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及其培訓課程及預算是否足夠。審核委員會和董事會經檢討本集團的風險管理及內部監控系統後，並未發現任何將對本集團的風險管理及內部監控系統的有效性和充足性產生不利影響的重大事宜。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group complies with requirements of Securities and Futures Ordinance (the "SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

處理及發佈內幕消息的程序及內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，本集團於知悉任何內幕消息後，在合理並切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料在重大事實方面不構成虛假或具誤導性，或鑑以清晰平衡的方式呈現消息(就正面及負面事實需要同等披露而言)不構成令到重大事實遺漏而導致虛假或誤導。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

與股東及投資者通訊

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings. The Chairman of the Board, all Executive Directors, Independent Non-Executive Directors, and the Chairmen of all Board committees or their delegate(s) will make themselves available at each AGM to meet shareholders and answer their enquiries.

本公司認為，與股東有效通訊乃促進投資者關係及投資者了解本集團業務表現及策略的必要元素。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。董事會主席、全體執行董事、獨立非執行董事及所有董事委員會主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等的提問。

The 2025 AGM was held on 21st May 2025 (the "2025 AGM"). The chairmen of the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee or their delegate, and the Company's external auditor have attended the 2025 AGM to answer questions.

二零二五年股東週年大會已於二零二五年五月二十一日舉行(「二零二五年股東週年大會」)。薪酬委員會、審核委員會、提名委員會、管理委員會、投資委員會的主席及／或彼等之代表，以及本公司外聘核數師已出席二零二五年股東週年大會以回答問題。

Shareholders' Communication Policy

The Board has adopted a shareholders' communication policy in 2014 (the "Shareholders' Communication Policy") setting out the Company's procedures in providing the shareholders with clear communication and easy access to information about the Company. The Board will review the Shareholders' Communication Policy annually to reflect current regulatory, community, investor requirements. Below is a summary of the Shareholders' Communication Policy.

To promote effective communication, the Company maintains a website at www.asl.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, circulars, announcements, notice of general meetings, corporate governance practices and other information are posted. Such information will also be released to the website of the Stock Exchange in accordance with continuous disclosure obligations.

During the year, the Board reviewed the implementation and effectiveness of the Shareholder Communication Policy. The Company's website was updated on a regular basis to maintain an effective ongoing communication with shareholders and shareholders could access the latest information of the Company through the same. Information released by the Company to the Stock Exchange was also posted on the Company's website as soon as reasonably practicable thereafter. Shareholders were provided with the opportunities to communicate with the Directors and senior management directly at general meetings. Enquiries from investors are dealt with in an informative and timely manner. Based on the above, the Board was of the view that the Shareholder Communication Policy was effective.

Constitutional Documents

The latest version of the Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange. During the year ended 31st December 2025, there was no change in the Memorandum of Association and Bye-laws.

股東通訊政策

董事會已於二零一四年採納一項股東溝通政策，當中載列的程序為股東提供清晰的溝通，以便查閱本公司資料。董事會將每年檢討股東通訊政策，以反映現時規管、公眾人士及投資者要求。以下為股東通訊政策之概要。

為促進有效溝通，本公司亦設置網站(www.asl.com.hk)，其內將載入有關本公司業務發展及營運、財務資料、通函、公告、股東大會通告、企業管治常規及其他資料之詳盡資料及更新。該等資料亦會根據持續披露責任於聯交所網站發佈。

董事會於年內已檢討股東通訊政策的實施及有效性。本公司網站定期更新，與股東保持有效及持續的溝通。股東可以透過本公司網站取得本公司最新資訊。本公司向聯交所發佈的資訊後亦已於合理及切實可行的情況下盡快上載至本公司網站。於股東大會上，股東有機會直接與董事及高層管理人員溝通。投資者的查詢亦會獲提供資料並及時處理。基於上述情況，董事會認為股東通訊政策是為有效。

組織章程文件

最新版本之組織章程大綱及公司細則可於本公司及聯交所網站查閱。於二零二五年十二月三十一日止之年度內，組織章程大綱及公司細則並無任何變動。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

Convening of Special General Meetings on Requisition by Shareholders

Under Bermuda Companies Act 1981 (the "Companies Act"), shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may convene a special general meeting ("SGM") by written requisition.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received. The shareholders concerned would be responsible for the expenses incurred in giving effect thereto.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案(程序事宜除外)將進行投票表決，而投票表決結果將於股東大會結束後在本公司及聯交所網站刊載。

應股東要求召開股東特別大會

根據百慕達一九八一年公司法(「公司法」)，持有本公司合共不少於十分之一(10%)繳足股本的股東可提出書面請求，要求召開股東特別大會(「股東特別大會」)。

經有關股東正式簽署之書面請求須列明會議目的並須送交本公司註冊辦事處。

根據公司法第74條規定，本公司將於接獲有效請求後採取適當行動及作出必要安排。有關股東須負責支付進行該等行動及安排所產生的開支。

如董事未能於提交請求日期起計二十一日內正式召開股東特別大會，則要求人，或代表彼等所持總投票權一半以上的任何要求人，可自行召開股東特別大會，惟任何就此召開的股東特別大會不得於提交請求日期起計三個月屆滿後舉行。

由要求人就此召開的股東特別大會須盡可能以由董事召開的同等會議的同樣方式召開。

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Making Proposals at General Meetings by Shareholders

The Companies Act allows certain shareholders to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at AGM of the Company or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

The number of shareholders necessary to put forward such proposal for consideration at a general meeting of the Company shall be:

(a) either any number of members representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting; or

(b) not less than 100 shareholders.

The requisition specifying the proposal, duly signed by the shareholders concerned and together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal, must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and unless the Company otherwise resolves, the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Joint Company Secretaries who will direct the enquiries to the Board for handling. The contact details of the Joint Company Secretaries are as follows:

Contact Details

Joint Company Secretaries
Automated Systems Holdings Limited
15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong
Tel: +852 2601 6998
Fax: +852 2608 6585
Email: ir@asl.com.hk

For avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東權利(續)

股東於股東大會提呈建議之程序

公司法准許若干股東就任何擬於本公司股東週年大會上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱聲明。

要求於本公司股東大會上提呈動議以供考慮的股東人數須為：

(甲) 於請求日期佔有權在該大會上投票的全部股東的總投票權中不少於二十分之一(5%)的任何股東人數；或

(乙) 不少於一百名股東。

經有關股東正式簽署並列明建議的請求連同不多於一千字關於建議內所述事宜的聲明須送交本公司註冊辦事處。本公司將於接獲有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及第80條規定，負責支付進行該等行動及安排所產生的開支，惟本公司另有議決者除外。

向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可向聯席公司秘書寄發書面查詢，聯席公司秘書會將查詢交予董事會處理。公司秘書之聯絡詳情如下：

聯絡詳情

聯席公司秘書
自動系統集團有限公司
香港新界沙田安心街11號華順廣場15樓
電話：+852 2601 6998
傳真：+852 2608 6585
電郵：ir@asl.com.hk

為免生疑，股東須於上述地址存置正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本及將該等正本郵寄至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料或會根據法例規定而予以披露。

JOINT COMPANY SECRETARIES

The Joint Company Secretaries, Mr. Ngan Wai Hing ("Mr. Ngan") and Ms. Lau Nga Ting ("Ms. Lau"), both are full time employees of the Company, who are responsible for advising the Board through the Chairman of the Board on governance matters and facilitates induction and professional development of the Directors. The Joint Company Secretaries report to the Chairman of the Board. All Directors have access to the advice and services of the Joint Company Secretaries to ensure that Board procedures, all applicable law, rules and regulations are followed.

As at 31st December 2025, Mr. Ngan held 200,000 Shares of the Company, 1,056,000 share options granted under 2017 Amended Share Option Scheme and held 200,000 RSUs granted under the 2024 Share Scheme respectively. Ms. Lau held 22,000 Shares of the Company and 22,000 RSUs granted under the 2024 Share Scheme respectively.

The Company has complied with Rule 3.29 of the Listing Rules since Mr. Ngan and Ms. Lau have undertaken no less than 15 hours of relevant professional training during the year ended 31st December 2025.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 25th March 2026

聯席公司秘書

聯席公司秘書由顏偉興先生(「顏先生」)及劉雅婷女士(「劉女士」)擔任，兩位均為本公司之全職僱員，負責透過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。聯席公司秘書向董事會主席報告。全體董事均可獲聯席公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法例、規則及規例。

截至二零二五年十二月三十一日，顏先生持有本公司200,000股股份、根據二零一七年經修訂購股權計劃授予的1,056,000份購股權及持有根據二零二四年股份計劃授出之400,000股受限制股份單位。劉女士持有本公司22,000股股份、根據二零二四年股份計劃授出之22,000股受限制股份單位。

由於顏先生及劉女士於截至二零二五年十二月三十一日止年度均已接受不少於十五個小時的相關專業培訓，故本公司已遵守上市規則第3.29條。

代表董事會

行政總裁
王粵鷗

香港，二零二六年三月二十五日

ABOUT THE REPORT

The Group is dedicated to creating long-term, sustainable value for our stakeholders and strive to integrate this objective into our practices and governance to promote social and environmental sustainability.

For any organization committed to being responsible and sustainable, Environmental, Social and Governance ("ESG") reporting is important because it allows organization to demonstrate, with facts, what it have achieved and how it plans to meet the challenges ahead. Not only that, but through the ESG Report we also want to share our vision with all our stakeholders, providing them with a better understanding of the Group's progress and direction on sustainable development, and gaining their commitment and support. As without them, it will be difficult for us to achieve sustained growth.

Reporting Scope

Unless otherwise stated, the scope of this ESG Report include environmental and social issues relating to the Group's core business operations at the Hong Kong headquarters for the year ended 31st December 2025 (the "Reporting Year"). Such scope has included all operations and businesses under the Group's direct management and control that have a significant financial and operational impact.

Going forward, the Group will continue to determine the scope of reporting in accordance with the "materiality" principle and improve our internal data collection systems to provide stakeholders with more comprehensive and accurate information.

For details of the Group's other aspects including corporate governance and director's information, please refer to the section headed "Corporate Governance Report" and "Directors' Report" on pages 29 to 54 and 87 to 106 of this annual report respectively.

Reporting Standards

The ESG Report is prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Recognizing the importance of being accountable to our stakeholders for the information disclosed, we adhere to the following reporting principles.

- Materiality: The Group continually communicates with stakeholders to understand and identify the ESG areas that are most important to them.
- Quantitative: Where feasible, information is presented in a quantitative manner and accompanied by narrative, interpretation and comparative analysis.
- Balance: The ESG Report is prepared in an unbiased manner, with clear explanations of positive and negative impacts, enabling stakeholders to make a reasonable assessment of the Group's overall performance.

關於本報告

本集團致力於為我們的持份者創造長期及可持續價值，並致力於本集團之慣例及管治中融入此目標，以促進社會及環境的可持續發展。

對任何致力於成為負責任及達致可持續發展的組織而言，環境、社會及管治(「環境、社會及管治」)報告至關重要，因其令相關組織可以事實證明其已取得的成就，以及其計劃如何應對未來的挑戰。除此以外，本集團亦希望透過環境、社會及管治報告與所有持份者分享其願景，令持份者更為了解本集團於可持續發展方面的進展及方向，並取得持份者的承諾與支持。倘若缺乏持份者的支持，本集團將難以實現持續增長。

報告範圍

除另有指明外，本環境、社會及管治報告之範圍包括有關本集團截至二零二五年十二月三十一日止年度(「報告年度」)位於香港總部的核心業務營運之環境及社會事宜。該範圍已包括本集團旗下直接管理與控制並具有重大財務及營運影響力之所有營運及業務。

展望未來，本集團將繼續按照「重要性」原則釐定報告範圍，並完善內部數據收集系統，以為持份者提供更全面及更準確的資料。

有關本集團其他範疇包括企業管治及董事資料等的詳情，請參閱本年報第29頁至54頁及第87頁至106頁之「企業管治報告」及「董事會報告」。

報告準則

環境、社會及管治報告按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2載列之《環境、社會及管治報告指引》(「《環境、社會及管治報告指引》」)編製。本集團認同就所披露資料向持份者負責的重要性，因此本集團遵循以下報告原則。

- 要性：本集團持續與持份者溝通，以了解及識別對其而言最為重要之環境、社會及管治領域。
- 量化：於可行情況下，資料以量化方式呈列，並附有敘述、詮釋及比較分析。
- 平衡：環境、社會及管治報告以不偏不倚的方式編製，對正面及負面影響均作出清晰的解釋，令持份者能夠對本集團的整體表現作出合理的評估。

- Consistency: The ESG Report presents information on a consistent basis, enabling stakeholders to analyze and assess changes in performance over time.

- 一致性：環境、社會及管治報告按一致基準呈列資料，令持份者能夠分析及評估特定時間之表現變動。

Confirmation and Approval

A system of internal oversight, review and risk management has been put in place by the Group to ensure that all information presented in the ESG Report is accurate and reliable.

The ESG Report was confirmed and approved by the Board on 25th March 2026.

確認及批准

本集團已建立內部監督、審閱及風險管理制度，以確保環境、社會及管治報告呈列之所有資料均屬準確可靠。

董事會於二零二六年三月二十五日確認及批准環境、社會及管治報告。

Feedback

If you have any questions about the content of the Report, please feel free to contact the Group.

Address: 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong
Email: ir@asl.com.hk
Tel: +852 2601 6998

反饋

倘　閣下對報告內容有任何疑問，歡迎聯絡本集團。

地址：香港新界沙田安心街11號
華順廣場15樓
電郵：ir@asl.com.hk
電話：+852 2601 6998

SUSTAINABILITY GOVERNANCE

The Group is committed to high standards of corporate governance. The Company's Board is responsible for decision-making, strategy and risk management, and oversees our ESG matters. Our Joint Company Secretaries are the coordinators of specific ESG issues, helping the Board develop strategic ESG programmes, assess and manage ESG risks, as well as set targets and review progress, while communicating ESG management plans to other departments.

As an integral part of corporate governance, the Group believes that risk management and internal control systems have a key role and importance in achieving business objectives. Our identifying significant risks related to ESG matters relies on evaluation of management of the Company. During the Reporting Year, the Group has identified the following major ESG risks and ensured that the corresponding measures are adequate and effective.

可持續發展管治

本集團致力於落實高水平企業管治。本公司董事會負責決策、策略及風險管理，以及監督本公司之環境、社會及管治事宜。本集團的聯席公司秘書為特定環境、社會及管治問題的協調人，協助董事會制定策略環境、社會及管治計劃、評估與管理環境、社會及管治風險，以及制訂目標及檢討進度，同時亦與其他部門就環境、社會及管治管理計劃進行溝通。

作為企業管治不可或缺的部分，本集團相信風險管理及內部監控系統對實現業務目標具有關鍵作用及重要性。本集團識別與環境、社會及管治事宜相關的重大風險依賴於本公司管理層的評估。於報告年度內，本集團已識別以下主要環境、社會及管治風險，並確保相應措施屬充分有效。

Major ESG risk 主要環境、社會及管治風險	Impact 影響	Control measures 監控措施
Global Geopolitical Tensions 全球地緣政治緊張局勢	– Supply chain instability and potential restrictions on technology partnerships 供應鏈不穩定及技術合作可能受限 – Increased operational costs and business uncertainty 營運成本上升及業務不確定性增加	– Continuously monitor geopolitical developments and conduct risk assessments 持續監察地緣政治發展並進行風險評估 – Diversify geographic exposure and reduce reliance on any single market 分散地域布局，降低對單一市場的依賴 – Strengthen cooperation with Chinese technology, maintain a diversified partner ecosystem 強化中資科技，維持多元化的合作夥伴生態
Rapid advancement of AI technology amid market competition and cost pressures 人工智能技術迅速發展下面對市場競爭及成本壓力	– Rising investment and operating costs (e.g., talent, infrastructure) 投資及營運成本上升(如人才及基礎設施)	– Accelerate adoption of AI in internal operations to enhance efficiency 加快於內部營運中應用人工智能以提升效率 – Strengthen talent training and skills enhancement in AI and related technologies 加強人工智能及相關技術的人才培訓與技能提升 – Optimize cost structure through automation and operational improvements 透過自動化及營運優化改善成本結構 – Establish partnerships with leading AI and technology providers 與領先的人工智能及技術供應商建立合作

There are also ESG-related policies in place across the Group covering areas such as employment and labour practices, business integrity, environment and community. These policies help us to optimise our internal management system and ensure the protection of our stakeholders. For example, a series of well-established employment policies safeguard the rights of employees, regular training programme to employees for providing high-quality products and services to customers to maintain sustainable business growth, and the compliance with applicable laws and regulations to maintain healthy business development and strengthen confidence of shareholders and investors in the Group.

本集團亦制定與環境、社會及管治相關的政策，涵蓋僱傭及勞工常規、商業誠信、環境及社區等領域。此等政策有助本集團優化內部管理系統，並確保對持份者的保障。舉例而言，一系列完善的僱傭政策以保障僱員的權利、定期對僱員進行培訓以為客戶提供優質的產品與服務，以維持業務的可持續發展，以及遵守適用的法律及規例以保持穩健業務發展，並加強股東及投資者對本集團的信心。

The department heads are responsible for overseeing the implementation of the ESG-related policies, ensuring ongoing communication with employees and reviewing the policies on a regular basis. All employees and relevant stakeholders should be informed of any changes to the policies.

部門主管負責監督環境、社會及管治相關政策的執行、確保與僱員的持續溝通，並定期檢討政策。所有僱員及相關持份者均應獲悉任何政策變化。

With enhanced sustainability governance in the Group, we intend to continue to assess our ESG performance and global trends from time to time and plan to set ESG targets in the near future.

隨著本集團加強可持續發展管治，本集團擬繼續不時評估環境、社會及管治表現及全球趨勢，並計劃於短期內制訂環境、社會及管治目標。

STAKEHOLDER ENGAGEMENT

持份者參與

The Group values the participation of stakeholders1 and strongly believes that building a relationship of trust not only enables stakeholders to understand the Group's work and performance in promoting sustainable development, but also enables the Group to understand stakeholders' opinions and needs so as to examine potential risks and opportunities. We regularly engage key stakeholders in daily operations through meetings, events, and other communications and feedback channels. The key stakeholder groups and methods of communication are illustrated in the table below:

本集團重視持份者1之參與，且堅信建立信任關係不僅可令持份者了解本集團於促進可持續發展方面的工作及表現，亦可令本集團了解持份者之意見與需要，從而審視潛在風險與機會。本集團透過會議、活動及其他溝通與反饋渠道，定期令主要持份者參與日常營運。主要持份者組別及溝通方式於下表闡述：

Stakeholders 持份者	Methods of communication with stakeholders 與持份者的溝通方式	
Shareholders and Investors 股東與投資者	• Annual General Meeting and special general meetings 股東週年大會及股東特別大會 • Notices, circulars and announcements 通告、通函及公告 • Regular corporate publications (including financial reports) 定期企業刊物(包括財務報告) • Corporate website 公司網站	• Press release 新聞稿 • Social media 社交媒體 • Enquiries or feedback to the Board via the Group's Joint Company Secretaries 透過本集團之聯席公司秘書向董事會查詢或反饋
Customers 客戶	• Satisfaction survey 滿意度調查 • Customer service hotline and email 客戶服務熱線及郵箱 • Customer direct communication 與客戶直接溝通	• Exhibitions and conferences 展覽及會議 • Meetings 會議

Stakeholders 持份者	Methods of communication with stakeholders 與持份者的溝通方式	
Employees 僱員	• Regular meetings 定期會議 • Annual performance appraisal 年度表現考核 • Internal memos 內部備忘錄	• Training sessions and orientation 培訓會議及迎新 • Employee activities 僱員活動 • Emails and intranet 電郵及內聯網
Suppliers 供應商	• Tendering 招標 • Business meetings 商務會議	• On-site assessment 實地評估 • Vendor evaluation exercise 供應商評估
Community 社區	• Charitable activities and donations 慈善活動及捐贈 • Corporate website 公司網站	• Social media 社交媒體 • Community volunteering events 社區義工活動
Government and supervisory institutions 政府與監督機構	• Statutory filings and notification 法定存檔及通知 • Regulatory or voluntary disclosures 監管或自願披露	• Conferences and workshops 會議及研討會 • Tax return 報稅

Note:

1. Stakeholders refer to groups and individuals who have a major impact on, or are impacted by, the Group's business.

To the Group, material issues are those that would affect the decisions, actions and performance of our business and stakeholders. In preparing the ESG Report, we designed a survey to assist the Board in reviewing ESG issues against the ESG Reporting Guide and industry trends, and identifying material issues based on their importance to stakeholders and the Group. Below are six material issues identified by the Board:

- Anti-corruption
  反貪污
- Customer Satisfaction
  客戶滿意度
- Product Responsibility
  產品責任
- Innovation
  創新
- Cyber Security
  網絡安全
- Training and Development
  培訓及發展

The Group believes that stakeholders' views can provide management with a comprehensive understanding of sustainability risks and develop improvement measures accordingly. Going forward, We will continue to strengthen our interaction with stakeholders and expand more channels, such as conducting questionnaires among more stakeholders to increase opportunities to understand their expectations.

附註：

1. 持份者指對本集團業務具有重大影響，或受業務影響的群體及個人。

對本集團而言，重大問題指將對本集團之業務及持份者的決策、行動及表現構成影響的問題。編製環境、社會及管治報告時，我們設計調查以協助董事會根據環境、社會及管治報告指引及行業趨勢審查環境、社會及管治問題，並根據問題對持份者及本集團之重要性識別重大問題。以下為董事會識別的六項重大問題：

本集團相信，持份者之意見可令管理層全面了解可持續發展風險，並據此制訂改善措施。展望未來，我們將繼續加強其與持份者之互動，以及拓展更多渠道，如對更多持份者進行問卷調查，以增加了解持份者之期望的機會。

COMPLIANCE AND INTEGRITY

The Group remains acutely aware that breaches of laws and regulations can have a significant impact on our business operations, performance, financial position, and reputation. As our business footprint has expanded into additional jurisdictions in recent years, we have implemented measures to ensure strict adherence to the legal frameworks in all locations where we operate. In Hong Kong, our business continues to be governed by various key laws and regulations, including but not limited to the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, the Prevention of Bribery Ordinance, and the Competition Ordinance.

Following the expansion of our business into new jurisdictions in recent years, the Group recognized the need for global alignment in our governance framework. Consequently, we have reviewed and elevated our existing protocols to a unified Group Code of Conduct ("the Code"). This enhancement ensures that a consistent standard of ethics, integrity, and fairness is applied across all operations, binding all subsidiaries and jurisdictions to the same high expectations.

We conduct our business in an open, honest, and responsible manner to create sustainable value for our stakeholders. The Code applies to all directors, officers, and employees (including temporary and contract staff) of the Group and its subsidiary companies worldwide. Collectively, these individuals are referred to in the Code as "Group Personnel." We also expect our business partners, including agents, suppliers, and contractors, to adhere to similar principles.

The Code establishes a strict zero-tolerance policy towards all forms of unethical business activities. This includes, but is not limited to bribery, corruption, money laundering, fraud, extortion, embezzlement, collusion, conflicts of interest, anti-competitive behaviour, insider trading, and infringement of intellectual property rights. Group Personnel are required to fully comply with these requirements to ensure our operations remain free from improper activities.

合規與誠信

本集團深知違反法律及法規可能對本集團的業務營運、經營表現、財務狀況及聲譽造成重大影響。隨著近年業務版圖拓展至更多司法管轄區，我們已實施多項措施，確保在所有營運地點均嚴格遵守當地法律框架。在香港，我們的業務持續受多項主要法律及法規規管，包括但不限於《個人資料(私隱)條例》、《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》、《防止賄賂條例》及《競爭條例》。

鑑於近年業務拓展至新的司法管轄區，本集團意識到需要在管治框架上實現全球一致性。因此，我們已檢視並優化現行制度，以統一《集團行為守則》(「守則」)。此項提升確保在所有營運地區採用一致的道德、誠信及公平標準，並要求所有附屬公司及各司法管轄區遵循相同的高標準要求。

我們以公開、誠實及負責任的方式經營業務，為持份者創造可持續價值。《守則》適用於本集團及其全球附屬公司的所有董事、高級人員及僱員(包括臨時及合約員工)。上述人士在《守則》中統稱為「集團人員」。我們亦期望業務夥伴，包括代理、供應商及承包商，遵循相若的原則。

《守則》對一切不道德商業行為採取零容忍政策，包括但不限於賄賂、貪污、洗黑錢、欺詐、勒索、挪用公款、串謀、利益衝突、反競爭行為、內幕交易及侵犯知識產權等。集團人員必須全面遵守相關規定，確保本集團的營運不涉及任何不當行為。

Management Approach 管理方針	Description 描述
Code of Conduct 行為守則	– It is based on the Group's values and aims to promote honest behaviour by all those involved in our operations. 其以本集團之價值觀為基礎，旨在提倡所有參與本集團營運之人士的誠實行為。 – Employees must not solicit or accept an advantage as a reward or inducement for doing any act or showing favour to any person or corporate without the permission of the Group. 未經本集團批准，僱員不得擅自索取或收受利益作為報酬或利誘，為任何人士或法團作出任何行為，或使其受惠。 – It encourages employees to actively report any malpractice and misconduct that may be detrimental to the interests of the Group to the Senior Legal Manager and/or Head of Human Resources. 其鼓勵僱員向高級法務經理及／或人力資源主管主動上報任何可能損害本集團利益之不法行為及不當行為。 – All potential corruption cases reported will be recorded and assessed. Upon receipt of the report, the Senior Legal Manager and/or Head of Human Resources should promptly initiate an investigation of the case, identify the issues, facts and any remedial actions. 所有上報的個案均將被記錄及評估。高級法務經理及／或人力資源主管接獲舉報後，應及時展開個案調查、查明問題、事實和任何補救措施。 – All investigation will be reported and informed to Chief Executive Officer and/or the Chairman of Audit Committee. An investigation report will be issued and recorded. 所有調查將報告並通知行政總裁及／或審核委員會主席。將出具調查報告並記錄在案。
Competition Compliance Policy 競爭條例合規政策	– It has been adopted by the Group's subsidiaries operating in Hong Kong. 本集團所有於香港營運的附屬公司均已採納有關政策。 – Its aim is to prohibit any conduct that prevents, restricts or distorts competition. 其旨在禁止任何妨礙、限制或扭曲競爭之行為。
Whistle-Blower Policy 舉報政策	– It encourages employees to actively report any malpractice and misconduct that may be detrimental to the interests of the Group to the Senior Legal Manager. 其鼓勵僱員向高級法務經理主動上報任何可能損害本集團利益之不法行為及不當行為。 – Anyone can report in real name or anonymously. The whistleblower's identity will be kept completely confidential, and his or her legitimate interests will be protected. 任何人士均可實名或匿名舉報。舉報人之身份將完全保密，且其合法權益將受保障。 – All cases reported will be recorded and assessed. Upon receipt of the report, the Senior Legal Manager should promptly initiate an investigation of the case. 所有上報的個案均將被記錄及評估。高級法務經理接獲舉報後，應及時展開個案調查。

A briefing session on the above policies will be organized for employees upon their commencement of employment. These policies are also available on our intranet for easy access by employees. Any employee who is in doubt about the legality of any business activity can seek advice from the Senior Legal Manager. In addition, during the Reporting Year, an anti-corruption online training and relevant training materials provided to our Directors to further enhance their relevant awareness.

本集團將於僱員入職後，為其舉行有關上述政策的簡介會議。此等政策亦載於本集團之內聯網，以便僱員查閱。倘僱員對任何商業活動的合法性存在懷疑，可向高級法務經理尋求建議。此外，於報告年度內，本集團為董事提供一次反貪污線上培訓，並向董事提供相關培訓材料，以進一步提升董事之相關意識。

As part of our commitment to ethical business practices, we have taken several steps to strengthen our anti-corruption framework and foster a transparent and accountable organizational culture.

The Group is dedicated to fostering a culture of integrity and accountability. During the Reporting Year, we significantly expanded our training scope to ensure that ethical standards are upheld at all levels of operation. A key initiative the Reporting Year was the implementation of mandatory anti-corruption training specifically targeted at our frontline staff which conducted by the Hong Kong Independent Commission Against Corruption. This ensures that those interacting directly with customers and external parties are fully equipped to handle ethical challenges.

Furthermore, we maintained our vigilance during festive periods. Prior to and during major festivals, the Group distributed targeted anti-corruption messages to all staff. These communications served as timely reminders to remain extra cautious regarding potential corruption loopholes and to strictly adhere to our policies regarding the acceptance of gifts and donations.

During the Reporting Year, the Group was not aware of any non-compliance with laws and regulations. There were no legal cases regarding corrupt practices brought against the Group or its employees.

Recognizing the increasing sophistication of market threats, the Group places a high priority on data privacy, IT security, and compliance. During the year, we successfully held a Group-wide "Cybersecurity Month". This event focused on raising staff awareness regarding recent cybersecurity threats and best practices for data protection.

In light of rapid technological advancements, we also established a "Use of Gen AI at Workplace Policy". This policy provides clear guidelines on the responsible use of Generative AI tools, ensuring that we leverage innovation while strictly safeguarding proprietary data and complying with privacy regulations.

作為我們對道德商業實踐承諾的一部份，我們採取了多項措施來加強我們的反貪污架構，並培養透明及負責任的企業文化。

本集團致力建立誠信及問責的企業文化。於報告年度內，我們大幅擴展培訓範圍，確保道德標準在各個營運層面均獲得貫徹落實。報告年度內的一項重點措施為推行針對前線員工的強制性反貪污培訓，並由香港廉政公署主辦，確保直接與客戶及外部人士接觸的員工具備充分能力應對各類道德風險及挑戰。

此外，本集團於節慶期間亦保持高度警覺。在重大節日前及節日期間，我們向全體僱員發出針對性的反貪污提示信息，提醒僱員對潛在的貪污漏洞保持格外審慎，並嚴格遵守有關收受禮物及捐贈的政策規定。

於報告年度內，本集團並無知悉任何違反相關法律及法規的情況，亦無涉及任何針對本集團或其僱員提出的貪污相關法律訴訟案件。

鑑於市場威脅日趨複雜，本集團高度重視資料私隱、資訊科技安全及合規管理。年內，我們成功舉辦全體適用的「網絡安全月」活動，重點提升僱員對最新網絡安全威脅的認識，以及加強資料保障的最佳實踐意識。

因應科技迅速發展，我們亦制定《工作場所使用生成式人工智能政策》，就生成式人工智能工具的負責任使用提供清晰指引，確保在善用創新科技的同時，嚴格保障專有資料，並遵守相關私隱法規。

CONTRIBUTION TO SUSTAINABILITY

The Group desires to unite all our staff members in working towards a common goal – to participate in building the community in which we conduct operations and protecting the natural environment from which we obtain resources, while always meeting the expectations of our stakeholders and bringing them mutual benefits. To this end, we seek to create value for each of the five capitals important to our business:

Produced Capital
產生資本

Social Capital
社會資本

Human Capital
人員資本

Natural Capital
自然資本

Financial Capital
財務資本

While the financial capital is already reflected in the Group's financial statements, we highlight our performance in the other four capital areas in this ESG Report.

對可持續發展之貢獻

本集團致力團結所有員工朝著共同目標努力，參與建設本集團進行業務所在的社區，及保護本集團獲取資源的自然環境，並始終滿足持份者之期望及達致共贏。為此，本集團力求為對業務至關重要的五項資本創造價值：

財務資本已於本集團之財務報表內反映，其他四項資本領域的表現則於本環境、社會及管治報告內強調。

Produced Capital

The Group's mission as a service provider is to create value for our customers by providing them with quality and value-added services and solutions. Our produced capital lies in the creation and management of knowledge and technology in the field of information technology. In the ongoing digitalisation process, we are committed to continuous innovation to better assist our clients in their digital transformation.

Quality Assurance

The Group places great importance on ensuring the quality and reliability of our services. Through regular quality reviews and internal audits by the Quality Office, we take initiative to identify potential areas for continual improvement on our services provided to customers in the context of quality management standards. For any risks that may affect the quality of our services, the Quality Office proposes risk mitigation plans and monitors the effectiveness of the corrective measures taken.

Over recent years, our main subsidiaries, Automated Systems (H.K.) Limited ("ASLHK") and ELM Computer Technologies Limited ("ELM"), have been recognised for the following quality achievements.

產生資本

本集團作為服務供應商之使命乃透過向客戶提供優質及增值之服務及解決方案，為其創造價值。本集團之產生資本在於創造及管理資訊科技領域的知識與技術。於持續的數碼化過程中，本集團致力於不斷創新，以加強協助客戶進行數碼化轉型。

品質保證

本集團極為重視確保本集團服務之質量及可靠性。透過品質部門進行定期質量評審及內部審核，在質量管理標準的環境下，本集團主動就向客戶所提供的服務方面識別出可持續改進的潛在範圍。對於任何可能影響本集團服務質量之風險，品質部門將提出風險緩解計劃，並監控所採取的糾正措施之有效性。

近年，本集團之主要附屬公司自動系統(香港)有限公司(「香港自動系統」)及榆林電腦科技有限公司(「榆林電腦」)已獲授以下品質成就。

Major Subsidiaries 主要附屬公司	Quality Achievement 品質成就	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ASLHK 香港自動系統	ISO 9001:2015 Quality Management System ISO 9001:2015品質管理體系	Enterprise Information Technology Services 綜合資訊科技服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 20000–1:2018 IT Service Management System ISO/IEC 20000–1:2018信息技術服務管理體系	Service Desk Operation, Hosting Services, Infrastructure Hardware & Software Maintenance Services 服務台業務，寄存服務和基礎設施的硬件和軟件維護	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 27001:2013 Information Security Management System ISO/IEC 27001:2013 資訊安全管理系統	Information Security Monitoring Service 資訊安全管理服務	SGS Hong Kong Limited 香港通用檢測認證有限公司
	Capability Maturity Model Integration® (CMMI-DEV) Version 2.0, Maturity Level 5 Capability Maturity Model Integration® (CMMI-DEV) 2.0版第五級評級	Software Development and Support Service Organization 軟件開發及支援服務組織	CMMI® Institute CMMI®研究所

Major Subsidiaries 主要附屬公司	Quality Achievement 品質成就	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ELM	ISO 9001:2015 Quality Management System	IT System Integration, Software Development, Installation and Maintenance Support Services	Hong Kong Quality Assurance Agency 香港品質保證局
榆林電腦	ISO 9001:2015 品質管理體系	資訊科技系統整合、軟件開發、安裝及維護支援服務	

Owing to the nature of information security involved in IT services, the associated risk assessment and management are of paramount importance. The Group has developed and implemented an IT Security Policy which requires relevant staff to comply with regulations in relation to physical security, access control security, data security and network and communication security, to protect the customers' information. To address security incidents, such as network or system software failures, the Group has adopted a set of reporting and handling procedures, which are implemented by relevant personnel and a Customer Care Unit.

鑑於資訊科技服務涉及資訊安全的性質，相關風險的評估及管理至關重要。本集團已制定及實施資訊科技安全政策，要求相關員工遵守有關實體安全、存取控制安全、數據安全及網絡通訊安全的規例，以保護客戶資料。為解決安全事故(如網絡或系統軟件故障)，本集團已採納一套由相關人員及客戶關懷小組實施的匯報及處理程序。

Intellectual Property

The Group remains fully committed to protecting the intellectual property ("IP") of the Group and our business partners. We strictly adhere to non-disclosure agreements and licensing systems to prevent infringement. As outlined in the Group's Code of Conduct, employees are reminded that the Group retains exclusive ownership of all IP and materials produced or edited during the course of their work.

In light of the increasing adoption of artificial intelligence, the Group established a "Use of Gen AI at Workplace Policy" during the Reporting Year. This policy reinforces our IP standards within the digital landscape. We explicitly remind staff to respect intellectual property when utilizing AI tools; specifically, employees must not input third-party copyrighted material into AI platforms without permission and must remain cognizant of the complexities surrounding AI-generated output ownership. Furthermore, all staff are required to comply with applicable laws, ensuring strict adherence to regulations concerning data privacy, copyright, and technology use in their respective jurisdictions.

知識產權

本集團始終全面致力於保障本集團及業務夥伴的知識產權(「知識產權」)。我們嚴格遵守保密協議及授權制度，以防止任何侵權行為。誠如本集團之行為守則所載，本集團僱員已獲悉本集團對其於工作過程中所編製或編撰的所有知識產權及材料均屬本集團獨家擁有。

鑑於人工智能的應用日益普及，本集團於報告年度內制定《工作場所使用生成式人工智能政策》。該政策旨在於數碼環境下進一步鞏固本集團的知識產權標準。我們明確提醒員工在使用人工智能工具時須尊重知識產權；尤其不得在未經授權的情況下，將第三方受版權保護的資料輸入人工智能平台，並須充分了解有關人工智能生成內容擁有權的複雜性。此外，全體僱員必須遵守適用法律，嚴格遵循其所在司法管轄區有關資料私隱、版權及科技使用的相關法規。

Innovation

The Group has strived to drive developments for its DevSecOps, integrated IT services, by integrating our unique advantages – application development (Dev), cybersecurity (Sec) and omni-channel management services (Ops) into "Unified Technology Services", to meet market needs.

With the further integration of Hong Kong with Mainland China, the Hong Kong Government's active promotion of the development of digital economy and the construction of Hong Kong Smart City, the Group has been keen to capture the trend of the market's application of diversified technologies, including both Information Technology Application Innovation (ITAI) products from mainland China and the products from the rest of the world. The Group has been actively responding to the demand for ITAI technologies in the private and public sectors by deepening its technological capabilities and introducing Chinese brands for product testing, expanding the ecosystem of Chinese brands to precisely meet the needs of the Hong Kong market.

Supply Chain

A strong supply chain management framework enables the Group to deliver high-quality products and services to our customers. Under the Vendor Management Policy, the Group has established a rigorous vendor selection mechanism to assess background, specialty, years of experience, customer or head office recommendations, certifications to national or international standards (e.g., ISO 9001), and product qualifications. Additional controls include monitoring, suspension, and blacklisting where necessary. Certification of our vendors in various management systems demonstrates our commitment to high standards in procurement governance.

The Group enforces a Supplier Code of Conduct to ensure operations align with our ethical values and commitments. This code outlines standards for compliance with legal requirements, ethical labour practices, environmental sustainability, and integrity in business dealings. It mitigates risks, maintains supply chain integrity, and fosters a responsible business environment.

Number of vendors with certifications	獲得認證的供應商數目	
ISO 9001 – Quality management systems	ISO 9001 –品質管理系統	33
ISO 27001 – Information security management systems	ISO 27001 –資訊安全管理系統	23
ISO 20000-1:2018 – IT service management systems	ISO 20000-1:2018 –資訊科技服務管理系	2
ISO 45001:2018 – Occupational health and safety management systems	ISO 45001:2018 –職業健康與安全管理系統	5
ISO 14001:2015 – Environmental management systems	ISO 14001:2015 –環境管理系統	3

Both the Ukraine crisis and Middle East uncertainty present significant challenges to global supply chains. The Group need to adopt strategies to mitigate these risks, such as diversifying suppliers, placing advance orders with suppliers, and enhancing supply chain resilience. We also maintain close monitoring of delivery schedules with vendors and provide regular sales forecasts to facilitate better planning and coordination. In addition, alternative brands with comparable capabilities and quality have been sourced to ensure continuity of supply. By staying informed and proactive, the Group can better navigate these complex geopolitical landscapes.

創新

本集團致力推動DevSecOps綜合資訊科技服務的發展，即是把本集團獨有的優勢－將應用程序開發(Dev)、網絡安全(Sec)和全渠道管理服務(Ops)，整合為「融合科技服務」，以迎合市場需要。

隨著香港與中國內地進一步融合，政府積極推動數字經濟發展及智慧香港建設，本集團敏銳捕捉到市場對多元化技術，包括國內信息技術應用創新(「信創」)(Information Technology Application Innovation, ITAI)產品及國外產品的應用趨勢。本集團積極響應私營及公營機構對信創技術的需求，深化技術能力並引入中資品牌進行產品測試，擴大中資品牌生態圈，精準滿足香港市場需求。

供應鏈

健全的供應鏈管理框架使本集團能為客戶提供高質素的產品及服務。根據《供應商管理政策》，本集團已建立嚴謹的供應商甄選機制，評估其背景、專業範疇、從業年資、客戶或總部推薦、是否取得國家或國際標準認證(例如ISO 9001)，以及產品資質等。其他監控措施亦包括監督、暫停採購並於必要時列入黑名單。我們的供應商取得各種管理體系認證，充分體現本集團對高標準採購管理的承諾。

本集團亦推行《供應商行為守則》，以確保營運符合我們的道德價值及承諾。該守則訂明遵守法律法規、道德勞動實踐、環境可持續性和商業交易的誠信。它有助於降低風險、維護供應鏈的誠信，並在整個供應鏈中促進負責任的商業環境。

烏克蘭危機和中東不確定性對全球供應鏈構成了重大挑戰。本集團需採取策略以減輕該等風險，如供應商多元化、提前向供應商下訂單以及加強供應鏈韌性。同時，我們亦與供應商保持密切溝通，持續監察交付進度並提供銷售預測，以加強供需協調及規劃能力。此外，本集團亦物色具備相若能力及品質的替代品牌，以維持供應的穩定性與連續性。透過保持資訊更新和積極應對，本集團可以更好地應對這些複雜的地緣政治環境。

The Group is dedicated to promoting sustainability and reducing our environmental footprint across all facets of our operations. As a leading IT company in Hong Kong, the Group understand the critical role that our supply chain plays in achieving our sustainability goals. In line with our ESG strategy, the Group prioritize suppliers who demonstrate strong environmental practices and hold relevant environmental certifications. The Group believe that sustainability is a journey, not a destination. Therefore, the Group work collaboratively with our suppliers to improve their environmental performance.

本集團致力於推動可持續發展，並減少我們在所有業務營運中的環境足跡。作為香港領先的資訊科技公司，本集團深知供應鏈在實現可持續發展目標中的關鍵角色。根據我們的環境、社會及管治策略，本集團優先選擇那些展示出強力的環境實踐並持有相關環境認證的供應商。本集團相信，可持續發展是一段旅程，而非最終目標。因此，本集團與供應商協作，共同改善他們的環境表現。

The Group is committed to sustainable sourcing practices. This includes the use of recycled materials, certified sustainable resources, and efforts to minimize the impact on natural ecosystems. Sustainable sourcing not only helps preserve our planet's resources but also contributes to the overall quality and reliability of our products.

本集團致力於可持續採購實踐。這包括使用回收材料、經認證的可持續資源，以及努力減少對自然生態系統的影響。可持續採購不僅有助於保護地球資源，還能提高我們產品的整體質素和可靠性。

Social Capital

社會資本

Against the background of global interconnectedness and integration brought about by the information age, the Group recognises that any individual or group in the world, no matter how large or small, has an impact on others. It is only through solidarity and greater understanding that solutions to the multiple problems facing society can be found. Therefore, building trust and fostering long-term relationships are essential for sustainable development.

於資訊時代帶來的全球互聯互通及一體化之背景下，本集團認為世界上任何個人或群體，無論大小均會對他人產生影響。僅有通過團結及進一步相互理解，方能覓得社會所面臨多重問題之解決方案。因此，建立信任及培養長期關係對於可持續發展至關重要。

Customer Engagement

客戶參與

The Group understands the importance of listening to our customers, and their opinions can help us to continuously improve our services. We have launched a policy with a set of procedures to handle customers' feedbacks or complaints in a professional manner.

本集團了解聆聽客戶之重要性，而客戶之意見可協助本集團持續提升服務。本集團早已制定包含一套程序的政策，以專業方式處理客戶反饋或投訴。

Customers can file complaints in writing or verbally. Upon receipt of a complaint or feedback, the acknowledgement of complaint case shall be given on receipt of the complaint by a member of the Customer Care Unit and subsequently our Customer Care Unit must arrange for it to be dealt with by a dedicated person and give the customer a response in due course. If necessary, it will also escalate the feedback or complaint to the appropriate level of management. During the Reporting Year, there were 8 substantiated complaints received relating to the provision and use of products and services.

客戶可以書面或口頭方式提出投訴。接獲投訴或反饋後，客戶關懷小組之成員應於接獲投訴後確認投訴個案，其後本集團之客戶關懷小組必須安排專人處理，並及時回覆客戶。小組亦將於必要時上報有關反饋或投訴至適當的管理層處理。於報告年度內，收到8宗與提供及使用產品及服務有關的獲證明屬實的投訴。

Customer surveys in forms of paper or electronics are available for customers to express opinions on regular basis. The Group treasures every survey and open to listen customers' voices. With data collection by relevant parties, the measurement result of customer satisfaction will be reported to senior management.

客戶調查以紙張或電子形式提供，以供客戶定期發表意見。本集團重視每份調查，並願意聆聽客戶發表的意見。相關各方收集數據後，客戶滿意度的計量結果將會向高級管理層報告。

Privacy Protection

私隱保障

The Group places the utmost importance on personal data privacy. Following the expansion of our business into new jurisdictions, we recognized the need for global alignment in our governance framework. Consequently, during the Reporting Year, we reviewed and elevated our existing protocols to a unified Group Personal Data Privacy Policy.

本集團高度重視個人資料私隱。隨著業務拓展至新的司法管轄區，我們意識到需要在管治框架上實現全球一致性。因此，於報告年度內，我們檢視並優化現行制度以統一《集團個人資料私隱政策》。

Under this enhanced framework, all data must be collected, held, used, and processed in a lawful and discreet manner. Employees are strictly required to adhere to the six data principles regarding the careful handling of data. To reinforce these standards, we successfully held a Group-wide "Cybersecurity Month", which focused on raising staff awareness of our updated policy and keeping data protection principles top of mind.

We continue to disclose collection statements where necessary and follow our customers' specific privacy requirements. Channels remain available for employees to report any data protection concerns or breaches.

Community Investment

The Group takes its commitment to social responsibility and is concerned with helping the disadvantaged in the communities in which it operates. Our core subsidiary, ASLHK, has been awarded the Caring Company Award by the Hong Kong Council of Social Service since 2010. During the Reporting Year, the Company has donated and sponsored to Hong Kong Sheng Kung Hui Welfare Council Limited.

For more activities, please refer to “Sustainable Teamwork and Community Engagement” on page 3of the annual report.

Human Capital

A skilled and stable workforce is the engine of value creation for our stakeholders. The Group therefore makes significant efforts to attract and retain talent, including investment in capacity building, fair remuneration and management, and a safe and healthy working environment. Deeply acknowledging the growing concern on labour standards and rights, the Group endeavours to promote its new core values “TRUST” to enhance the corporate culture so as to operate a harmonious and diversity workplace.

For detailed information about the strategic and core values of the Group, please refer to the section headed “Quality Policy of ASL” on page 2 of this annual report.

Development and Training

The Group believes that the development of a corporate is inseparable from the continuous development of its employees. With this in mind, the Group offers regular training, development programmes and training sponsorship to our employees.

在此強化的框架下，所有資料必須以合法及審慎的方式收集、持有、使用及處理。僱員須嚴格遵守六項資料保護原則，審慎處理相關資料。為進一步鞏固相關標準，我們成功舉辦了全體適用的「網絡安全月」活動，重點提升員工對更新後政策的認識，並加強對資料保護原則的關注。

我們將在有需要時提供收集聲明，並遵循客戶特定的私隱要求。此外，本集團亦設有渠道供僱員舉報任何有關資料保護的疑慮或違規行為。

社區投資

本集團承諾履行社會責任，並關心幫助其業務所在社區的弱勢群體。本集團之核心附屬公司香港自動系統自二零一零年連續獲得香港社會服務聯會頒發的商界展關懷標誌。於報告年度內，本公司向香港聖公會福利協會有限公司捐款及贊助。

更多活動的資料，請參閱本年報第3頁「協同共進 · 社群永續」。

人員資本

熟練且穩定的員工隊伍乃為本集團之持份者創造價值的推動因素。因此，本集團極力吸引及保留人才，包括投資於能力建立、公平薪酬及管理，以及安全健康的工作環境。本集團深明勞工準則與權利的關注日益增加，因此本集團致力於推廣其全新推行之「TRUST」(信任)企業文化，以營造一個和諧與多元化的工作場所。

有關本集團的策略及核心價值的詳細資料，請參閱本年報第2頁「自動系統的優質承諾」一節。

發展及培訓

本集團認為，企業之發展與其僱員之持續發展密不可分。因此，本集團為僱員提供定期培訓、發展計劃及培訓資助。

Types of Training 培訓類型	Description 描述
Orientation training 迎新培訓	Orientation is provided to new employees covering the corporate culture, corporate systems and policies to give them a basic understanding of the different positions. 為新入職僱員提供涵蓋企業文化、企業制度及政策的迎新培訓，以令其對不同職位具有基本了解。
Internal on-the-job training 內部在職培訓	Regular training programmes are designed for our employees to support current and future business development needs. 定期培訓計劃乃為本集團之僱員設計，以支持目前及未來的業務發展需求。 To raise the professionalism of IT staff, the Group promotes an e-learning platform where they can learn hard and soft skills, and are required to take tests related to the learning content. For the development of non-IT staff, we encourage department heads to maintain close communication with them to assess their training needs in order to better assist their professional development and competence. 為提升資訊科技員工的專業水平，本集團推出網絡教學平台，資訊科技員工可於平台上學習軟硬技能，並需參加與學習內容相關之測試。至於非資訊科技員工的發展，本集團鼓勵部門主管與僱員保持密切溝通，評估其培訓需求，以進一步協助提升僱員之專業發展及能力。 Additionally, workshops are offered to management and supervisory staff with the aim of enhancing their management skills and career development. 此外，本集團亦為管理層及監督人員提供研討會，旨在提高其管理技巧及職業發展。
External training 外部培訓	The Group encourages employees to participate in training provided by external organizations based on their needs. Sponsorship is available to employees who meet certain conditions set by the Group. 本集團鼓勵僱員根據需要參加外部機構提供的培訓。符合本集團設定的若干條件之僱員可獲得資助。

Staff training for the entire Group amounted to 1,701 hours during the Reporting Year. Going forward, the Group will establish a more systematic training management system, further standardise staff training programmes and formulate relevant management policies.

於報告年度內，整個集團之員工培訓達1,701小時。展望未來，本集團將建立更加系統化的培訓管理系統、進一步規範員工培訓計劃，以及制訂相關管理政策。

Employment System

As of 31st December 2025, the Group had 1,336 employees in the reporting scope. The following table sets out the number of our employees by employment category.

僱傭制度

截至二零二五年十二月三十一日，本集團於報告範圍內共有1,336名僱員。下表載列本集團按僱員類別劃分之僱員數目。

Employment category	僱員類別	Number of employees 僱員數目
Senior Manager	高級經理	3
Middle Manager	中層經理	10
Manager	經理	273
Supervisor	主管	78
IT professional	資訊科技專業人士	892
Others	其他	80
Total	**總計**	**1,336**

The Group believes that we maintain good working relationships with our employees and we have not experienced any major labour disputes or difficulties in recruiting staff. This is thanks to the Group's employment system which respects and safeguards the labour rights of our employees.

本集團相信，本集團與僱員維持良好的工作關係，本集團並無出現任何重大勞資糾紛或於招聘員工方面遭遇困難。此歸因於本集團尊重及保障僱員勞工權益之僱傭制度。

We have internal policies such as a series of Employment Policies that strives to improve the employment relationship and promotion mechanism, and protect the rights and interests of our employees. The Group's employment-related management practices are detailed below.

本集團已制定一系列僱傭政策等內部政策，致力改善僱傭關係及晉升機制，及保障僱員的權利及權益。本集團與僱傭相關的管理慣例詳述如下。

Employment-related management practices
與僱傭相關的管理慣例

Recruitment 招聘	All acts of recruitment are subject to employment-related legislation. Contracts are signed to protect the rights of both the employers and employees. 所有招聘行為均受僱傭相關法例約束。簽訂合約乃為保護僱主及僱員雙方之權利。
Remuneration 薪酬	Different remuneration policies formulated and reviewed by the Human Resources ("HR") Department are adopted for different categories of employees. In general, employees' salaries include a percentage of performance incentives, the amount of which will be adjusted based on the Group's performance and the results of the employees' appraisals. 不同類別的僱員採用不同薪酬政策，相關政策由人力資源(「人力資源」)部制定及審閱。一般而言，僱員薪酬包括若干比例的表現獎勵，其金額將按本集團的表現及僱員考核結果進行調整。
Promotion 晉升	The Group follows the principles of consistency, objectivity, fairness and impartiality to conduct regular performance appraisals for employees as a reference for their promotion. Employees will be promoted based on merit, with due consideration given to their ability, past performance and potential to take on new job roles. Department Manager shall submit detailed justifications to support the employee's promotion. Promotion Panel is required for positions at Team Head and above levels. 本集團遵循一致、客觀、公平及公正的原則，定期對僱員進行表現考核，作為晉升的參考。僱員將根據業績晉升，並充分考慮其能力、過往表現及擔任新工作角色的潛力。部門經理應提交詳細理據以支持僱員的晉升。而團隊主管以上的職位需要晉升小組考核。
Termination of employment 終止僱用	Generally, either the Company or employees should terminate the employment by giving the other party a notice period according to the agreement set out in the employment contract and completing the handover procedures by the last working day. 一般而言，本公司或僱員應根據僱傭合約所載之協定，透過給予另一方通知期，並於最後一個工作日前完成交接手續，以終止僱傭關係。

Employment-related management practices
與僱傭相關的管理慣例

Working hours and rest period 工時及休息時間	The Group is committed to managing employees' working hours, rest periods and leave in accordance with our contracts and internal policies. 本集團致力於根據其合約及內部政策管理僱員之工作時間、休息時間及假期。 Employees are entitled to paid time off such as annual leave, bereavement leave, marriage leave, examination leave, jury service leave, maternity and paternity leave. Completion of the leave approval process is necessary for the approval and payment of paid leave to employees. 僱員享有帶薪休假，如年假、喪假、婚假、考試假、陪審員假、產假及陪產假。完成休假審批程序為批准及結付員工帶薪休假之必要條件。
Other benefits and welfare 其他利益及福利	The statutory benefits for employees, including the Mandatory Provident Fund, are paid in accordance with local policy requirements and the Group's relevant systems. We also offer job-related allowances, insurance schemes and share option scheme as company benefits. 僱員之法定福利(包括強制性公積金)乃根據本地政策規定及本集團之相關制度支付。本集團亦提供與工作相關之補貼、保險計劃及認股權計劃作為公司福利。
Equal opportunity, diversity and anti-discrimination 平等機會、多元化及反歧視	The Group recognises individual differences as a driver for sustainable development and emphasises equal opportunities in recruitment or promotion, without discrimination against individuals on the basis of age, gender, race, family status, sexual orientation, disability, nationality or region. 本集團視個體差異為可持續發展之推動因素，並強調為招聘或晉升提供平等機會，不會因年齡、性別、種族、家庭狀況、性向、殘疾、國籍或地區產生歧視。
Child labour and forced labour 童工及強迫勞動	The Group prohibits child labour and forced labour. During the recruitment process, each candidate's personal details are confirmed. 本集團禁止童工及強迫勞動。於招聘過程中，各候任人選之個人資料均獲確認。 All employees who are required to work overtime or on holiday must be approved in advance by their supervisors and compensated accordingly. 所有需要超時工作或休假的僱員，必須事先獲得主管批准，並獲得相應補償。
Communication 溝通	There is an open dialogue maintained between the Group and our employees to promote transparent two-way communication. If there are any comments or suggestions on management and administration, employees can provide feedback to their supervisors or relevant departments. 本集團與僱員之間保持公開對話，以促進透明的雙向溝通。倘僱員對管理及行政有任何意見或建議，可向主管或相關部門反饋。

In future, the Group will improve its employment-related policies, including more specific guidelines on equal opportunities, diversity and anti-discrimination, to better maintain a diverse and equal working environment.

於未來，本集團將改善其僱傭相關政策，對平等機會、多元化及反歧視方面增加特定指引，以更好地維持一個多元化且平等的工作環境。

Health and Safety

Work related injuries and occupational health issues are not significant risk factors due to the nature of our business. Nevertheless, the Group places importance on providing a safe, healthy and high-quality workplace and protecting employees from occupational hazards.

With the view to ensuring the safety of our employees, the Group has defined the safety responsibilities of the Administration Department to identify dangerous risks and factors in the workplace and to take effective preventive and control measures, including occasional monitoring and review of safety and security management and regular inspections of the entire office to ensure that furniture, fixtures and equipment are well maintained and replaced when necessary to avoid unnecessary physical injury. In addition, first aid kits are available at an easily-accessible location on every floor of the entire office.

On top of this, the Group wants to evolve from the traditional focus on the physical safety risks towards a concept of a healthy and pleasant working environment in our occupational health and safety programme. We prohibit smoking throughout the office, including enclosed offices, meeting rooms and other open areas, while maintaining proper lighting and ventilation to safeguard the health of our employees. In addition, we promote health awareness and habits among our employees through internal training and newsletters. The Group has also organised events to improve work-life balance and strengthen employee relations.

健康與安全

鑑於本集團之業務性質，工傷及職業健康問題並非重大風險因素。然而，本集團重視提供安全、健康及優質的工作場所，並保護員工免受職業危害。

為確保本集團僱員的安全，本集團已明確行政部門的安全責任，以識別工作場所的危險風險及因素，並採取有效的預防及控制措施，包括不定期監測及審查安全及保安管理，以及定期檢查整個辦公室，以確保傢具、裝置及設備均保養良好，並於需要時進行替換，以避免不必要的身體損傷。此外，整個辦公室每個樓層均放置便於取用的急救藥箱。

除此之外，本集團於職業健康及安全計劃中，致力由人身安全風險的傳統焦點轉向健康愉快的工作環境之概念。整個辦公室物業(包括間隔辦公室、會議室及其他公共區域)均為禁煙，並保持適當照明及通風，以保障僱員健康。此外，本集團透過內部培訓及組織通訊提高僱員之健康意識及習慣。本集團亦會舉辦活動以改善工作與生活之平衡及加強員工關係。

Natural Capital

The community has called on business to engage in the implementation and achievement of the United Nations Sustainable Development Goals (SDGs), specifically Goal 13: Climate Change, to promote greater global ambition in mitigation and adaptation actions. In the face of Hong Kong's 2050 carbon neutrality target, the Group is also stepping up efforts to address the challenge of climate change, using resources responsibly and wisely, and managing our impacts vigilantly, in the hope to run our business sustainably.

Management of Emissions and Use of Resources

The Group is committed to complying with all applicable laws and regulations, such as the Waste Disposal Ordinance, the Air Pollution Control Ordinance and the Water Pollution Control Ordinance, and to going beyond minimum requirements to manage and reduce environmental impacts of our day-to-day operations, fostering an environmental responsible operating culture at each of our sites. To this end, we have established specific management guidelines and measures based on our Environmental Policy.

自然資本

社區呼籲企業參與實施及實現聯合國可持續發展目標，特別是目標13：氣候變化，以促進全球減緩及適應氣候變化行動方面的決心。鑑於香港2050年碳中和目標，本集團亦加緊應對氣候變化挑戰，以負責任及明智的方式使用資源，並謹慎管理本集團之影響，以期以可持續方式營運業務。

排放量管理及資源使用

本集團致力遵守所有適用法律及規例，如《廢物處置條例》、《空氣污染管制條例》及《水污染管制條例》，並超越最低要求以管理及減少本集團日常營運的環境影響，以於各個辦公地點培養對環境負責的營運文化。為此，本集團根據其環境政策制定具體管理方針及措施。

Emissions of Greenhouse Gases and Air Pollutants

During the Reporting Year, we generate greenhouse gas emissions mainly from purchased electricity, fuel consumed by company vehicles, paper consumption and business travelling. The following table presents the Group's greenhouse gas emissions, including carbon dioxide, methane and nitrous oxide:

溫室氣體及空氣污染物排放

於報告年度內，本集團之溫室氣體排放主要源於購買電力、公司車輛消耗燃料、用紙及商務旅遊。下表列示本集團的溫室氣體排放量，包括二氧化碳、甲烷及氧化亞氮：

Scope 1 範圍1		Emissions (Tonnes of CO^2 Equivalent) 排放量(噸二氧化碳當量)
Scope 1 Direct Emission	範圍1直接排放	3.57
Scope 2 Indirect Emission	範圍2間接排放	1,043.25
Scope 3 Other Indirect Emission	範圍3其他間接排放	14.69
Total Greenhouse Gas Emissions	溫室氣體總排放量	1,061.52
Greenhouse Gas Emission Intensity (tonnes of CO2 equivalent/employee)	溫室氣體排放密度（噸二氧化碳當量／僱員）	1.6331

Since vehicle use also generates air pollutants, the Group has also quantified the relevant emissions to monitor our impact on the environment.

由於車輛使用亦會產生空氣污染物，本集團亦已量化相關排放量以監控本集團對環境之影響。

Type 種類		Emissions (Kilograms) 排放量(公斤)
Nitrogen Oxides	氮氧化物	4.94
Sulphur Oxides	硫氧化物	0.02
Respiratory Suspended Particles	呼吸懸浮粒子	0.36

In line with our goal to minimize greenhouse gas and air emissions, the Group has adopted video conferencing system to replace its previous physical meetings. In addition, half of the company vehicles are electric. These measures have further reduced our emissions.

為配合我們減少溫室氣體及廢氣排放之目標，本集團採用視像會議系統，以取代過往的實體會議。此外，本公司一半的車輛為電動車。此等措施進一步減少本集團之排放量。

Waste

For the disposal of hazardous waste generated in Hong Kong, the Company has registered as a Chemical Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation and sends the waste to specialists for recycling. In addition, under the principle of waste reduction at source, the Group has promoted various waste management measures and ensures that relevant employees are aware of the disposal requirements for hazardous and non-hazardous waste. During the Reporting Year, we have taken the following measures to minimise the waste generated from office operations.

- Applied the "3R" principle of "reduce", "reuse" and "recycle" to manage wastes, such as promoting mooncake box and Lai See recycling program;
- Encourage paper conservation by printing on both sides of office papers and reusing one-side printed papers;
- Applied the use of electronic document for document issuance and notification to promote a paperless office environment;
- Redeployed usable and suitable office furniture within the Group to reduce the amount of material going to landfill;
- Sent used batteries to specialists for recycling; and
- Reused or recycled computer parts through the selection of a team of engineers, and sent parts and materials that the Group cannot reuse to specialist for further recycling.

The Group analyses the use of resources and the generation of waste on a regular annual basis. During the Reporting Year, the Group's office operations generated 4.58 tonnes of hazardous waste, consisting mainly of used batteries and fluorescent light bulbs, which were collected and disposed of by qualified contractors. As for non-hazardous waste, it mainly consisted of paper and used computer parts, with a total weight of 3.03 tonnes, lower than in the previous year.

廢棄物

關於處置於香港產生的有害廢棄物而言，本公司已根據《廢物處置(化學廢物)(一般)規例》登記為化學廢物產生者，並將廢物送至專門機構回收。此外，根據源頭減廢原則，本集團推行各項廢棄物管理措施，並確保相關僱員了解有害廢棄物及無害廢物之處置規定。於報告年度內，本集團已採取以下措施以盡量減少辦公室營運所產生的廢棄物。

- 應用「減廢」、「重用」及「回收」的「3R」原則管理廢棄物，如推行月餅盒及利是封回收計劃；
- 提倡節約用紙，辦公用紙儘量雙面打印，並循環利用使用過的紙張；
- 使用電子文件發佈文件及通知，促進無紙化辦公環境；
- 重新配置本集團內可用及適合的辦公傢俱以減少廢棄物料；
- 廢電池交予專業人士作回收；及
- 重用或回收經工程師團隊甄選的電腦部件，本集團無法重用的部件及材料交予專業人士作進一步回收。

本集團每年定期分析資源使用及廢棄物產生情況。報告年度內，本集團之辦公室營運產生4.58噸有害廢棄物(主要包括舊電池及熒光燈泡)，由合資格承判商收集及處置。至於無害廢棄物(主要包括紙張及舊電腦零件)，總重量為3.03噸，低於往年。

Energy and Water

A range of internal control policies and procedures have been adopted to improve the efficiency of our resource consumption, including energy. For example, we promote green office practices such as using high-performance and high- quality all- in- one "multifunction printers" that combine the functions of printer, scanner and copier in one device to minimise the power consumption of a large number of devices; using new digital automatic water dispenser to reduce the demand on bottle water and the use of plastic bottles; and using energy-efficient lights in all office areas. Environmental Policy is available on the Company's intranet which is accessible to all employees.

During the Reporting Year, total electricity consumption of our offices in Hong Kong was approximately 2,650 MWh. Compared to last year, total energy consumption increased due to increase in manpower and electrical appliances. In terms of water consumption, the Hong Kong office operations consumed a total of approximately 525.93 m^3 of water, which represents a 15.34% increase compared to 2024.

Moving forward, we will further strengthen education on resource conservation and emissions reduction and will continue to monitor resource consumption and make improvements to the policy, such as conserving water management, based on the principle of "materiality". At the same time, we will use the data from the Reporting Year as a basis for setting improvement measures and energy conservation and emission reduction targets.

Management of Environmental and Climate Risks

The Earth's climate is changing and has impacts on several aspects of our stakeholders, company operations and communities. Average temperatures rise, climate science finds that acute hazards such as heat waves and floods grow in frequency and severity and chronic hazards, such as drought and rising sea levels, intensify. To address the climate change, we identified that environmental conservation is the most important part to our society. An Environmental Policy (including climate change elements) has been established and the Group is committed to take all possible actions to reduce the impact, such as conserving resources, reducing carbon footprint, minimising waste. To capitalize on these possibilities and monitor the dangers, the Group has been closely analyzing the impacts of climate change. The Environment Policy will be reviewed once annually so that the Group may assess any updated environmental risk of our business and, where necessary, take preventive measures to mitigate them and ensure compliance with the relevant laws and regulations.

能源及耗水

本集團已採用一系列內部控制政策及程序以提升資源消耗(包括能源)效益。舉例而言，本集團提倡綠色辦公實踐，如使用高性能及優質的多合一「多功能打印機」，集打印機、掃描儀及複印機功能於一身，以盡量減少減少大量設備的電力消耗；使用智能自動飲水機以減少對瓶裝水的需求及減少使用塑膠瓶；及於所有辦公室範圍使用慳電膽。環境政策載於本公司內聯網，可供所有僱員查閱。

於報告年度內，本集團之香港辦公室的總耗電量約為2,650兆瓦時。與往年相比，能源消耗總量因人力資源及電器增加而有所增加。耗水量方面，香港辦公室營運共耗水約525.93立方米，較二零二四年增加15.34%。

下一步，本集團將進一步加強關於資源節約及減排之教育，並將繼續根據「重要性」的原則監控能源消耗及對政策(節約用水管理)作出改進。此外，本集團將以報告年度之數據作為制訂改進措施及節能減排目標的依據。

管理環境及氣候風險

地球的氣候正在發生變化並對我們的持份者、業務營運及社區有不同層面的影響。平均氣溫上升，氣候科學發現，熱浪和洪水等急性災害的頻率和嚴重程度都在增加，而乾旱和海平面上升等慢性災害也在加劇。為了應對氣候變化，我們認為環境保護是我們社會最重要的部份。環境政策(當中包括氣候變化因素)已經制定，本集團承諾採取一切可能的行動來減少影響，例如節約資源、減少碳足跡、減少浪費。本集團已密切評估氣候變化的影響以把握該等機遇並監測危機。環境政策將每年審查一次，以便本集團可以評估我們業務的任何最新環境風險，並在必要時採取預防措施來減輕這些風險並確保遵守相關法律法規。

PERFORMANCE OVERVIEW
表現概覽

Environmental
環境

Key environmental performance indicators 關鍵環境績效指標			
	Unit 單位	**2025 二零二五年**	**2024 二零二四年**
Air Pollutant emissions[2] 空氣污染物排放量[2]			
Nitrogen oxides 氮氧化物	kg 公斤	**4.94**	2.41
Sulphur oxides 硫氧化物	kg 公斤	**0.02**	0.03
Respiratory suspended particles 呼吸懸浮粒子	kg 公斤	**0.36**	0.18
GHG Emissions[3] 溫室氣體排放量[3]			
Scope 1 Direct emissions 範圍1直接排放	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**3.57**	4.98
Scope 2 indirect emissions 範圍2間接排放	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**1,043.25**	1,014.36
Scope 3 Other indirect emissions 範圍3其他間接排放	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**14.69**	–
Total GHG emissions 溫室氣體總排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	**1,061.52**	1,019.34
GHG intensity (by area) 溫室氣體密度(按面積)	tonnes of carbon dioxide equivalent/sqm 噸二氧化碳當量／平方米	**0.1327**	0.1275
GHG intensity (by employee) 溫室氣體密度(按僱員)	tonnes of carbon dioxide equivalent/employee 噸二氧化碳當量／僱員	**1.6331**	1.5682
Hazardous waste 有害廢棄物			
Total hazardous waste 有害廢棄物總量	tonnes 噸	**4.58**	4.59
Hazardous waste intensity (by area) 有害廢棄物密度(按面積)	tonnes/sqm 噸／平方米	**0.00057**	0.00057
Hazardous waste intensity (by employee) 有害廢棄物密度(按僱員)	tonnes/employee 噸／僱員	**0.00705**	0.00705

Key environmental performance indicators 關鍵環境績效指標			
	Unit 單位	**2025 二零二五年**	**2024 二零二四年**
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	**3.03**	4.12
Non-hazardous waste intensity (by area) 無害廢棄物密度(按面積)	tonnes/sqm 噸／平方米	**0.00038**	0.00052
Non-hazardous waste intensity (by employee) 無害廢棄物密度(按僱員)	tonnes/employee 噸／僱員	**0.00466**	0.00634
Energy Consumption 能源消耗			
Petrol 汽油	MWh 兆瓦時	**13**	18
Electricity 電力	MWh 兆瓦時	**2,650**	2,697
Total energy consumption 能源消耗總量	MWh 兆瓦時	**2,664**	2,715
Energy intensity (by area) 能源消耗密度(按面積)	MWh/sqm 兆瓦時／平方米	**0.3331**	0.3395
Energy intensity (by employee) 能源消耗密度(按僱員)	MWh/employee 兆瓦時／僱員	**4.0977**	4.1772
Water Consumption 耗水			
Total water consumption 總耗水量	m^3 立方米	**525.93**	456
Water intensity (by area) 耗水密度(按面積)	m^3/sqm 立方米／平方米	**0.0658**	0.0570
Water intensity (by employee) 耗水密度(按僱員)	m^3/employee 立方米／僱員	**0.8091**	0.7015

Notes:

1. Emission factor is referenced to the Stock Exchange "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs".

2. Scope 1 includes emissions from the consumption of fossil fuels by vehicles; Scope 2 includes emissions from the consumption of purchased electricity in offices; Scope 3 includes emissions from paper consumption and business travelling by airplane. The methodology adopted for reporting on greenhouse gas emissions and emission factor were referenced "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, the GHG Protocol: A Corporate Accounting and Reporting Standard, CLP 2025 Climate Action Finance Report and HK Electric carbon calculator.

附註：

1. 排放因子參考聯交所「如何準備環境、社會及管治報告–附錄二：環境關鍵績效指標匯報指引」。

2. 範圍1包括車輛消耗化石燃料產生的排放量；範圍2包括辦公室消耗購買電力產生的排放量；範圍3包括來自本集團用紙及乘坐飛機的商務旅遊的其他間接排放。溫室氣體排放計算採用的方法及排放因子參考聯交所「如何準備環境、社會及管治報告–附錄二：環境關鍵績效指標匯報指引」、《溫室氣體核算體系：企業核算與報告標準(2004年)》、中電二零二五氣候行動融資報告及港燈電力碳排放計算機。

Social

Key social performance indicators 關鍵社會績效指標		
Total employees[4] 僱員總人數[4]		
By gender 按性別	Male 男性	1,028
	Female 女性	308
By age group 按年齡組別	Below 35 35歲以下	581
	35 – 45 35歲至45歲	366
	Above 45 45歲以上	389
By employment type 按僱傭類型	Full-time 全職	1316
	Part-time 兼職	20
Total 總計		1,336
Total other workers[5] 其他員工總人數[5]		
By gender 按性別	Male 男性	14
	Female 女性	3
By age group 按年齡組別	Below 35 35歲以下	4
	35 – 45 35歲至45歲	8
	Above 45 45歲以上	5
By employment type 按僱傭類型	Full-time 全職	15
	Part-time 兼職	2
Total 總計		17

Notes:

3. All employees were in Hong Kong.

4. All other workers, i.e. secondment staff, worked in Hong Kong.

附註：

3. 所有僱員均位於香港。

4. 所有其他員工(即臨時調任員工)均於香港工作。

Key social performance indicators 關鍵社會績效指標		
Turnover Rate **流失率**		
By gender 按性別	Male 男性	28%
	Female 女性	27%
By age group 按年齡組別	Below 35 35歲以下	36%
	35 – 45 35歲至45歲	23%
	Above 45 45歲以上	23%
Total 總計		29%
Health and safety[6] **健康與安全[6]**		
Work-related injuries (employees) 工傷個案(僱員)		4
Lost days due to work-related injuries (employees) 因工傷個案(僱員)損失工作日數		469
Percentage of employees trained **受訓僱員百分比**		
By gender 按性別	Male 男性	81%
	Female 女性	19%
By employee category 按僱員類別	Senior Manager 高級經理	0%
	Middle Manager 中層經理	2%
	Manager 經理	28%
	Supervisor 主管	1%
	IT professional 資訊科技專業人士	67%
	Others 其他	2%
Total 總計		14%

Note:

5. There were no work-related fatalities in the past three years (including the Reporting Year).

附註：

5. 於過去三年(包括報告年度)內，並無因工作關係造成的死亡個案。

Key social performance indicators 關鍵社會績效指標		
Average training hours 平均受訓時數		
By gender 按性別	Male 男性	1.41
	Female 女性	0.80
By employee category 按僱員類別	Senior Manager 高級經理	0.00
	Middle Manager 中層經理	2.75
	Manager 經理	1.83
	Supervisor 主管	0.08
	IT professional 資訊科技專業人士	1.27
	Others 其他	0.41
Total 總計		1.27
Total suppliers 供應商總數		
By region 按地區	australia 澳洲	7
	Austria 奧地利	1
	Belgium 比利時	1
	Canada 加拿大	3
	Mainland China 中國內地	25
	Denmark 丹麥	1
	Germany 德國	1
	Hong Kong 香港	683
	India 印度	1
	Ireland 愛爾蘭	6
	Macau 澳門	1
	Philippines 菲律賓	1

Key social performance indicators 關鍵社會績效指標		
Total suppliers 供應商總數		
By region 按地區	Romania 羅馬尼亞	1
	Singapore 新加坡	16
	Thailand 泰國	3
	United Kingdom 英國	5
	U.S. 美國	27
	Finland 芬蘭	2
	Cambodia 柬埔寨	1
	Malaysia 馬來西亞	3
	Vietnam 越南	1
	France 法國	1
	Israel 以色列	1
	Sweden 瑞典	1
	Switzerland 瑞士	1
By type 按類型	Service 服務	529
	Hardware 硬件	267
Total 總計		796

THE STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX

聯交所《環境、社會及管治報告指引》內容索引

Aspects 層面	Description 描述	Remark 備註	Page 頁次
A1 Emissions **A1 排放物**			
General Disclosure *一般披露*	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。		70-71
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。		71, 74
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。		71, 74
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。		72, 74
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。		73, 75
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到有關目標所採取的步驟。		71-72
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到有關目標所採取的步驟。		71-72

Aspects 層面	Description 描述	Remark 備註	Page 頁次
A2 Use of Resources **A2 資源使用**			
General Disclosure *一般披露*	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。		73
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。		73, 75
A2.2	Water consumption in total and intensity. 總耗水量及密度。		73, 75
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到有關目標所採取的步驟。		70-73
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到有關目標所採取的步驟。	There were no issues in sourcing water fit for purpose. 獲取適用水源方面並無問題。	
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The use of packaging materials is irrelevant to the Group's operating businesses. 包裝材料的使用與本集團的營運業務無關。	
A3 The Environment and Natural Resources **A3 環境及天然資源**			
General Disclosure *一般披露*	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		70
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		70-73

Aspects 層面	Description 描述	Remark 備註	Page 頁次
A4 Climate Change **A4 氣候變化**			
General Disclosure *一般披露*	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。		73
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。		73
B1 Employment **B1 僱傭**			
General Disclosure *一般披露*	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。		60-61, 67-70
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。		68, 76
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。		77

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B2 Health and Safety **B2 健康與安全**			
General Disclosure *一般披露*	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。		60, 70
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	There were no work-related fatalities in the past three years (including the Reporting Year). 於過去三年(包括報告年度)內，並無因工作關係造成的死亡個案。	
B2.2	Lost days due to work injury. 因工傷損失工作日數。		77
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。		70
B3 Development and Training **B3 發展及培訓**			
General Disclosure *一般披露*	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		67
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。		77
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。		78

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B4 Labour Standards **B4 勞工準則**			
General Disclosure *一般披露*	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。		60-61, 69
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。		69
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Group did not encounter such practices during the Reporting Year. 本集團於報告年度內並未出現此類情況。	
B5 Supply Chain Management **B5 供應鏈管理**			
General Disclosure *一般披露*	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		64-65
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。		78-79
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。		65
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。		64-65
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。		65

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B6 Product Responsibility B6 產品責任			
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。		60-63, 66
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The issue is irrelevant to the Group's operating businesses. 此問題與本集團的營運業務無關。	
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。		66
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。		63-64
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	The Group was not involved in any recall procedures. 本集團並無涉及任何產品回收程序。	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。		63, 66

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B7 Anti-corruption **B7 反貪污**			
General Disclosure *一般披露*	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。		60–61
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。		61
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。		61
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。		61
B8 Community Investment **B8 社區投資**			
General Disclosure *一般披露*	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		57, 66
B8.1	Focus areas of contribution. 專注貢獻範疇。		66
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。		66

Directors' Report
董事會報告

The directors of the Company (the "Directors") are pleased to present their report together with the audited consolidated financial statements for the year ended 31st December 2025.

本公司董事(「董事」)欣然提呈彼等截至二零二五年十二月三十一日止年度之報告及經審核之綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and provides corporate management services. The principal activities of its major subsidiaries and associates are set out in Notes 46 and 22, respectively, to the consolidated financial statements.

主要業務

本公司主要作為投資控股公司及提供公司管理服務,其主要附屬及聯營公司之主要業務詳情分別載於綜合財務報表附註46及22。

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 118 and 119 of this annual report respectively.

The board of Directors (the "Board") recommended the payment of a final dividend of 3.0 HK cents per share held by the shareholders of the Company whose names appear on the register of members on Tuesday, 2nd June 2026 for the year ended 31st December 2025 (2024: 3.0 HK cents per share).

The board also recommended the payment of a special dividend of 10.0 HK cent per share held by the shareholders of the Company whose names appear on the register of members on Tuesday, 2nd June 2026 (2024: Nil).

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績分別載於本年報第118頁及第119頁之綜合損益表及綜合全面收益表。

本公司董事會(「董事會」)建議向於二零二六年六月二日(星期二)名列在股東名冊內之本公司股東,派發截至二零二五年十二月三十一日止年度末期股息每股3.0港仙(二零二四年:每股3.0港仙)。

董事會亦建議向於二零二六年六月二日(星期二)名列在股東名冊內之本公司股東,派發特別股息每股10.0港仙(二零二四年:無)。

2026 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Wednesday, 20th May 2026. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 15th May 2026 to Wednesday, 20th May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14th May 2026.

二零二六年股東週年大會

本公司將於二零二六年五月二十日(星期三)舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利,本公司將於二零二六年五月十五日(星期五)至二零二六年五月二十日(星期三)包括首尾兩日)止期間暫停辦理股東登記手續,於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格,所有已填妥之過戶文件連同有關股票必須於二零二六年五月十四日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

BUSINESS REVIEW

A fair review of the Group's business during the year, a description of the principal risks and uncertainties facing, particulars of important events affecting the Group that have occurred since the end of the financial year 2025 and an indication of likely future development in the Group's business as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are set out in the sections headed "Chairman's Statement" and "Chief Executive Officer's Statement" on pages 8 to 11 and 12 to 21 of this annual report respectively. For the financial key performance indicators for an understanding of the development, performance or position of the Group's business, it can also be found under the same sections and the "Financial Summary" on page 7 of this annual report.

業務審視

按《公司條例》(香港法例第622章)附表五指定,對本集團年內業務的中肯審視、面對的主要風險及不明朗因素的描述、於二零二五年財政年度終結後發生、對本集團有影響的重大事件的詳情及本集團業務相當可能有的未來發展的揭示分別載列於本年報第8頁至11頁及第12頁至21頁之「主席報告」及「行政總裁報告」。而有關了解本集團業務的發展、表現或狀況的財務關鍵表現指標,亦載列於同一部份及本年報第7頁之「財務摘要」。

BUSINESS REVIEW (Continued)

In addition, discussion on the Group's environmental policies and performance, relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations that have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" on pages 55 to 87.

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no materials breach of or non-compliance with the applicable laws and regulations by the Group.

To achieve the Company's vision of becoming the most competitive entity in Asia information technology ("IT") sector, strengthening business practices in environmental protection and corporate social responsibilities are always an integral part of the Group's corporate business strategy.

RESERVES

Movements in the reserves of the Group and the Company during the year ended 31st December 2025 are set out in the Consolidated Statement of Changes in Equity on pages 122 to 123 of this annual report.

As at 31st December 2025, the Group's special reserve and retained earnings totalled approximately HK$1,594,023,000 (2024: HK$1,536,472,000).

The Company's reserves are available for distribution to the shareholders as at 31st December 2025 included special reserve and retained earnings totaling approximately HK$122,852,000 (2024: HK$103,402,000).

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2025, addition to (also included the amount of reassessment of lease term and lease modification, if applicable) property, plant and equipment amounted to approximately HK$17,079,000 (2024: HK$12,818,000).

Details of these and other movements during the year ended 31st December 2025 in property, plant and equipment of the Group are set out in Note 19 to the consolidated financial statements.

業務審視(續)

此外，有關本集團環境政策及表現、本集團與主要持份者的關係以及遵守對本集團有重大影響的相關法律及規例之討論載列於第55頁至87頁之「環境、社會及管治報告」。

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團並無嚴重違反或不遵守適用法律及規例。

為實現本公司成為亞洲資訊科技(「資訊科技」)行業最具競爭力的願景，加強在環境保護及企業社會責任的商業實踐一直是本集團企業經營戰略不可或缺的一部份。

儲備

本集團及本公司儲備於截至二零二五年十二月三十一日止年度內之變動載於本年報第122頁至第123頁之綜合權益變動表。

於二零二五年十二月三十一日，本集團之特別儲備及保留盈利合共約1,594,023,000港元(二零二四年：1,536,472,000港元)。

於二零二五年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留盈利合共約122,852,000港元(二零二四年：103,402,000港元)。

物業、廠房及設備

截至二零二五年十二月三十一日止年度內，物業、廠房及設備之添加了(包含重新計量的租賃期及租賃修改(如有))約17,079,000港元(二零二四年：12,818,000港元)。

上述及截至二零二五年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註19。

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

During the year ended 31st December 2025, the five largest customers and single largest customer of the Group accounted for approximately 29.6% and 8.6% of the Group's revenue from continuing operations respectively. The five largest suppliers and single largest supplier of the Group accounted for approximately 38.8% and 10.6% of the Group's purchases from continuing operations respectively.

At no time during the year ended 31st December 2025 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

SHARE CAPITAL

Details of the share movements during the year ended 31st December 2025 in share capital of the Company are set out in Note 31 to the consolidated financial statements.

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Wang Weihang
Wang Yueou
Zhang Bingxia *(re-designated on 24th November 2025)*

Independent Non-Executive Directors

Chen Zheng *(appointed on18th September 2025)*
Deng Jianxin
Huang Chenhong *(appointed on18th September 2025)*
Pan Xinrong *(resigned on18th September 2025)*
Or Siu Ching Rerina *(resigned on18th September 2025)*

In accordance with Bye-law 99 of the Company, Mr. Wang Weihang will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

Each of Mr. Chen Zheng and Dr. Huang Chenhong, being a Director appointed by the Board during the year, shall hold office only until the next following general meeting pursuant to the Company's Bye-law 102(B). Mr. Chen and Dr. Huang, being eligible, will offer themselves for re-election at the forthcoming AGM.

主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

截至二零二五年十二月三十一日止年度內，來自五大客戶及最大客戶之持續經營業務收入分別佔本集團總收入約29.6%及8.6%。五大供應商及最大供應商之持續經營業務購貨額分別佔本集團總採購額約38.8%及10.6%。

截至二零二五年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商之利益。

股本

本公司之股本於截至二零二五年十二月三十一日止年度內之變動詳情載於綜合財務報表附註31。

董事

本公司於年內及截至本報告日期之董事如下：

執行董事

王維航
王粵鷗
張秉霞*(於二零二五年十一月二十四日調任)*

獨立非執行董事

陳征*(於二零二五年九月十八日獲委任)*
鄧建新
黃陳宏*(於二零二五年九月十八日獲委任)*
潘欣榮*(於二零二五年九月十八日辭任)*
柯小菁*(於二零二五年九月十八日辭任)*

根據本公司之公司細則第99條，王維航先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

根據本公司之公司細則第102(B)條，陳征先生及黃陳宏博士於年內獲董事會委任為董事，任期直至下屆股東週年大會止。陳先生及黃博士符合資格及將於應屆股東週年大會上膺選連任。

DIRECTORS (Continued)

As at the date of this report, each of the Directors has entered into a service agreement or a letter of appointment with the Company. All Directors are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The Company considers all of the Independent Non-Executive Directors are independent. Please also see page 45 of the "Corporate Governance Report" for the assessment by the Nomination Committee in this regard.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

Details of changes

1. Dr. Huang Chenhong has been chairman, executive director and chief executive officer of SuperX AI Technology Limited, a company listed on the NASDAQ (Stock Code: SUPX) since November 2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 1st December 2025, the Company entered into a 2-year secondment agreement (the "Secondment Agreement") with Ms. Zhang Bingxia, a Director of the Company, is seconded from Beijing Teamsun to the Company to support corporate investment and acquisition. Under the Secondment Agreement, the Company pays a service fee of HK$40,000 per month, subject to adjustment in accordance with its terms. Ms. Zhang Bingxia is an executive director of the Company and, accordingly, is regarded as having a material interest in the Secondment Agreement.

Save as disclosed in the section headed "Connected and Related Party Transactions" below, no transactions, arrangements or contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2025 or at any time during the year.

董事(續)

於本報告日期，各董事已與本公司訂立服務合約或委任函，惟彼等須根據本公司之公司細則輪值告退及膺選連任。

在應屆股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內在不予賠償(法定賠償除外)的情況下終止的服務合約。

本公司已收取各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。有關提名委員會就此作出的評估，請亦參閱「企業管治報告」第45頁。

更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

變動詳情

1. 黃陳宏博士於二零二五年十一月起擔任納斯達克上市公司SuperX AI Technology Limited(股份代號：SUPX)之董事局主席、執行董事兼首席執行官。

董事之交易、安排或合約權益

於二零二五年十二月一日，本公司與本公司董事張秉霞女士訂立為期兩年的借調協議(「借調協議」)，張秉霞女士由北京華勝天成借調至本公司，以支援本集團的企業投資及收購活動。根據借調協議，本公司支付服務費每個月40,000港元，惟可根據協議條款作出調整。張秉霞女士為本公司之執行董事，因此，借調協議視為重大利益。

除下文「關連及關連人士交易」所披露者外，於截至二零二五年十二月三十一日止年度結算日或該年度內任何時間，董事或其有關連實體並無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之其他交易、安排或合約中擁有任何直接或間接之重大實益權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31st December 2025, the following Directors were considered to have interests in the businesses which competed or be likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

董事於競爭業務之權益

根據上市規則第8.10條規定，於截至二零二五年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Beijing Teamsun Technology Co., Ltd. ("Teamsun") 北京華勝天成科技股份有限公司（「華勝天成」）	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman, director and substantial shareholder 董事長、董事及主要股東
	Teamsun Technology (HK) Limited ("Hong Kong Teamsun") 華勝天成科技(香港)有限公司（「香港華勝天成」）	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港視窗公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Zhang Bingxia 張秉霞	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chief Financial Officer and Senior Vice-President 首席財務官兼高級副總裁
Pan Xinrong 潘欣榮	Shanghai Boke Information Technology Co., LTD 上海博科資訊股份有限公司	Software engineering automation research management and new generation of IT service 管理軟件工程自動化研究及新一代信息技術服務	Independent Director 獨立董事
Huang Chenhong 黃陳宏	SuperX AI Technology Limited SuperX AI Technology Limited	Provision of AI infrastructure solutions and information technology-related businesses 提供人工智能基礎設施解決方案及資訊科技相關業務	chairman, executive director and chief executive officer 董事局主席、執行董事兼首席執行官

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required 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 the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

董事及最高行政人員之股份及相關股份之權益

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(甲)已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之權益或淡倉(包括根據證券及期貨條例之該等條文董事及本公司最高行政人員被視為或當作持有之權益或淡倉)；或(乙)已根據證券及期貨條例第352條本公司須予備存之登記冊所記錄之權益或淡倉；或(丙)已根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益或淡倉(「董事及最高行政人員之股份及相關股份之權益」)如下：

(a) Shares

(甲)股份

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Wang Weihang 王維航	225,000	–	–	–	225,000	0.03%
	Wang Yueou 王粵鷗	400,000	–	–	–	400,000	0.05%
	Zhang Bingxia 張秉霞	150,000	–	–	–	150,000	0.02%
	Deng Jianxin 鄧建新	100,000	–	–	–	100,000	0.01%
Teamsun, the ultimate holding company of the Company 華勝天成，本公司之最終控股公司	Wang Weihang 王維航	33,347,039	–	–	–	33,347,039	3.04%
	Zhang Bingxia 張秉霞	187,500	–	–	–	187,500	0.02%
Grid Dynamics Holdings, Inc. ("GDH")	Wang Weihang 王維航	47,125[1]	–	–	–	47,125	0.06%
	Wang Yueou 王粵鷗	47,125[1]	–	–	–	47,125	0.06%
Telink 泰凌微	Wang Weihang 王維航	32,441,710	–	–	–	32,441,710	13.48%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員之股份及相關股份之權益(續)

(b) Underlying shares

(乙)相關股份

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Wang Weihang 王維航	225,000[3,4]	–	–	–	225,000	0.03%
	Wang Yueou 王粵鷗	5,020,000[2,3,4]	–	–	–	5,020,000	0.60%
	Zhang Bingxia 張秉霞	150,000[3,4]	–	–	–	150,000	0.02%
	Deng Jianxin 鄧建新	100,000[3,4]	–	–	–	100,000	0.01%
GDH	Wang Yueou 王粵鷗	42,397[5]	–	–	–	42,397	0.05%
Telink 泰凌微	Wang Weihang 王維航	68,750[6]	–	–	–	68,750	0.03%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. Restricted stock units granted under the equity incentive plan of GDH effective on 5th March 2020.

2. Share options (4,620,000 shares) to acquire ordinary shares of the Company under a share option scheme adopted on 13th March 2017, with an amendment approved in the special general meeting on 4th September 2024, further details of which are set out in section headed "Share Schemes" below.

3. Restricted Share Units of the Company granted under a new share scheme adopted on 4th September 2024, further details of which are set out in section headed "Share Schemes" below.

4. First 50% of the RSUs were vested on 11th December 2025 pursuant to the 2024 Share Scheme.

5. Stock options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 5th March 2020.

6. Mr. Wang Weihang was granted 25,000 and 50,000 restricted shares under Telink's 2023 and 2024 restricted share incentive schemes, respectively. The restricted shares of Telink will vest in tranches according to the agreed proportion, twelve months after the initial grant, provided that the vesting conditions are met. Details of Telink's 2023 restricted share incentive scheme were disclosed in the announcement of Telink dated 23rd January 2024, and details of Telink's 2024 restricted share incentive scheme were disclosed in the announcement of Telink dated 13th December 2024.

Save as disclosed above, as at 31st December 2025, none of the Directors and the chief executives of the Company had any Directors' and Chief Executives' Interests in Shares and Underlying Shares.

董事及最高行政人員之股份及相關股份之權益(續)

附註：

1. 根據GDH於二零二零年三月五日生效之股權激勵計劃授出之受限制股份單位。

2. 於二零一七年三月十三日採納之購股權計劃項下認購本公司普通股之購股權(4,620,000股股份)，其修訂於二零二四年九月四日經股東特別大會批准，有關之進一步詳情載於下文「股份計劃」一節。

3. 於二零二四年九月四日採納之新股份計劃項下授出之受限制股份單位。有關之進一步詳情載於下文「股份計劃」一節。

4. 首50%的受限制股份單位已於二零二五年十二月十一日歸屬。

5. 根據GDH於二零二零年三月五日生效之股權激勵計劃認購GDH普通股股份的購股權。

6. 根據泰凌微二零二三年及二零二四年限制性股票激勵計劃，王維航先生分別獲授予25,000股及50,000股限制性股票。泰凌微限制性股票自首次授予之日起十二個月後在滿足歸屬條件後將依約定比例分次歸屬。有關泰凌微二零二三年限制性股票激勵計劃詳情已披露於泰凌微日期為二零二四年一月二十三日之公告內，有關泰凌微二零二四年限制性股票激勵計劃詳情已披露於泰凌微日期為二零二四年十二月十三日之公告內。

除上文所述者外，於二零二五年十二月三十一日，概無董事及本公司最高行政人員擁有任何董事及最高行政人員之股份及相關股份之權益。

SHARE SCHEMES

A. 2017 Amended Share Option Scheme

The Company adopted a share option scheme on 13th March 2017, with an amendment approved in the special general meeting on 4th September 2024 (the "2017 Amended Share Option Scheme"). The 2017 Amended Share Option Scheme will expire on 12th March 2027. A summary of the 2017 Amended Share Option Scheme is as follows:

The purpose of the 2017 Amended Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and/or the subsidiaries to subscribe for ordinary shares of par value HK$0.10 each of the Company. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2017 Amended Share Option Scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at 4th September 2024, the date of approval of the amendment of the 2017 Amended Share Option Scheme. The total number of shares of the Company available for issue under the 2017 Amended Share Option Scheme are 76,919,649 as at 1st January 2025 and 72,027,649 as at 31st December 2025, representing 9.16% and 8.58% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of this annual report, respectively. As at the date of this report, the number of issued shares of the Company was 839,429,492.

As at 31st December, 2025, the remaining life of the 2017 Amended Share Option Scheme was 1 year and 2 months.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue (excluding treasury shares) and the total number of shares issued and to be issued upon exercise of the options granted to a substantial shareholder of the Company or an Independent Non-Executive Director, or any of their respective associates (including both exercised and outstanding options) in any 12-month period must not exceed 0.1% of the total number of shares of the Company in issue (excluding treasury shares).

股份計劃

A. 二零一七年經修訂購股權計劃

本公司於二零一七年三月十三日採納一項購股權計劃，其修訂於二零二四年九月四日經股東特別大會批准(「二零一七年經修訂購股權計劃」)。二零一七年經修訂購股權計劃將於二零二七年三月十二日屆滿，二零一七年經修訂購股權計劃概要如下：

二零一七年經修訂購股權計劃之目的旨在讓本公司向合資格參與者授出購股權作為彼等對本公司及／或其附屬公司作出貢獻的激勵或獎勵，以認購本公司每股面值0.10港元之普通股。合資格之參與者包括本公司或其任何附屬公司之僱員、行政人員或高級職員(包括上述各公司的執行董事、非執行董事及獨立非執行董事)。

根據二零一七年經修訂購股權計劃及本公司任何其他股份計劃予授出的所有購股權獲行使時可發行的本公司股份總數(不包括庫存股份)，合共不得超過於二零二四年九月四日(批准修訂二零一七年經修訂購股權計劃之日)本公司已發行股份總數之10%。據二零一七年經修訂購股權計劃可發行的本公司股份總數於二零二五年一月一日為76,919,649股及於二零二五年十二月三十一日為72,027,649股，分別佔於本年報日期本公司已發行股份總數(不包括庫存股份)之9.16%及8.58%。於本報告日期，本公司已發行股份數目為839,429,492股。

截至二零二五年十二月三十一日，二零一七年經修訂購股權計劃之剩餘年期為一年兩個月。

除獲本公司股東批准外，於任何十二個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數(不包括庫存股份)的1%，以及於任何十二個月期間內授予主要股東或獨立非執行董事或彼等各自之聯繫人士的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數(不包括庫存股份)的0.1%。

SHARE SCHEMES (Continued)

A. 2017 Amended Share Option Scheme (Continued)

Options granted must be taken up within 28 days of the date of offer, upon payment of HK$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than ten (10) years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of:

(a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;

(b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and

(c) the nominal value of a share of the Company.

Details of the 2017 Amended Share Option Scheme are set out in Note 38(a) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2017 Amended Share Option Scheme during the year:

股份計劃(續)

A. 二零一七年經修訂購股權計劃(續)

已授出購股權必須於授出日期起計二十八天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及／或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計十(10)年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：

(a) 本公司股份於提出要約之日期在聯交所每日報價表所列之收市價；

(b) 本公司股份於緊接提出要約之日期前五個營業日在聯交所每日報價表所列之平均收市價；及

(c) 一股本公司股份的面值。

二零一七年經修訂購股權計劃之詳情載於綜合財務報表附註38(a)。

本公司二零一七年經修訂購股權計劃項下之購股權於年度內之變動如下：

Participants 參與者	Date of grant 授出購股權日期	Vesting Period and Exercise Period 歸屬期及行使期	Exercise Price 行使價 HK$ 港元	Number of share options 購股權數目					
				At 1st January 2025 於二零二五年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	At 31st December 2025 於二零二五年十二月三十一日
Directors 董事									
Wang Yueou 王粵鷗	31.3.2017	(Note 1) (附註1)	0.970	4,620,000	-	-	-	-	4,620,000
Other Employees 其他僱員	31.3.2017	(Note 1) (附註1)	0.970	10,093,325	-	-	-	-	10,093,325
	28.4.2017	(Note 1) (附註1)	0.909	7,260,000	-	-	-	-	7,260,000
	13.12.2017	(Note 1) (附註1)	0.867	345,000	-	-	-	-	345,000
Total 合共				22,318,325	-	-	-	-	22,318,325

SHARE SCHEMES (Continued)

A. 2017 Amended Share Option Scheme (Continued)

Notes:

1. On 31st March 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 19,140,000 shares of the Company at the exercise price of HK$1.28. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 31st March 2017.

   On 28th April 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 6,500,000 shares of the Company at the exercise price of HK$1.20. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 28th April 2017.

   On 13th December 2017, the Company granted share options to certain eligible participants under the 2017 Amended Share Option Scheme to subscribe for a total of 1,388,000 shares of the Company at the exercise price of HK$1.04. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 13th December 2017.

   The vesting period and exercise period of each tranche of the share options granted on 31st March 2017, 28th April 2017 and 13th December 2017, respectively, are as follows:

股份計劃(續)

A. 二零一七年經修訂購股權計劃(續)

附註：

1. 於二零一七年三月三十一日，本公司根據二零一七年經修訂購股權計劃向若干合資格參與者授出購股權，以認購合共19,140,000股本公司股份，行使價為1.28港元。授出之購股權分作四批，每批包括四分一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年三月三十一日之公告內。

   於二零一七年四月二十八日，本公司根據二零一七年經修訂購股權計劃向若干合資格參與者授出購股權，以認購合共6,500,000股本公司股份，行使價為1.20港元。授出之購股權分作四批，每批包括四分一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年四月二十八日之公告內。

   於二零一七年十二月十三日，本公司根據二零一七年經修訂購股權計劃向若干合資格參與者授出購股權，以認購合共1,388,000股本公司股份，行使價為1.04港元。授出之購股權分作四批，每批包括四分一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年十二月十三日之公告內。

   分別於二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日授出之各批購股權之歸屬期及行使期如下：

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權可予行使之百分比
31.3.2017	First tranche 第一批	31.3.2017 to 至 1.4.2019	31.3.2017 to 至 30.3.2027 1.4.2018 to 至 30.3.2027 1.4.2019 to 至 30.3.2027	50% 25% 25%
	Second tranche 第二批	28.3.2018 to 至 1.4.2020	28.3.2018 to 至 30.3.2027 1.4.2019 to 至 30.3.2027 1.4.2020 to 至 30.3.2027	50% 25% 25%
	Third tranche 第三批	20.3.2019 to 至 1.4.2021	20.3.2019 to 至 30.3.2027 1.4.2020 to 至 30.3.2027 1.4.2021 to 至 30.3.2027	50% 25% 25%
	Fourth tranche 第四批	25.3.2020 to 至 1.4.2022	25.3.2020 to 至 30.3.2027 1.4.2021 to 至 30.3.2027 1.4.2022 to 至 30.3.2027	50% 25% 25%

SHARE SCHEMES (Continued)

A. 2017 Amended Share Option Scheme (Continued)

Notes: (Continued)

1. (Continued)

股份計劃(續)

A. 二零一七年經修訂購股權計劃(續)

附註：(續)

1. (續)

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權可予行使之百分比
28.4.2017	First tranche 第一批	1.6.2018 to 至 1.6.2020	1.6.2018 to 至 27.4.2027	50%
			1.6.2019 to 至 27.4.2027	25%
			1.6.2020 to 至 27.4.2027	25%
	Second tranche 第二批	1.6.2019 to 至 1.6.2021	1.6.2019 to 至 27.4.2027	50%
			1.6.2020 to 至 27.4.2027	25%
			1.6.2021 to 至 27.4.2027	25%
	Third tranche 第三批	1.6.2020 to 至 1.6.2022	1.6.2020 to 至 27.4.2027	50%
			1.6.2021 to 至 27.4.2027	25%
			1.6.2022 to 至 27.4.2027	25%
	Fourth tranche 第四批	1.6.2021 to 至 1.6.2023	1.6.2021 to 至 27.4.2027	50%
			1.6.2022 to 至 27.4.2027	25%
			1.6.2023 to 至 27.4.2027	25%
13.12.2017	First tranche 第一批	1.4.2019 to 至 1.4.2021	1.4.2019 to 至 12.12.2027	50%
			1.4.2020 to 至 12.12.2027	25%
			1.4.2021 to 至 12.12.2027	25%
	Second tranche 第二批	1.4.2020 to 至 1.4.2022	1.4.2020 to 至 12.12.2027	50%
			1.4.2021 to 至 12.12.2027	25%
			1.4.2022 to 至 12.12.2027	25%
	Third tranche 第三批	1.4.2021 to 至 1.4.2023	1.4.2021 to 至 12.12.2027	50%
			1.4.2022 to 至 12.12.2027	25%
			1.4.2023 to 至 12.12.2027	25%
	Fourth tranche 第四批	1.4.2022 to 至 1.4.2024	1.4.2022 to 至 12.12.2027	50%
			1.4.2023 to 至 12.12.2027	25%
			1.4.2024 to 至 12.12.2027	25%

SHARE SCHEMES (Continued)

A. 2017 Amended Share Option Scheme (Continued)

Notes: (Continued)

2. The closing prices of the shares of the Company immediately before 31st March 2017, 28th April 2017 and 13th December 2017 on which the share options were granted under the 2017 Amended Share Option Scheme were HK$1.25, HK$1.08 and HK$0.90 per share of the Company, respectively.

3. There was no share option exercised during the year ended 31st December 2024. Therefore, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised is not applicable.

4. Given that no share option was granted and vested during the year, the number of shares that may be issued in respect of options granted under the 2017 Amended Share Option Scheme during the year divided by the weighted average number of shares in issue is not applicable.

B. 2024 Share Scheme

The Company adopted a new share scheme on 4th September 2024 (the "2024 Share Scheme"). The 2024 Share Scheme will expire on 12th March 2027. A summary of the 2024 Share Scheme is as follows:

The purpose of the 2024 Share Scheme is to enable the Company to grant awards/options in the form of Share Options, restricted share units or restricted share awards to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options/awards to be granted under the 2024 Share Scheme and any other share schemes of the Company shall not in aggregate exceed 10% of the total number of shares of the Company in issue (excluding treasury shares) as at 4th September 2024, the date of approval of the adoption of the 2024 Share Scheme. The total number of shares of the Company available for issue under the 2024 Share Scheme is 83,369,649, representing 10% and 9.93% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of approval of the adoption of the 2024 Share Scheme and as at the date of this annual report, respectively. As at the date of this report, the number of issued shares of the Company was 839,429,492. The number of awards/ options available for grant under the 2024 Share Scheme are 76,919,649 as at 1st January 2025 and 72,027,649 as at 31st December 2025, representing 9.16% and 8.58% of total number of issued shares of the Company as at the date of this report, respectively.

股份計劃(續)

A. 二零一七年經修訂購股權計劃(續)

附註：(續)

2. 於緊接二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日根據二零一七年經修訂購股權計劃授出購股權前，本公司股份收市價分別為每股1.25港元、1.08港元及0.90港元。

3. 截至二零二四年十二月三十一日止年度並無購股權獲行使，因此，本公司緊接行使購股權日期前股份的加權平均收市價概不適用。

4. 鑒於年內概無購股權授出及歸屬，根據二零一七年經修訂購股權計劃於年內授出之購股權可予發行的股份數目除以已發行股份加權平均數概不適用。

B. 二零二四年股份計劃

本公司於二零二四年九月四日採納一項新股份計劃(「二零二四年股份計劃」)。二零二四年股份計劃將於二零二七年三月十二日屆滿，二零二四年股份計劃概要如下：

二零二四年股份計劃之目的旨在讓本公司以購股權、受限制單位獎勵或受限制股份獎勵之方式向合資格參與者授出獎勵／購股權，作為彼等對本集團作出貢獻的留任激勵或獎勵，以及吸引合適人員促進本集團的發展。獎勵／購股權合資格之參與者包括本公司或其任何附屬公司之僱員、行政人員或高級職員(包括上述各公司的執行董事、非執行董事及獨立非執行董事)。

根據二零二四年股份計劃及本公司任何其他股份計劃將予授出的所有獎勵／購股權項下可發行的本公司股份總數，合共不得超過於二零二四年九月四日(批准採納二零二四年股份計劃之日)本公司已發行股份總數之10%。據二零二四年股份計劃可發行的本公司股份總數(不包括庫存股份)為83,369,649股，分別佔於批准採納二零二四年股份計劃之日及於本年報日期本公司已發行股份總數(不包括庫存股份)之10%及9.93%。於本報告日期，本公司已發行股份數目為839,429,492股。於二零二五年一月一日根據二零二四年股份計劃可供授出的獎勵／購股權數目為76,919,649股及於二零二五年十二月三十一日為72,027,649股，分別佔於本年報日期本公司已發行股份總數(不包括庫存股份)之9.16%及8.58%。

SHARE SCHEMES (Continued)

B. 2024 Share Scheme (Continued)

The number of Shares that may be issued in respect of RSUs (i.e. 72,027,649) granted under the 2024 Share Scheme of the Company during the year divided by the weighted average number of shares (i.e. 833,696,000) of the relevant class in issue (excluding treasury shares) for the year is 8.64%.

As at 31st December, 2025, the remaining life of the 2024 Share Scheme was 8 years and 7 months.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options/awards granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue (excluding treasury shares) and the total number of shares issued and to be issued upon exercise of the options/awards granted to a substantial shareholder of the Company or an Independent Non-Executive Director, or any of their respective associates (including both exercised and outstanding options) in any 12-month period must not exceed 0.1% of the total number of shares of the Company in issue (excluding treasury shares).

Options/awards granted must be taken up within 28 days of the date of offer, upon payment of HK$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option/award must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option/award can be exercised. The period during which an option/award may be exercised will be determined by the Directors at its absolute discretion, save that no option/award may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of:

(a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;

(b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and

(c) the nominal value of a share of the Company.

Details of the 2024 Share Scheme are set out in Note 38(b) to the consolidated financial statements.

股份計劃(續)

B. 二零二四年股份計劃(續)

年內根據本公司2024年股份計劃授出的受限制股份單位(即72,027,649股)可發行的股份數目，除以該年度內已發行的相關類別股份(不包括庫存股份)的加權平均數(即833,696,000股)為8.64%。

截至二零二五年十二月三十一日，二零二四年股份計劃之剩餘年期為八年七個月。

除獲本公司股東批准外，於任何十二個月期間內授予每位合資格參與者的獎勵／購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數(不包括庫存股份)的1%，以及於任何十二個月期間內授予主要股東或獨立非執行董事或彼等各自之聯繫人士的獎勵／購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數(不包括庫存股份)的0.1%。

已授出獎勵／購股權必須於授出日期起計二十八天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於獎勵／購股權可予行使前合資格參與者須持有獎勵／購股權之任何最短期限及／或獎勵／購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何獎勵／購股權一律不得於授出日期起計十年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：

(a) 本公司股份於提出要約之日期在聯交所每日報價表所列之收市價；

(b) 本公司股份於緊接提出要約之日期前五個營業日在聯交所每日報價表所列之平均收市價；及

(c) 一股本公司股份的面值。

二零二四年股份計劃之詳情載於綜合財務報表附註38(b)。

SHARE SCHEMES (Continued)

B. 2024 Share Scheme (Continued)

The following table discloses movements in the Company's share awards under the 2024 Share Scheme during the year:

股份計劃(續)

B. 二零二四年股份計劃(續)

本公司二零二四年股份計劃項下之股份獎勵於年度內之變動如下：

Participants 參與者	Date of grant 授出日期	Vesting Period and Exercise Period 歸屬期及行使期	Performance Targets 表現目標	Number of share awards 股份獎勵數目					
				Unvested at 1st January 2025 於二零二五年一月一日尚未歸屬	Granted during the year 於年度內授出	Vested during the year 於年度內歸屬	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	Unvested at 31st December 2025 於二零二五年十二月三十一日尚未歸屬
Directors 董事									
Wang Weihang 王維航	11.12.2024	(Note 1) (附註1)	(Note 3) (附註3)	450,000	–	(225,000)	–	–	225,000
Wang Yueou 王粵鷗	11.12.2024	(Note 1) (附註1)	(Note 3) (附註3)	800,000	–	(400,000)	–	–	400,000
Zhang Bingxia 張秉霞	11.12.2024	(Note 1) (附註1)	(Note 2) (附註2)	300,000	–	(150,000)	–	–	150,000
Pan Xinrong 潘欣榮	11.12.2024	(Note 1) (附註1)	(Note 2) (附註2)	200,000	–	–	(200,000)[7]	–	–
Deng Jianxin 鄧建新	11.12.2024	(Note 1) (附註1)	(Note 2) (附註2)	200,000	–	(100,000)	–	–	100,000
Or Siu Ching Rerina 柯小菁	11.12.2024	(Note 1) (附註1)	(Note 2) (附註2)	200,000	–	–	(200,000)[7]	–	–
Other Employees 其他僱員	11.12.2024	(Note 1) (附註1)	(Note 3) (附註3)	4,300,000	–	(2,000,000)	(450,000)	–	1,850,000
	8.1.2025	(Note 1) (附註1)	(Note 3) (附註3)	–	6,290,000	–	(548,000)	–	5,742,000
Total 合共				6,450,000	6,290,000	(2,875,000)	(1,398,000)	–	8,467,000

Notes:

1. On 11th December 2024, the Company granted restricted share units ("RSUs") involving a total of 6,450,000 shares of the Company to certain eligible participants under the 2024 Share Scheme. The RSUs granted are divided into three tranches, each of which is associated with performance targets within a specific financial period, except for the non-executive and independent non-executive Directors whose grants are not subject to any performance targets, the details of which are disclosed in the Company's announcement dated 11th December 2024.

   On 8th January 2025, the Company granted RSUs involving a total of 6,290,000 shares of the Company to 65 eligible participants (all the grantees are employees participants) under the 2024 Share Scheme. The RSUs granted are divided into three tranches, each of which is associated with performance targets within a specific financial period. The details of which are disclosed in the Company's announcement dated 8th January 2025.

附註：

1. 於二零二四年十二月十一日，本公司根據二零二四年股份計劃向若干合資格參與者授出涉及合共6,450,000股本公司股份的受限制股份單位(「受限制股份單位」)。授出之受限制股份單位分作三批，每批與特定財務期間內之表現目標有關，惟非執行董事及獨立非執行董事除外，詳情披露於本公司日期為二零二四年十二月十一日之公告內。

   於二零二五年一月八日，本公司根據二零二四年股份計劃向65名合資格參與者(所有承授人均為僱員參與者)授出涉及合共6,290,000股本公司股份的受限制股份單位。授出之受限制股份單位分作三批，每批與特定財務期間內之表現目標有關。詳情披露於本公司日期為二零二五年一月八日之公告內。

SHARE SCHEMES (Continued)

B. 2024 Share Scheme (Continued)

Notes: (Continued)

1. (Continued)

The vesting period of each tranche of the RSUs granted on 11th December 2024 and 8th January 2025, respectively, are as follows:

股份計劃(續)

B. 二零二四年股份計劃(續)

附註：(續)

1. (續)

分別於二零二四年十二月十一日及二零二五年一月八日授出之各批受限制股份單位之歸屬期如下：

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Percentage of RSUs of each tranche shall vest 各批受限制股份單位可歸屬之百分比
11.12.2024	First tranche 第一批	the first anniversary of the Date of Grant (i.e. 11th December 2025); 授出日期的第一個週年日（即二零二五年十二月十一日）	50%
	Second tranche 第二批	the second anniversary of the Date of Grant (i.e. 11th December 2026); 授出日期的第二個週年日（即二零二六年十二月十一日）	25%
	Third tranche 第三批	the third anniversary of the Date of Grant (i.e. 11th December 2027); 授出日期的第三個週年日（即二零二七年十二月十一日）	25%
8.1.2025	First tranche 第一批	the first anniversary of the Date of Grant (i.e. 8th January 2026); 授出日期的第一個週年日（即二零二六年一月八日）	50%
	Second tranche 第二批	the second anniversary of the Date of Grant (i.e. 8th January 2027); 授出日期的第二個週年日（即二零二七年一月八日）	25%
	Third tranche 第三批	the third anniversary of the Date of Grant (i.e. 8th January 2028); 授出日期的第三個週年日（即二零二八年一月八日）	25%

SHARE SCHEMES (Continued)

B. 2024 Share Scheme (Continued)

Notes: (Continued)

2. The RSUs granted to independent non-executive Directors are not subject to any performance target. The Board is of the view that such an arrangement is appropriate under code provision E.1.9 of Appendix C1 to the Listing Rules, whereby listed issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors to ensure their objectivity and independence. The RSUs granted to each of the independent non-executive Directors have been fixed at the same number of shares, with the same vesting schedule as other RSUs granted as a recognition of their continuous contributions for objective and independent insights to the Board and Board committees for enhancing the sustainability of the Group's business development. The Board considers that the grant of RSUs will reinforce the commitment of the independent non-executive Directors to serve the Company while maintaining their objectivity and independence, and is therefore consistent with the objectives of the 2024 Share Scheme. The RSUs granted to the non-executive Director are also not subject to any performance target. The Remuneration Committee is of the view that performance targets are not necessary given that the non-executive Director is not involved in the daily operations of the Group and that the vesting period as stated above would ensure that her and the Company's long term interests are aligned and that she would be motivated to contribute towards the sustainability of the Group's business development.

3. The performance targets of the grantees cover a mixture of the core business performance of the Group for the financial year ending 31st December 2024, performance of the business unit that the grantee belongs to, as well as individual performance based on (in the case of grantees who are employees of the Group) his/her performance rating assessed through the annual performance review process and/or (in the case of grantees who are executive Directors) the assessment and approval by the Remuneration Committee.

4. The closing price of the shares of the Company immediately before 11th December 2024 and 8th January 2025 on which the RSUs were granted under the 2024 Share Scheme was HK$0.68 and HK$0.67 per share of the Company, respectively.

5. In respect of the RSUs granted during the year, details of fair value per RSU on the date of grant is set out in Note 38(b) to the consolidated financial statements.

6. In respect of the weighted average closing price of the share of the Company immediately before the dates on which the RSUs were vested, which is set out in Note 38(b) to the consolidated financial statements.

7. The RSUs shall lapse automatically and not be exercisable (to the extent not already exercised) from the date of cessation (i.e. 18th September 2025) of Mr. Pan Xinrong and Ms. Or Siu Ching Rerina as Independent Non-Executive Directors of the Company according to the 2024 Share Scheme.

股份計劃(續)

B. 二零二四年股份計劃(續)

附註：(續)

2. 向獨立非執行董事授出的受限制股份單位不受任何表現目標所限制。根據上市規則附錄C1的守則條文第E.1.9條，上市發行人一般不應向獨立非執行董事授出帶有績效表現相關元素的股本權益酬金，以確保其客觀性及獨立性。因此，董事會認為，有關安排乃屬恰當。各獨立非執行董事獲授的受限制股份單位的股份數目相同及歸屬時間表均與其他已授出受限制股份單位的相同，以表揚彼等向董事會及董事委員會提供客觀獨立見解的持續貢獻，以提升本集團業務發展的可持續性。董事會認為，授出受限制股份單位將加強獨立非執行董事服務本公司的承諾，同時維持彼等的客觀性及獨立性，因此符合二零二四年股份計劃的目標。向非執行董事授出的受限制股份單位亦不受任何表現目標所限制。薪酬委員會認為，因非執行董事並無參與本集團的日常營運，故不需受表現目標所限制，而上述歸屬期可確保彼與本公司的長遠利益一致，並激勵彼為本集團業務發展的可持續性作出貢獻。

3. 承授人的表現目標涵蓋本集團截至二零二四年十二月三十一日止財政年度的核心業務表現、承授人所屬業務單位的表現，以及基於(倘承授人為本集團僱員)其經每年表現檢討程序評核的表現評級及／或(倘承授人為執行董事)經薪酬委員會評核及批准的個人表現。

4. 於緊接二零二四年十二月十一日及二零二五年一月八日根據二零二四年股份計劃授出受限制股份單位前，本公司股份收市價分別為每股0.68港元及0.67港元。

5. 就年內授出的受限制股份單位而言，於授出日期每分受限制股份單位的公允價值的詳情載列於綜合財務報表附註38(b)。

6. 就本公司緊接歸屬權受限制股份單位日期前股份的加權平均收市價的詳情載列於綜合財務報表附註38(b)。

7. 根據二零二四年股份計劃，該受限制股份單位將自潘欣榮先生及柯小菁女士辭去本公司獨立非執行董事職務之日(即二零二五年九月十八日)自動失效及不可行使(以尚未行使者為限)。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" and "Share Schemes" above, at no time during the year ended 31st December 2025 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors or their connected entities to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債權證之權利

除上文「董事及最高行政人員之股份及相關股份之權益」及「股份計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零二五年十二月三十一日止年度內任何時間概無作出任何安排，致使董事或其有關連實體可藉購買本公司或任何其他法人團體之股份或債權證而獲利。

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Schemes" above, the Company did not enter into any equity-linked agreement during the year ended 31st December 2025 and there was no equity-linked agreement subsisted as at the end of the year.

股權相連協議

除上文「股份計劃」一節所披露者外，本公司於截至二零二五年十二月三十一日止年度內並無訂立任何股權相連協議，亦無股權相連協議於年末存續。

CONNECTED AND RELATED PARTY TRANSACTIONS

As disclosed in the announcement of the Company dated 27th January 2025 and reference is made to the announcements of the Company dated 26th October 2018 and 19th December 2018, in relation to, among other things, the 2025 Supply Agreement and 2018 Supply Agreement. Unless otherwise stated, capitalized terms used hereinafter shall have the same meanings as those defined in the abovementioned announcements.

Since the 2018 Supply Agreement expired on 31st December 2020, the Company has been (i) procuring Teamsun Services and (ii) providing ASH Services to Teamsun and its subsidiaries ("Teamsun Group") from time to time. Each of these transactions, whether on a standalone basis or in aggregate over any 12-month period at the time of each transaction, was less than HK$3,000,000 and the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%. As a result, these transactions constituted de minimis continuing connected transactions under Rule 14A.76(1)(c) of the Listing Rules and were fully exempt from the requirement of reporting, announcement and independent shareholders' approval.

As the Group and Teamsun Group anticipate that the volume of transactions for services and Products between them will increase in the future and are likely to exceed the de minimis threshold, and they will no longer be exempt from reporting, announcement, annual review, and disclosure requirements under Chapter 14A of the Listing Rules. In order to better manage the continued connected transactions between the Group and Teamsun Group, and formally establish a blanket aggregated annual cap governing such transactions, the Group and Teamsun Group entered into the 2025 Supply Agreement to govern the transactions in relation to (i) provision of Products; and (ii) provision or sharing of ASH Services and Teamsun Services for the term commencing from 27th January 2025 to 31st December 2027 (both days inclusive).

關連及關連人士交易

誠如本公司於日期為二零二五年一月二十七日的公告，及茲提述本公司日期為二零一八年十月二十六日及二零一八年十二月十九日的公告，內容有關(其中包括)二零二五年供應協議及二零一八年供應協議。除非另有指明者外，下文所採用詞彙應與上述公告所界定者具有相同涵義。

自二零一八年供應協議於二零二零年十二月三十一日屆滿後，本公司一直(i)採購華勝天成及其附屬公司(「華勝天成集團」)服務及(ii)不時向華勝天成集團提供ASH服務。每一筆該等交易(不論按單獨基準或於每一筆交易時的任何12個月期間內合計)均少於3,000,000港元，而根據上市規則第14.07條計算的適用百分比率低於5%。因此，根據上市規則第14A.76(1)(c)條，該等交易構成符合最低豁免水平的持續關連交易，並獲全面豁免遵守申報、公告及獨立股東批准規定。

由於本集團及華勝天成集團預期彼等之間的服務及產品的交易量將於未來增加，並可能超過符合最低豁免水平的門檻，且不再獲豁免遵守上市規則第14A章項下的申報、公告、年度審閱及披露規定。為更有效管理本集團與華勝天成集團之間的持續關連交易，並正式訂立規管該等交易的一籃子全年上限總額，本集團與華勝天成集團訂立二零二五年供應協議，以規管自二零二五年一月二十七日起至二零二七年十二月三十一日(包括首尾兩日)止期間有關(i)提供產品；及(ii)提供或分享ASH服務及華勝天成服務的該等交易。

CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Both the Group and Teamsun Group are reputable IT infrastructure, solution and services providers, and have well-established distribution channels and networks in the Greater China region and the PRC respectively. The 2025 Supply Agreement will enhance the efficiency and sales capabilities of the Group's existing distribution channels and networks by sharing the business know-how between the Group and Teamsun Group.

As part of their strategic initiatives, the Group is planning to further expand its operation in the Greater Bay Area and beyond, while Teamsun Group is targeting to grow its presence in the Southeast Asia region. By leveraging the Group's and Teamsun Group's existing networks, resources, and expertise, both parties stand to create significant synergies that will support their respective expansion goals. Furthermore, the Directors believe that the cooperation between the Group and Teamsun Group would allow the realisation of substantial benefits, particularly in areas among others, convenience, support and marketing of the Group's products and services.

Entering into the 2025 Supply Agreement will also provide a single basis for the Company to comply with the reporting and announcement requirements under the Listing Rules, thereby reducing the Company's administrative burden and costs for complying with such requirements in relation to the execution of each product or service contract.

The table below sets out the Aggregated Annual Caps of each type of the contracts for the period from 27th January 2025 to 31st December 2027 indicated below:

關連及關連人士交易(續)

本集團及華勝天成集團均為知名資訊科技基建、解決方案及服務供應商，且已分別在大中華區及中國建立良好分銷渠道及網絡。訂立二零二五年供應協議可讓本集團及華勝天成集團互相分享業務專業技術，從而提升本集團現有分銷渠道及網絡之效率及銷售能力。

作為彼等戰略計劃的一部份，本集團計劃進一步擴展其於大灣區及其他地區的業務，而華勝天成集團則計劃擴展其於東南亞地區的業務。透過善用本集團及華勝天成集團的現有網絡、資源及專業知識，訂約雙方將可產生顯著的協同效應，以支持各自的擴展目標。此外，董事相信本集團與華勝天成集團的合作可實現重大利益，尤其是在本集團產品及服務的便利性、支援及市場推廣等方面。

訂立二零二五年供應協議將為本公司提供遵守上市規則的申報及公告要求的單一基準，從而減輕本公司的行政負擔及遵守有關執行各產品或服務合同的該等要求的成本。

下表載列各類合約於下表所示自二零二五年一月二十七日起至二零二七年十二月三十一日期間的全年上限總額：

Transaction 交易	Proposed Annual Caps 建議全年上限 For the year ending 31st December 截至十二月三十一日止年度 2025 二零二五年 *(HK$ million)* *(百萬港元)*	 2026 二零二六年 *(HK$ million)* *(百萬港元)*	 2027 二零二七年 *(HK$ million)* *(百萬港元)*
Purchase of Teamsun Group Product(s) by the Group 本集團購買華勝天成集團產品	3	3	3
Sales of the Group Product(s) to Teamsun Group 銷售本集團產品至華勝天成集團	3	3	3
Procurement of Teamsun Services by the Group 本集團採購華勝天成服務	17	17	17
Provision of ASH services to Teamsun Group by the Group 本集團向華勝天成集團提供ASH服務	17	17	17

CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

As our executive Director, Mr. Wang Weihang is a shareholder, the chairman and a director of Teamsun and a chairman and a director of certain subsidiaries of Teamsun, and our non-executive Director, Ms. Zhang Bingxia is a shareholder, the chief financial officer and the senior vice-president of Teamsun, they have both abstained from voting on the resolutions of the Board relating to the 2025 Supply Agreement. Saved as disclosed above, none of the other Directors has any material interest in the transactions contemplated under the 2025 Supply Agreement.

Set out below are the relevant annual caps and actual transaction amounts of the continuing connected transactions which occurred during the period from 27th January 2025 to 31st December 2025 pursuant to the 2025 Supply Agreement:

關連及關連人士交易(續)

由於我們的執行董事王維航先生為華勝天成的股東、董事長兼董事，以及華勝天成若干附屬公司的董事長兼董事，而我們的非執行董事張秉霞女士為華勝天成的股東、財務總監及高級副總裁，彼等均放棄就有關二零二五年供應協議的董事會決議案投票。除上述者外，概無其他董事於二零二五年供應協議項下擬進行的交易中擁有任何重大權益。

以下為根據二零二五供應協議於二零二五年一月二十七日至二零二五年十二月三十日期間發生之持續關連交易的相關全年上限及實際交易金額。

Name of company **公司名稱**	**Description of the transactions** **交易詳情**	**Annual cap of the transactions for the year ended 31st December 2025** **截至二零二五年十二月三十一日止全年交易上限** *(HK$ million)* *(百萬港元)*	**Actual annual transaction amount for the year ended 31st December 2025** **截至二零二五年十二月三十一日止全年實際交易金額** *(HK$ million)* *(百萬港元)*
Teamsun Group 華勝天成集團	Purchase of Teamsun Group Product(s) by the Group 本集團購買華勝天成集團產品	3	0.6
	Sales of the Group Product(s) to Teamsun Group 銷售本集團產品至華勝天成集團	3	–
	Procurement of Teamsun Services by the Group 本集團採購華勝天成服務	17	6.1
	Provision of ASH services to Teamsun Group by the Group 本集團向華勝天成集團提供ASH服務	17	3.4

CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" as issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing their findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. The auditor of the Company has also confirmed to the Board in writing that the above continuing connected transactions for the year ended 31st December 2025:

(i) have received the approval of the Board;

(ii) have been entered into in accordance with the relevant pricing policies of the Group;

(iii) have been entered into in accordance with the relevant agreements governing the transactions; and

(iv) have not exceeded the relevant annual caps.

All of the Independent Non-Executive Directors of the Company have reviewed and confirmed that the above continuing connected transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, during the year ended 31st December 2025, none of the related party transactions entered into by the Group set out in the section headed "Related Party Transactions" in Note 45 to the consolidated financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連及關連人士交易 (續)

公司核數師已獲聘請根據香港會計師公會發出的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，以及參考執行指引第740號(經修訂)「根據香港上市規則核數師之持續關連交易函件」以匯報本集團持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對本集團已披露的持續關連交易的發現和總結。本公司核數師亦已向董事會書面確認上述截至二零二五年十二月三十一日止年度的持續關連交易：

(i) 已獲董事會批准；

(ii) 已根據本集團的相關定價政策進行；

(iii) 根據有關交易的協議進行；及

(iv) 無超逾相關年度上限。

本公司所有獨立非執行董事均已審閱並確認，上述持續關連交易：

(i) 為本集團的一般及正常業務過程中進行；

(ii) 按照一般商業條款或更佳條款進行；及

(iii) 根據有關交易的協議進行，條款公平合理，並且符合本公司股東之整體利益。

除上文所述者外，截至二零二五年十二月三十一日止年度概無載於綜合財務報表附註45「關連人士交易」一節的本集團關連人士交易構成須根據上市規則予以披露的關連交易或持續關連交易而。董事確認，本公司已根據上市規則第14A章遵守披露規定。

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2025, so far as the Directors and chief executives of the Company are aware, the following persons (other than the interests of the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall 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 or as otherwise notified to the Company and the Stock Exchange:

(a) Shares

Name of shareholders 股東名稱	Capacity 身份	Nature 性質	Number of ordinary shares of the Company held 持有本公司普通股之股份數目	Percentage of issued share capital 佔已發行股本之百分比
Hong Kong Teamsun 香港華勝天成	Beneficial owner 受益人	Long Position 好倉	564,110,657	67.66%
Teamsun 華勝天成	Interest of controlled corporation 控股公司權益	Long Position 好倉	564,110,657[1]	67.66%

Note:

1. Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 564,110,657 shares of the Company in which Hong Kong Teamsun was interested.

Save as disclosed above, as at 31st December 2025, no other person (other than the Directors or chief executives of the Company) had any interest or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

主要股東

於二零二五年十二月三十一日，就董事及本公司最高行政人員所知，下列人士(董事或本公司最高行政人員除外)於本公司之股份或相關股份中擁有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條本公司須予備存之登記冊所記錄之權益或淡倉，或已知會本公司及聯交所：

(a) 股份

附註：

1. 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之564,110,657股本公司股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，概無任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之任何權益或淡倉。

購買、出售或贖回上市證券

於截至二零二五年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

CORPORATE GOVERNANCE

The Company has complied with the CG Code set out in Appendix C1 to the Listing Rules throughout the year ended 31st December 2025.

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year ended 31st December 2025, and they all confirmed that they have fully complied with the required standards set out in the Model Code.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on the information publicly available to the Company and to the best of Directors' knowledge, information and belief, the Company has maintained sufficient public float of at least 25% of the total number of shares of the Company in issue (excluding treasury shares) as required under the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, every Director and other officers shall be indemnified out of the assets of the Company from and against all losses and liabilities incurred or sustain by him/her as a Director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force during the year and as of the date of this annual report.

The Company has also arranged directors' and officers' liability insurance during the year, which provides appropriate coverage for legal action against its Directors and officers.

As permitted by the articles of association of the subsidiaries of the Company in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this annual report.

DONATION

During the year ended 31st December 2025, the Group made charitable donations amounting to HK$5,000 (2024: HK$5,000).

企業管治

本公司於截至二零二五年十二月三十一日止年度內一直遵守上市規則附錄C1所載之企業管治守則。

本公司已採納上市規則附錄C3所載之標準守則。本公司已就全體董事於截至二零二五年十二月三十一日止年度內是否有任何未遵守標準守則作出特定查詢，全體董事確認彼等已完全遵從標準守則所規定之準則。

足夠公眾持股量

於本年報日期，根據本公司可公開所得之資料及據董事所深知、所悉及所信，本公司已根據上市規則所規定維持已發行本公司股份總數(不包括庫存股份)至少25%之足夠公眾持股量。

獲准許的彌償條文

按本公司之公司細則規定，並在百慕達法律允許之範圍內，董事或本公司其他高級職員可有權就履行其職務或在其他有關方面蒙受或招致的所有損失及責任，均有權從本公司資產中獲得彌償。此等獲准許的彌償條文於本年度內及截至本報告日期仍為有效。

本公司於年內亦已為其董事及高級職員可能會面對的法律行動作安排適當的董事及高級職員責任保險。

本公司於香港之附屬公司(「香港附屬公司」)之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本年報時仍為有效。

捐款

於截至二零二五年十二月三十一日止年度內，本集團之慈善捐款為5,000港元(二零二四年：5,000港元)。

AUDIT COMMITTEE

The Audit Committee met four times during the year ended 31st December 2025. During the meetings, the Audit Committee reviewed with the management accounting principles and practices adopted by the Group including the review of the annual results and interim results, and discussed various auditing, financial reporting and risk management and internal control system matters.

AUDITOR

The consolidated financial statements for the year ended 31st December 2025 have been audited by Grant Thornton Hong Kong Limited ("Grant Thornton"), who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be tabled in the forthcoming annual general meeting to re-appoint Grant Thornton as the independent auditor of the Company. There was no change to the auditor of the Company during the preceding three years.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 25th March 2026

審核委員會

審核委員會已於截至二零二五年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，包括審閱年度業績及中期業績，並與管理層討論若干核數、財務申報及風險管理及內部監控系統事宜。

核數師

截至二零二五年十二月三十一日止年度的綜合財務報表已由致同(香港)會計師事務所有限公司(「致同香港」)審核，其將退任並符合資格且願意於本應屆股東週年大會上接受重新委任。本公司將於應屆股東週年大會上提呈決議案以續聘致同香港為本公司之獨立核數師。於過往三年內，本公司的核數師並無任何變更。

代表董事會

行政總裁
王粵鷗

香港，二零二六年三月二十五日

Independent auditor's report
獨立核數師報告

Grant Thornton
致同

To the members of Automated Systems Holdings Limited
自動系統集團有限公司
(incorporated in Bermuda with limited liability)

致：自動系統集團有限公司
全體股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 118 to 243, which comprise the consolidated statement of financial position as at 31st December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第118至第243頁自動系統集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」部份進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核的專業會計師道德守則(「守則」)，我們獨立於　貴集團，我們亦已履行守則中的其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當，可為我們的意見提供基準。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審核事項	How the Key Audit Matter was addressed in our audit 我們的審核如何處理關鍵審核事項

Revenue recognition
收入確認

Refer to notes 3(p), 4(b)(ii) and 7 to the consolidated financial statements
請參閱綜合財務報表附註3(p)、4(b)(ii)及7

For the year ended 31st December 2025, revenue was approximately HK$2,605,394,000.
截至二零二五年十二月三十一日止年度，收入約2,605,394,000港元。

Revenue included revenue from contracts with customisation or integration work of HK$371,440,000, which was recognised using the cost-to-cost method to estimate progress towards completion, which was calculated as a ratio of "total cost incurred" to "total estimated costs for each contract". Based on the stage of completion, the Group recognised revenue as a percentage of the total contract amount at the end of reporting period.
收入包括來自定制或集成工作的合約收入約371,440,000港元，該等收入確認使用成本對成本法估計完成進度，完成進度按每份合同之「總成本」與「總估計成本」的比率計算。 貴集團以完成進度為基礎，於報告期末將相關百分比的合約總金額確認收入。

Revenue recognition was identified as a key audit matter because of the significance of the amount of revenue to the consolidated financial statements.
由於收入金額對綜合財務報表的重要性，收入確認被識別為關鍵審核事項。

Our audit procedures in relation to revenue recognition included:
我們對收入確認的審核程序包括：

- understanding the revenue and business process of the Group and the internal controls on revenue cycle and testing, on a sample basis, the effectiveness of key controls;
  瞭解 貴集團的收入與業務運作流程以及收入循環的內部控制，並以抽樣方式測試關鍵控制的有效性；
- assessing the appropriateness of the Group's revenue recognition accounting policy in line with HKFRS Accounting Standards;
  評估 貴集團的收入確認會計政策是否符合香港財務報告準則會計準則；
- performing analytical review on revenue and gross profit margin to identify significant or unusual fluctuation on revenue;
  對收入和毛利率進行分析性覆核，以識別收入的重大或異常波動；
- testing, on a sampling basis, the existence of revenue transactions recorded during the year by comparing the details of the underlying documentation, including the underlying sales invoices, contracts and relevant documentation evidencing the delivery and acceptance of the goods or services;
  以抽樣方式測試年內記錄的收入交易的存在性，通過比較基礎文件的細節，包括銷售發票、合同以及證明貨物或服務交付和接受的相關文件；
- selecting samples of revenue transactions recorded close to before and after the year end and comparing the details, including the date of the underlying sales invoices, contracts and relevant documentation evidencing the date of delivery and acceptance of the goods or services to assess whether the related revenue has been recognised in the appropriate accounting period in accordance with the Group's revenue recognition accounting policies;
  抽選接近年末前後紀錄的收入交易樣本，通過比較基礎文件的細節，包括銷售發票、合同和證明貨物或服務交付和接受日期的相關文件，以評估相關收入是否按照 貴集團的收入確認會計政策在適當的會計期間內確認；

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How the Key Audit Matter was addressed in our audit 我們的審核如何處理關鍵審核事項
Revenue recognition **收入確認** *Refer to notes 3(p), 4(b)(ii) and 7 to the consolidated financial statements (Continued)* *請參閱綜合財務報表附註3(p)、4(b)(ii)及7(續)*	• testing, on a sampling basis, the accuracy of the revenue recognised using cost-to-cost method by comparing the estimated cost and the actual cost incurred, such as material costs and labour costs etc. with the supporting documents; and 以抽樣方式測試採用成本對成本法估計完成進度確認收入的準確性，通過將估計成本與實際發生的成本(如材料成本、人工成本等)與基礎文件進行比較；及 • identifying any significant adjustments to revenue during the reporting period and after the reporting period, understanding the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documents. 識別報告期內和報告期後對收入的任何重大調整，瞭解調整的原因並將調整的細節與相關的基礎文件進行比較。

OTHER INFORMATION

其他資料

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

董事須對其他資料負責。其他資料包括　貴公司二零二五年年報所載的所有資料，惟不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦並不會就其他資料發表任何形式的核證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

倘若我們基於已執行的工作所作出之結論認為其他資料存在重大錯誤陳述，我們須報告此有關事實。我們就此並無任何事宜須予報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為必要之相關內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力、披露與持續經營有關的事項(如適用)，除非董事有意將　貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用持續經營為基礎的會計處理法。

董事在審核委員會的協助下履行其監督　貴集團財務報告程序的職責。

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，我們僅向　閣下(作為整體)報告我們的意見，除此以外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力產生重大懷疑。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映交易和事項。
- 就　貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別的內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，就消除威脅所採取之行動或所應用之防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，惟法律法規不允許公開披露這些事項，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果會超過產生的公眾利益，我們決定不會在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

25th March 2026

Lau Kwong Kei
Practising Certificate No.: P07578

致同(香港)會計師事務所有限公司
執業會計師
香港
銅鑼灣
恩平道28號
利園二期11樓

二零二六年三月二十五日

劉廣基
執業證書編號：P07578

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	**收入**	*7*	**2,605,394**	2,372,976
Cost of goods sold	銷貨成本		**(1,099,830)**	(962,312)
Cost of services rendered	提供服務之成本		**(1,250,473)**	(1,164,678)
Other income	其他收入	*8*	**23,158**	28,379
Other (loss)/gain, net	其他淨(虧損)／收益	*9*	**(4,082)**	60,526
Fair value loss on investment properties	投資物業之公允價值虧損	*20*	**(1,685)**	(2,300)
Selling expenses	銷售費用		**(111,961)**	(104,736)
Administrative expenses	行政費用		**(70,069)**	(63,138)
Finance income	財務收入	*10*	**996**	614
Finance costs	財務成本	*11*	**(1,526)**	(1,162)
Share of results of associates	應佔聯營公司業績	*22*	**10,329**	3,918
Profit before income tax	**除所得稅前溢利**	*12*	**100,251**	168,087
Income tax expense	所得稅開支	*16*	**(17,862)**	(18,765)
Profit for the year attributable to equity holders of the Company	**本公司股本持有人應佔年內溢利**		**82,389**	149,322
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company:	**本公司股本持有人應佔每股盈利：**	*18*		
– Basic	– 基本		**9.88**	17.91
– Diluted	– 攤薄		**9.73**	17.90

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Profit for the year	**年內溢利**		**82,389**	149,322
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**			
Items that will not be reclassified subsequently to profit or loss:	*其後將不會被重新分類至損益表的項目：*			
Revaluation loss of land and buildings	土地及樓宇重估虧損	*19*	**(11,293)**	(870)
Remeasurement of long service payment obligations	長期服務金負債的重新計量		**173**	(957)
Deferred taxation arising from revaluation of land and buildings	土地及樓宇重估產生之遞延稅項	*36*	**2,167**	144
Equity investment at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserve (non-recycling)	按公允價值透過其他全面收益列賬之股權投資－公允價值儲備淨變動(不可重分類)	*6(d)*	**–**	(3,892)
Items that may be reclassified subsequently to profit or loss:	*其後將可能被重分類至損益表的項目：*			
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異		**10,994**	(13,030)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	*22*	**7,227**	(6,285)
Total comprehensive income for the year attributable to equity holders of the Company	**本公司股本持有人應佔年內全面收益總額**		**91,657**	124,432

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31st December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*19*	**324,196**	320,638
Investment properties	投資物業	*20*	**22,290**	48,500
Intangible assets	無形資產	*21*	**–**	–
Interests in associates	聯營公司權益	*22*	**1,238,249**	1,219,206
Prepayments	預付款項	*28*	**7,188**	10,291
Financial asset at FVOCI	按公允價值透過其他全面收益列賬的金融資產	*23*	**9,805**	–
Finance lease receivables	應收融資租賃款項	*27*	**9,981**	15,310
Deferred income tax assets	遞延所得稅資產	*36*	**799**	127
			1,612,508	1,614,072
Current assets	**流動資產**			
Inventories	存貨	*25*	**335,145**	333,911
Trade receivables	應收貿易款項	*26*	**255,725**	192,410
Finance lease receivables	應收融資租賃款項	*27*	**7,201**	6,808
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	*28*	**73,268**	74,853
Contract assets	合約資產	*29*	**404,604**	337,834
Tax recoverable	可收回稅項		**1,164**	2,140
Time deposits	定期存款	*30*	**307,305**	415,306
Bank balances and cash	銀行存款及現金	*30*	**326,797**	299,087
			1,711,209	1,662,349
Total assets	**總資產**		**3,323,717**	3,276,421
Equity	**權益**			
Share capital	股本	*31*	**83,370**	83,370
Share premium	股份溢價賬		**403,164**	403,164
Reserves	儲備		**1,862,284**	1,790,374
Equity attributable to equity holders of the Company	**本公司股本持有人應佔權益**		**2,348,818**	2,276,908

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31st December 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債	*36*	**161,337**	163,077
Lease liabilities	租賃負債	*37*	**3,160**	2,353
			164,497	165,430
Current liabilities	**流動負債**			
Trade payables	應付貿易款項	*32*	**309,604**	298,705
Other payables and accruals	其他應付款項及應計費用	*33*	**168,224**	179,849
Receipts in advance	預收收益	*34*	**302,770**	344,568
Current income tax liabilities	即期所得稅負債		**6,508**	5,177
Bank borrowings	銀行借貸	*35*	**20,000**	–
Lease liabilities	租賃負債	*37*	**3,296**	5,784
			810,402	834,083
Total liabilities	**總負債**		**974,899**	999,513
Total equity and liabilities	**總權益及負債**		**3,323,717**	3,276,421
Net current assets	**流動資產淨額**		**900,807**	828,266
Total assets less current liabilities	**總資產減流動負債**		**2,513,315**	2,442,338

WANG Weihang
王維航
Director
董事

WANG Yueou
王粵鷗
Director
董事

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

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

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價賬 HK$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Fair value reserve – non-recycling 公允價值儲備–不可重分類 HK$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st January 2024	**於二零二四年一月一日**	83,370	403,164	34,350	265,963	649	–	7,236	1,382,584	2,177,316
Comprehensive income:	**全面收益：**									
Profit for the year	年內溢利	–	–	–	–	–	–	–	149,322	149,322
Other comprehensive (loss)/income:	**其他全面(虧損)／收益：**									
Revaluation loss of land and buildings	土地及樓宇重估虧損	–	–	–	(870)	–	–	–	–	(870)
Remeasurement of long service payment obligations	長期服務金負債的重新計量	–	–	–	–	–	–	–	(957)	(957)
Deferred taxation arising from revaluation of land and buildings	土地及樓宇重估產生之遞延稅項	–	–	–	144	–	–	–	–	144
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	–	–	–	–	(13,030)	–	–	–	(13,030)
Share of other comprehensive loss of associates *(Note 22)*	應佔聯營公司其他全面虧損 *(附註22)*	–	–	–	–	(6,285)	–	–	–	(6,285)
Equity investment at FVOCI – net movement in fair value reserve (non-recycling)	按公允價值透過其他全面收益列賬之股權投資–公允價值儲備淨變動(不可重分類)	–	–	–	–	–	(3,892)	–	–	(3,892)
Disposal of equity investment at FVOCI (non-cycling)	處置按公允價值透過其他全面收益列賬之股權投資(不可重分類)	–	–	–	–	–	3,892	–	(3,892)	–
Total comprehensive (loss)/income for the year	**年內全面(虧損)／收益總額**	–	–	–	(726)	(19,315)	–	–	144,473	124,432
Transactions with owners:	**與擁有人之交易：**									
Final dividend for the year ended 31st December 2023 *(Note 17)*	截至二零二三年十二月三十一日止年度之末期股息 *(附註17)*	–	–	–	–	–	–	–	(25,011)	(25,011)
Recognition of equity-settled share-based payment *(Note 38)*	確認以股份為基礎支付之開支 *(附註38)*	–	–	–	–	–	–	171	–	171
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	–	–	–	–	–	–	(76)	76	–
Total transactions with owners	**與擁有人之交易總額**	–	–	–	–	–	–	95	(24,935)	(24,840)
At 31st December 2024	**於二零二四年十二月三十一日**	83,370	403,164	34,350	265,237	(18,666)	–	7,331	1,502,122	2,276,908

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

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價賬 HK$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Fair value reserve - non-recycling 公允價值儲備－不可重分類 HK$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st January 2025	**於二零二五年一月一日**	**83,370**	**403,164**	**34,350**	**265,237**	**(18,666)**	**-**	**7,331**	**1,502,122**	**2,276,908**
Comprehensive income:	**全面收益：**									
Profit for the year	年內溢利	-	-	-	-	-	-	-	82,389	82,389
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**									
Revaluation loss of land and buildings	土地及樓宇重估虧損	-	-	-	(11,293)	-	-	-	-	(11,293)
Remeasurement of long service payment obligations	長期服務金負債的重新計量	-	-	-	-	-	-	-	173	173
Deferred taxation arising from revaluation of land and buildings	土地及樓宇重估產生之遞延稅項	-	-	-	2,167	-	-	-	-	2,167
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	10,994	-	-	-	10,994
Share of other comprehensive income of associates *(Note 22)*	應佔聯營公司其他全面收益 *(附註22)*	-	-	-	-	7,227	-	-	-	7,227
Total comprehensive income/(loss) for the year	**年內全面收益總額／(虧損)**	-	-	-	(9,126)	18,221	-	-	82,562	91,657
Transactions with owners:	**與擁有人之交易：**									
Final dividend for the year ended 31st December 2024 *(Note 17)*	截至二零二四年十二月三十一日止年度之末期股息 *(附註17)*	-	-	-	-	-	-	-	(25,011)	(25,011)
Recognition of equity-settled share-based payment *(Note 38)*	確認以股份為基礎支付之開支 *(附註38)*	-	-	-	-	-	-	5,264	-	5,264
Total transactions with owners	**與擁有人之交易總額**	-	-	-	-	-	-	5,264	(25,011)	(19,747)
At 31st December 2025	**於二零二五年十二月三十一日**	**83,370**	**403,164**	**34,350**	**256,111**	**(445)**	**-**	**12,595**	**1,559,673**	**2,348,818**

Note (i) The special reserve of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together the "Group") represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i)：自動系統集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行的本公司股份之面值，兩者之間之差額。

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Operating activities	**經營業務**			
Cash (used in)/generated from operations	經營業務之(所用)／所得現金收入	*40(a)*	**(53,476)**	137,967
Tax paid	已付稅項			
– Hong Kong profits tax	– 香港利得稅		**(12,338)**	(13,828)
– Overseas tax	– 海外稅項		**(3,738)**	(12,290)
Tax refunded	退回稅項			
– Hong Kong profits tax	– 香港利得稅		**–**	2,457
Net cash (used in)/from operating activities	**經營業務之(所用)／所得現金收入淨額**		**(69,552)**	114,306
Investing activities	**投資活動**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(12,028)**	(9,475)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**53**	–
Payment for acquisition of financial asset at FVOCI	收購按公允價值透過其他全面收益列賬的金融資產的付款		**(7,509)**	–
Proceeds from partial disposal of an associate, net	出售部份聯營公司權益之所得款項淨額		**–**	89,033
Refund/(Placement) of time deposits	退回／(存入)定期存款		**108,001**	(128,088)
Interests received	已收利息		**20,443**	25,590
Net cash from/(used in) investing activities	**投資活動之所得／(所用)現金支出淨額**		**108,960**	(22,940)
Financing activities	**融資活動**			
Proceeds from bank borrowings	銀行借貸所得款		**20,000**	10,000
Repayment of bank borrowings	償還銀行借貸		**–**	(21,250)
Principal portion of lease payments	租賃付款本金部份		**(6,875)**	(6,279)
Interests paid	已付利息		**(1,526)**	(1,179)
Dividends paid	已付股息		**(25,008)**	(25,008)
Net cash used in financing activities	**融資活動之所用現金支出淨額**		**(13,409)**	(43,716)
Net increase in cash and cash equivalents	**現金及現金等價物之增加淨額**		**25,999**	47,650
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		**299,087**	252,401
Effect of foreign exchange rate changes	外匯匯率變動之影響		**1,711**	(964)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	*30*	**326,797**	299,087

The notes on pages 125 to 243 are an integral part of these consolidated financial statements.

載於第125至第243頁之附註構成綜合財務報表之不可或缺部分。

1. GENERAL INFORMATION

Automated Systems Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). At 31st December 2025, the Company's immediate holding company was Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), a company incorporated in Hong Kong. At 31st December 2025, the Company's ultimate holding company was Beijing Teamsun Technology Co., Ltd. ("Teamsun"), a company incorporated in the People's Republic of China (the "PRC") and its shares are listed on the Shanghai Stock Exchange of the PRC. The address of the registered office and principal place of business of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its major associates and subsidiaries are set out in Notes 22 and 46 respectively.

The consolidated financial statements are presented in thousands of Hong Kong dollars ("HK$'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the "Board") on 25th March 2026.

1. 一般事項

自動系統集團有限公司(「本公司」)於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。於二零二五年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技(香港)有限公司(「香港華勝天成」)，其最終控股公司為於中華人民共和國(「中國」)成立及其股份於上海證券交易所上市之北京華勝天成科技股份有限公司(「華勝天成」)。本公司之註冊辦事處及主要營業地點之地址分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港新界沙田安心街11號華順廣場15樓。

本公司從事投資控股公司及提供公司管理服務予其附屬公司，其主要聯營及附屬公司之主要業務之詳情分別列於附註22及46。

除另有指明外，綜合財務報表乃以港元(千港元)呈列。綜合財務報表已獲董事會(「董事會」)於二零二六年三月二十五日批准刊發。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards ("HKAS") and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

2. 編製基準

本綜合財務報表是按照香港財務報告準則會計準則(「香港財務報告準則會計準則」)編製，此統稱包括所有由香港會計師公會(「香港會計師公會」)頒佈的個別適用的香港財務報告準則會計準則、香港會計準則和詮釋及香港公認之會計原則。

本綜合財務報表同時符合適用的香港《公司條例》披露規定及包括適用的聯交所證券上市規則(「上市規則」)披露規定。

2. BASIS OF PREPARATION (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised in Note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed below.

The consolidated financial statements have been prepared under the historical cost basis except for land and buildings, investment properties and equity investment classified as financial asset at fair value through other comprehensive income ("FVOCI"), which are stated at fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The impacts of the adoption of the new and amended HKFRS Accounting Standards are discussed below:

(a) Amended HKFRS Accounting Standards that are effective for the annual periods beginning on 1st January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability", which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1st January 2025.

The amendments do not have a material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

2. 編製基準(續)

編製此等綜合財務報表時所採用重要會計政策於附註3披露。除另有說明外，此等政策已獲一致應用於所有呈報期間。採納新訂或經修訂香港財務報告準則會計準則及對本集團綜合財務報表之影響(如有)於下文概述。

本綜合財務報表乃根據歷史成本法編製，惟按公允價值列示的土地及樓宇、投資物業及分類為按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)之金融資產之股權投資除外。

編製符合香港財務報告準則會計準則之綜合財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

採納新訂及經修訂的香港財務報告準則會計準則之影響載列如下：

(a) 於二零二五年一月一日開始之期間生效的經修訂香港財務報告準則會計準則：

於本年度，本集團首次應用由香港會計師公會頒佈並對本集團營運相關且於二零二五年一月一日開始之財政年度之綜合財務報表生效之香港會計準則第21條(修訂本)「缺乏可兌換性」。

採納此等經修訂對本集團於本年度及過往年度所編製及呈列之業績及財務狀況並無造成重大影響。

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]

1 Effective for annual periods beginning on or after 1st January 2026

2 Effective for annual periods beginning on or after 1st January 2027

3 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

2. 編製基準(續)

(b) 頒佈但尚未生效的香港財務報告準則會計準則：

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則會計準則經已刊發但尚未生效，且未被本集團提早採用。

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	無公眾問責之附屬公司：披露及相關修訂[2]
香港財務報告準則第9號及第7號(修訂本)	金融工具之分類及計量之修訂[1]
香港財務報告準則第9號及第7號(修訂本)	參照自然依賴型電力之合約[1]
香港財務報告準則第10號及第28號(修訂本)	投資者與其聯營公司或合營企業之間資產之出售或注資[3]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進一第11輯[1]
香港詮釋第5號(修訂本)	財務報表之呈列—借款人對包含按要求還款條款之定期貸款之分類[2]
香港會計準則第21號(修訂本)	轉換至高通脹列報貨幣[2]

1 於2026年1月1日或之後開始的年度期間生效。

2 於2027年1月1日或之後開始的年度期間生效。

3 尚未釐正生效日期。

董事預期所有準則將從該等準則生效日期後開始之首個期間應用於本集團之會計政策。以下為預期會對本集團會計政策產生影響的新及經修訂香港財務報告準則會計準則，其他新訂及經修訂香港財務報告準則會計準則預期不會對集團的綜合財務報表產生重大影響。

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

2. 編製基準(續)

(b) 頒佈但尚未生效的香港財務報告準則會計準則：(續)

香港財務報告準則第18號《財務報表中的呈列及披露》以及對香港詮釋第5號所作的相關修訂

香港財務報告準則第18號取代了香港會計準則第1號《財務報表的列報》。它延續了《香港會計準則第1號》中許多現有的要求，僅作出有限的更改，其中一些要求將移至香港會計準則第8號《會計政策、會計估計變更及錯誤》以及香港財務報告準則第7號《金融工具：披露》。

香港財務報告準則第18號不會影響財務報表項目的確認和計量，但會影響其列報。它引入了三項主要的新要求，包括：

- 在損益表中列報新定義的小計(即「經營溢利」和「融資及所得稅前溢利」)，並根據報告實體的主要業務活動，將項目分類為五個新定義的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營」)；
- 在財務報表附註中披露管理層定義的表現指標(「MPM」)；以及
- 加強對財務報表中資訊的匯總和拆分的指引。

此外，對香港會計準則第7號《現金流量表》進行了範圍較窄的修訂，包括：

- 使用「經營溢利或虧損」作為間接法列報經營現金流量的起點；以及
- 取消將利息和股息現金流量分類為經營活動的選項。

此外，對其他幾項準則進行了相關修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則的修訂自二零二七年一月一日或之後開始的年度期間生效，並必須按照特定的過渡條款進行追溯應用。集團董事目前正在評估所有香港財務報告準則第18號的影響，特別是對集團綜合損益表、綜合全面收益表、綜合現金流量表的結構，以及對MPM的額外披露要求的影響。

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights (held by the Group and other parties) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

3. 重要會計政策

下文載列編製此等綜合財務報表應用之重要會計政策。除另有指明外，該等政策已在所有呈列年度貫徹應用。

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否對該實體具有該權力時，只會考慮由本集團或其他人士之實質權。

本集團自取得對附屬公司的控制權之日起，將該附屬公司的收入及支出納入合併財務報表，直至本集團不再對該附屬公司具有控制權之日止。

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團內公司間的結餘、交易及現金流以及集團內公司間之交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團內公司間之交易產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。附屬公司財務報表的申報金額已作必需調整，以確保與本集團採用的會計政策一致。

非控股權益指於附屬公司並非直接或間接歸屬於本公司的權益，而就此而言，本集團並無與該等權益持有人協定任何可導致本集團整體就該等權益具有符合金融負債定義的合約責任的額外條款。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of the profit or loss and total comprehensive income for the period between non-controlling interests and the equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, subsidiaries are stated at cost less impairment losses, unless the subsidiary is classified as held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. 重要會計政策(續)

(a) 綜合基準(續)

非控股權益於綜合財務狀況表中的權益呈列，並獨立於本公司股本持有人應佔權益。本集團業績所載的非控股權益於綜合損益表及綜合全面收益表內按非控股權益及本公司股本持有人之間應佔期內總溢利或虧損及全面收益總額的分配呈列。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟商譽不會予以調整及確認盈虧。

當本集團失去附屬公司之控制權時，出售產生之損益乃按以下兩者之差額計算：(i)所收代價之公允價值與任何保留權益之公允價值之總額；及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘該附屬公司之若干資產乃按重估金額或公允價值計量，而相關之累計收益或虧損已於其他全面收益中確認並於權益累計，則先前已於其他全面收益確認並於權益累計之金額以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權之日於前附屬公司保留之任何投資之公允價值，根據香港財務報告準則第9號「金融工具」，會於其後入賬時被視為初步確認之公允價值，或(倘適用)初步確認於聯營公司或合營企業之投資之成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以列賬，惟分類為持作出售或已計入出售組別之投資除外。成本會作出調整以反映或然代價修訂所產生之代價變動。成本亦包括與投資直接相關之成本。

附屬公司之業績仍由本公司按已收及應收股息基準入賬。所有收購前或後溢利所收股息均包括於本公司的損益中確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Interests in associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using equity method. Any excess of the cost of acquisition over the Group's share of the acquisition-date net fair values of the investee's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post acquisition change in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

3. 重要會計政策(續)

(b) 聯營公司權益

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制),包括參與財務及經營決策但不控制或共同控制該等政策之實體。

於綜合財務報表內,於聯營公司的投資初步按成本確認及隨後採用權益法列賬。收購成本超逾收購日期所確認本集團分佔聯營公司可識別資產、負債及或然負債的公允價值淨值的任何部分,確認為商譽。商譽乃計入投資賬面值,並作為投資的一部分進行減值評估。收購成本乃按交易日期所交付資產、所產生或承擔的負債及本集團所發行權益工具的公允價值,加上投資直接應佔任何成本之和計量。本集團分佔可識別資產、負債及或然負債的公允價值淨值超逾收購成本的任何數額,於重新評估後,即時於損益內確認,以釐定收購投資期間本集團分佔聯營公司的損益。

根據權益法,本集團於聯營公司的權益乃按成本計量,並就本集團分佔該聯營公司資產淨值於收購後的變動作出調整,以及減去任何可識別減值虧損,惟其分類為持作出售(或計入分類為持作出售的出售集團)則除外。本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認,而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益表或綜合全面收益表內確認。本公司會作出調整至令可能存在的任何不類同會計政策一致化。

本集團與其聯營公司之間交易之未變現收益將會撇銷,惟以本集團所佔聯營公司之權益為限。倘本集團與其聯營公司之間資產銷售之未變現虧損按權益會計法撥回,本集團亦會對有關資產作減值測試。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者,則本集團須於採用權益法而使用該聯營公司財務報表時作出必要調整,以使該聯營公司之會計政策與本集團所使用者一致。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Interests in associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

3. 重要會計政策(續)

(b) 聯營公司權益(續)

本集團分佔聯營公司虧損相等於或高於其於聯營公司的權益時，本集團不會進一步確認虧損，惟其已招致法律或推定責任或代表聯營公司作出付款則除外。就此而言，本集團於聯營公司的權益乃為根據權益法所作投資的賬面值連同本集團的長期權益(該長期權益為應用預期信貸虧損(「預期信貸虧損」)模型後，如適用，實質上構成本集團於聯營公司的投資淨額的一部分)。

於應用權益法後，本集團決定是否須就本集團於其聯營公司之投資確認額外減值虧損。於各期末日，本集團決定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為聯營公司之可收回金額(即使用價值與公允價值減出售成本兩者間之較高者)與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由聯營公司產生之估計未來現金流量之現值，包括該聯營公司之營運以及最終出售該投資之所得款項所產生之現金流量。

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。倘於該前聯營公司之保留權益為一項金融資產，保留權益則根據香港財務報告準則第9號按公允價值計量，而該公允價值被視為初始確認為金融資產之公允價值。(i)任何保留權益之公允價值及出售聯營公司之部分權益所得款項；與(ii)於終止使用權益法當日之投資賬面值之間的差額，於損益中確認。此外，本集團將先前於其他全面收益確認之所有金額入賬，基準與聯營公司直接出售相關資產或負債時需使用之基準相同。因此，倘被投資公司先前於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則實體於終止使用權益法時將有關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，則保留權益不會獲重新計量，而是繼續以權益法入賬。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HKD or HK$), which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other (loss)/gain, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVTPL") are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

3. 重要會計政策(續)

(c) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之執行董事是主要經營決策者，其負責分配資源並且評核營運分部之表現。

(d) 外幣折算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易按交易日期或估值日期(倘重新計量項目)之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益表中確認。

有關借貸之外匯收益及虧損與財務成本一同於綜合損益表內呈列。所有其他外匯收益及虧損於綜合損益表之其他淨(虧損)／收益呈列。

按公允價值計量之外幣非貨幣性項目按公允價值釐定當日之匯率折算。按公允價值列賬之資產及負債之折算差額列報為公允價值收益或虧損之一部份。例如，非貨幣性資產及負債(如按公允價值透過損益(「按公允價值透過損益」)持有之權益)之折算差額於損益確認為公允價值收益或虧損之一部份，而非貨幣性資產(如按公允價值透過其他全面收益分類之權益)之折算差額於其他全面收益中確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;

(ii) income and expenses for each statement of profit or loss presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

3. 重要會計政策(續)

(d) 外幣折算(續)

(iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致(其中並無任何實體使用通脹嚴重經濟體系之貨幣),其業績及財務狀況均按以下方法折算為呈列貨幣:

(i) 每份財務狀況表之資產及負債均按該期末日之收市匯率折算;

(ii) 每份損益表之收入及開支均按平均匯率折算(除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果,在此情況下,則按交易日期之匯率折算收入及開支);及

(iii) 所有產生之匯兌差異均確認為其他全面收益及分別累積在權益的匯兌儲備。

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債,並按報告期末日之現行匯率折算。所產生之匯兌差額於其他全面收益確認及分別累積在權益的匯兌儲備。

當出售海外業務(即出售本集團於海外業務之全部權益,或涉及失去一間擁有海外業務之附屬公司之控制權、失去一間擁有海外業務之合營企業之共同控制權或失去對一間擁有海外業務之聯營公司之重大影響力之出售)時,就本集團應佔該業務之所有累計匯兌差異會重新分類至損益。非控股權益先前應佔之任何匯兌差異會被終止確認,但不會重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

Land and buildings are stated at fair value. Property, plant and equipment, other than land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land and buildings are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – $33^{1}/_{3}$%
Motor vehicles	20%
Computer and office equipment	$16^{2}/_{3}$% – 50%
Right-of-use assets	Shorter of lease term or useful life of 2 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

3. 重要會計政策(續)

(e) 物業、廠房及設備

土地及樓宇以公允價值列賬。物業、廠房及設備(土地及樓宇除外)乃按成本值減去累積折舊及累積減值虧損後列賬。成本包括購置該等項目所產生之直接支出。

土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於綜合財務狀況表列賬。重估是以足夠而有規律性進行的，因此於期末日之賬面金額和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入物業重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益表，直至先前扣除之減值。重估一項資產所產生之淨賬面金額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘(如有)。

物業、廠房及設備之折舊採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

土地及樓宇	按租約餘下年期或五十年（以較短者為準）
傢俬及裝置	10% – $33^{1}/_{3}$%
汽車	20%
電腦及辦公室設備	$16^{2}/_{3}$% – 50%
使用權資產	租賃年期或可使用年期2-5年（比較短者為準）

資產之剩餘價值及可使用年期在各期末日進行檢討及在適當時進行調整。

若資產之賬面金額高於其估計可收回金額，其賬面金額會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面金額而釐定，並於綜合損益表確認。當出售重估資產時，計入物業重估儲備之金額會轉撥至保留盈利。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

(g) Impairment of non-financial assets

The following assets are subject to impairment testing:

- Intangible assets;
- Property, plant and equipment (including right-of-use assets);
- Interests in associates; and
- The Company's investments in subsidiaries

All assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3. 重要會計政策(續)

(f) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本(包括相關交易成本及適用之借貸成本)計量。成本包括購置投資物業所產生之直接支出。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個期末日釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益表中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面金額與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前之減值虧損，則收益會於綜合損益表確認。

(g) 非金融資產之減值

以下資產須進行減值測試：

- 無形資產；
- 物業、廠房及設備(包括使用權資產)；
- 聯營公司權益；及
- 本公司於附屬公司的投資

所有資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(h) Financial assets and liabilities

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- debt instruments to be measured at amortised cost; and
- equity instruments to be measured subsequently at FVOCI.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For debt instruments, the classification depends on the entity's business model for managing the financial assets and its contractual cash flows characteristics. For investment in equity instrument, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

3. 重要會計政策(續)

(g) 非金融資產之減值(續)

當資產之賬面值高於其可收回金額時，高出金額為減值虧損並立即被確認為開支。可收回金額為公允價值(反映市場情況減去出售成本)與使用價值之較高者。於評估使用價值時，本集團會使用可反映目前市場對貨幣時值之評估及該項資產具有之風險之除稅前貼現率，將估計日後現金流量貼現至其現值。

就評估減值而言，若一項資產所產生之現金流入大致上不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最細資產類別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。企業資產在可識別合理且一致的分配基礎時分配至個別現金產生單位，否則將分配至可識別合理且一致的分配基礎的最小現金產生單位組別。

(h) 金融資產及負債

(i) 金融資產

分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量之債務工具；及
- 隨後按公允價值透過其他全面收益列賬之權益工具。

其分類取決於實體管理金融資產的業務模型及其現金流之合同條款。

對於債務工具，其分類取決於實體管理金融資產的業務模型及其合約現金流之特徵。對於權益工具之投資，這將取決於本集團在最初確認時是否作出不可撤銷的選擇按公允價值透過其他全面收益確認該股權投資。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Financial assets and liabilities (Continued)

(i) Financial assets (Continued)

Classification (Continued)

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments at amortised cost

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (loss)/gain together with foreign exchange gains and losses.

The Group's financial assets at amortised cost comprise "trade receivables", "other receivables and deposits", "finance lease receivables" "time deposits" and "bank balances and cash" as set out in the consolidated statement of financial position.

3. 重要會計政策(續)

(h) 金融資產及負債(續)

(i) 金融資產(續)

分類(續)

本集團會於及只會於其管理金融資產的業務模型改變時重新分類其債務工具。

確認及終止確認

正常買賣之金融資產於交易日期(即本集團承諾購買或銷售該資產當日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，且本集團已將擁有權之所有風險及回報轉讓時，金融資產即終止確認。

計量

於初次確認時，本集團按金融資產之公允價值加(倘並非按公允價值透過損益列賬之金融資產)購置該金融資產之直接交易成本計量。按公允價值透過損益列賬之金融資產的交易成本會被視為費用計入損益。

按攤銷成本計量的債務工具

續計量取決於集團管理金融資產的業務模型及資產的現金流特徵。持作收回合約現金流量之資產，倘該等資產之現金流僅指支付之本金及利息，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入金融收入。任何因終止確認而產生之收益或虧損會直接於損益內確認並與外匯收益及虧損一併於其他淨(虧損)／收益呈列。

本集團按攤銷成本計量的金融資產包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「應收融資租賃款項」、「定期存款」及「銀行存款及現金」。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Financial assets and liabilities (Continued)

(i) Financial assets (Continued)

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income and accumulated in "Fair value reserve – non-recycling" in equity, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss. Upon disposal of the equity instruments, cumulative gain or loss in "Fair value reserve – non-recycling" will be transferred to retained earnings. Dividends from such equity instruments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive dividend payments is established. Impairment losses (and reversal of impairment losses) on equity instruments at FVOCI are not reported separately from other changes in fair value.

(ii) Financial liabilities

The Group's financial liabilities include "trade payables", "other payables and accruals", "bank borrowings" and "lease liabilities".

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(r)).

Accounting policies of lease liabilities are set out in Note 3(t).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

3. 重要會計政策(續)

(h) 金融資產及負債(續)

(i) 金融資產(續)

權益工具

本集團按公允價值後續計量所有股權投資。倘本集團管理層選擇於其他全面收益表列報股權投資之公允價值收益及虧損及累計於股本中之公允價值儲備(不可重分類),概無後續重新分類公允價值收益及虧損至綜合損益表。當處置股權投資時,公允價值儲備(不可重分類)之累計損益將撥至保留盈利。當本集團有權收取股息時,該等投資之股息繼續於綜合損益表確認為其他收入。按公允價值透過其他全面收益列賬之股權投資的減值損失(及減值虧損撥回)不會與公允價值變動分開列報。

(ii) 金融負債

本集團之金融負債包括「應付貿易款項」、「其他應付款項及應計費用」、「銀行借貸」及「租賃負債」。

金融負債乃於本集團成為金融工具合約條文之一方時確認。金融負債(租賃負債除外)最初按公允價值計量,以及(如適用)交易成本調整,除非本集團指定以公允價值透過損益列賬的金融負債計量。

隨後,金融負債(租賃負債除外)為使用實際利率法按攤銷成本計量,惟未指定為對沖有效的衍生工具和以公允價值計量透過損益列賬的金融負債除外,並其後按公允價值列賬,在損益中確認盈虧。

所有利息相關開支乃根據本集團就借貸成本採納之會計政策確認(見附註3(r))。

租賃負債之會計政策列載於附註3(t)。

金融負債乃於有關負債項下的義務被解除或註銷或屆滿時終止確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(h) Financial assets and liabilities (Continued)

(ii) Financial liabilities (Continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Trade payables and other payables and accruals

They are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest method.

Bank borrowings

They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

They are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. 重要會計政策(續)

(h) 金融資產及負債(續)

(ii) 金融負債(續)

倘一項現有金融負債被相同借款人按重大不同條款提供之另一項債項取代，或現有負債條款被重大修改，則有關取代或修改會被視作終止確認原有負債及確認一項新負債，而各賬面值間之差額乃於損益內確認。

應付貿易款項及其他應付款項及應計費用

各項均以公允價值扣除所產生之交易成本以初始確認，其後利用實際利率法按攤銷成本計量。

銀行借貸

借貸按公允價值(扣除所產生的交易成本)予以初始確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額於借貸期間採用實際利率法在損益中確認。

除非本集團擁有無條件權利，可將負債之償還日期遞延至期末日後至少十二個月，否則金融負債被分類為流動負債。

集團需要在報告期結束之前或當期履行的契約，將被考慮在貸款安排分類中，以確定其是流動的還是非流動的。而集團在報告期之後才需履行的契約，則不影響該分類。

(iii) 抵銷金融工具

倘本公司擁有抵銷已確認金額之法定權利及有意按淨值基準償付或將資產變現並同時償付負債，則金融資產及負債可作抵銷及於綜合財務狀況表內以淨額呈報。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Impairment of financial assets and contract assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and contract assets as recognised and measured under HKFRS 15.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, contract assets and finance lease receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For all other financial assets, the Group adopted a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables with low credit risk on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to "Stage 2" but is not yet deemed to be credit impaired;
- If the receivables is credit-impaired, the financial instrument is then moved to "Stage 3".

Receivables in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on ECL on a lifetime basis.

3. 重要會計政策(續)

(i) 金融資產及合約資產之減值

本集團按前瞻性基準評估相關之預期信貸虧損與其按攤銷成本列賬之債務工具及根據香港財務報告準則第15號確認及計量之合約資產。

採用之減值方法視乎信貸風險是否顯著增加。附註6(b)詳述本集團如何釐定信貸風險是否顯著增加。

對於應收貿易款項、合約資產及應收融資租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，其要求從應收賬款初始確認時確認預期使用期限虧損。

對於其他按攤銷成本計量之金融資產，本集團採納一種「三階段」減值模型，其基於自初始確認以來的信用質素變動，概述如下：

- 應收款項在初始確認時有較低信用風險，被分類為「階段一」，其信用風險由本集團持續監控；
- 倘識別出信用風險自初始確認後顯著增加，應收款項被轉移至「階段二」，但尚未被視為信用減值；及
- 倘應收賬款已信用減值，則金融工具轉移到「階段三」。

階段一的應收款項的預期信貸虧損，其計量金額等於在未來十二個月內可能發生的違約事件所導致全期預期信貸虧損的一部分。階段二或階段三的工具的預期信貸虧損其基於使用期限的預期信貸虧損計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Impairment of financial assets and contract assets (Continued)

Measurement of ECLs

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

When estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Detailed analysis of the ECL assessment of trade receivables, contract assets, finance lease receivables and other financial assets measured at amortised cost are set out in Note 6(b).

3. 重要會計政策(續)

(i) 金融資產及合約資產之減值(續)

預期信貸款損的計量

預期信貸虧損之計量按金融工具預計使用年限內信貸虧損之概率加權估計釐定。

當估算預期信貸款損時，本集團考慮其相關且毋需太多成本或努力即可獲得合理且可支持的資訊。這包括基於本集團的過往經驗與知情信用評估的定量與定性的資訊及分析，亦包括前瞻性資訊。

預期信貸虧損採用以下基準計量：

- 十二個月預期信貸虧損：預期在期末日後十二個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：預期採用預期信貸虧損模式之項目在預計年限內所有可能發生之違約事件而導致之虧損。

就所有其他金融工具而言，本集團確認之虧損撥備相等於十二個月預期信貸虧損，除非自初始確認起金融工具之信貸風險顯著增加，於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

應收貿易款項、合約資產、應收融資租賃款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估之仔細分析列載於附註6(b)。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3(p)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(h)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3(p)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 3(h)). Contract liability is disclosed as receipts in advance in the consolidated statement of financial position.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

(k) Inventories

(i) Inventories

Inventories comprise goods held for resale and goods pending for customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3. 重要會計政策(續)

(j) 合約資產及合約負債

本集團在有權無條件收取合約所載付款條款之代價前確認收益(見附註3(p))時確認合約資產。合約資產根據附註3(i)所載政策就預期信貸虧損評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註3(h))。

本集團確認相關收益前，合約負債會於客戶支付代價時確認(見附註3(p))。倘本集團有無條件權利於本集團確認相關收益前收取代價，則合約負債亦會獲確認。於此情況下，相應應收款項亦會獲確認(見附註3(h))。合約負債在綜合財務狀況表中作為預收收益披露。

就與客戶之單一合約而言，予以呈列淨合約資產或淨合約負債其一。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

(k) 存貨

(i) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Inventories (Continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (Note 3(k)(i)) or property, plant and equipment (Note 3(e)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 3(p).

3. 重要會計政策(續)

(k) 存貨(續)

(ii) 其他合約成本

其他合約成本為取得客戶合約之增量成本或為履行客戶合約之成本，其並無資本化為存貨(附註3(k)(i))或物業、廠房及設備(附註3(e))。

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本(例如增量銷售佣金)。倘有關收益之成本將在未來報告期內確認，而成本預期可收回，則取得合約之增量成本於產生時會資本化。取得合約之其他成本於產生時支銷。

倘履行合約之成本與現有合約或可識別之預期合約直接有關；產生或提升將於未來用於提供產品或服務之資源；並預期可收回，則會資本化。與現有合約或可識別之預期合約直接有關之成本可能包括直接勞工、直接材料、成本分配、明確向客人收取之成本及僅由於本集團訂立合約而產生之其他成本(例如向分包商支付款項)。其他履行合約之成本(其並無資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

資本化之合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產之賬面值超過(i)本集團預期收取以交換有關該資產之產品或服務之代價餘下金額，減(i)任何直接有關提供該等產品或服務，而未確認為開支之成本之淨額，則會確認減值虧損。

當與資產有關之收益獲確認時，資本化之合約成本攤銷將自損益中扣除。收益確認之會計政策載於附註3(p)。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

(m) Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceed.

(n) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the places/countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. 重要會計政策(續)

(l) 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、原定期限於三個月或以內之存放於銀行之通知存款及銀行透支。

(m) 股本

普通股乃分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

(n) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與在綜合其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在綜合其他全面收益或直接在權益確認。

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入計算應付之稅項，並經暫時差額及未動用稅項虧損導致之遞延稅項資產及負債之變動作出調整。

(i) 即期所得稅

即期所得稅開支以本集團之實體之營運及產生應課稅收入所在地／國家於期末日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單，並按預期支付予稅務機關之適當數額計提合適之撥備。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Current and deferred income tax (Continued)

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

3. 重要會計政策(續)

(n) 即期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面金額之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易(業務合併除外)中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益及不會導致相等的應稅及可抵扣暫時差異，則不予列賬。遞延所得稅按期末日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產就可能有未來應課稅盈利而就此可使用暫時差異方會確認。

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

根據以上會計政策按公允價值模式計量之投資物業，相關遞延稅項負債或資產計量方式反映投資物業的賬面值乃通過銷售全數收回之稅務後果，除非投資物業可予折舊及業務模式目標為隨時間消耗投資物業其中絕大部分經濟利益，而非通過銷售收回。

當不同稅率適用於不同水平之應課稅收入時，遞延稅項資產及負債按預期適用於暫時性差額預期撥回期間之應課稅收入之平均稅率計量。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Current and deferred income tax (Continued)

***(ii) Deferred income tax** (Continued)*

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Provisions and contingent liabilities

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3. 重要會計政策(續)

(n) 即期及遞延所得稅(續)

***(ii) 遞延所得稅**(續)*

釐定平均稅率須估計(1)現有暫時性差額將於何時撥回及(2)該等年度未來應課稅溢利之金額。未來應課稅溢利估計包括：

- 扣除暫時性差額撥回之收入或虧損；及
- 現有暫時性差額之撥回。

(iii) 抵銷

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關時，遞延所得稅資產可抵銷負債。當實體有法律上可執行權利以將即期稅項資產抵銷即期稅項負債及有意按淨額基準償付餘款時，所得稅資產可抵銷負債。

(o) 撥備及或然負債

(i) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需要有資源流出以償付責任；及金額已經可靠估計。未來經營虧損概不作撥備。如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Provisions and contingent liabilities (Continued)

***(i) Provisions** (Continued)*

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(p) Revenue recognition

Revenue arises mainly from the sales of IT products and contracts for the IT services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

3. 重要會計政策(續)

(o) 撥備及或然負債(續)

***(i) 撥備**(續)*

倘履行合約責任的不可避免成本超過可從合約中獲得的經濟利益，則本集團存在虧損合約。虧損合約之計提以預期結束合約的現值及繼續合約淨成本(其中包括增量成本及與履行合約相關的其他成本)兩者中之較低者入賬。

(ii) 或然負債

如果經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會披露為或然負債，資源外流的可能性極低則除外。若果本公司的義務須視乎某宗或多宗未來不明確和未能被公司全權控制的事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流可能性極低的則除外。

(p) 收入確認

收入主要來自出售資訊科技產品及提供資訊科技服務。

於決定是否確認收入時，本集團跟隨以下五個步驟：

步驟1： 識別與客戶之合約

步驟2： 識別合約內之履約義務

步驟3： 釐定交易價格

步驟4： 按合約內履約義務分配交易價格

步驟5： 當(或於)本集團滿足履約義務時確認收入

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Revenue recognition (Continued)

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of goods and rendering of services

Revenue from the sale of goods for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer.

For stand-alone sales of goods that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the customer takes undisputed delivery of the goods.

When such items are either customised or sold together with significant integration services, the goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the Group's performance creates and enhances an asset (either tangible or intangible) that the customer controls. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed, using the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the entity's performance, the cost-to-cost method provides a faithful depiction of the transfer of goods and services to the customer.

3. 重要會計政策(續)

(p) 收入確認(續)

於所有情況下，合約之總交易價格根據相對單獨售價分配至不同履約義務。合約之交易價格不包括代表第三方收取之任何款項。

當(或於)本集團將承諾的商品或服務轉移予客戶以滿足履約義務時，收入以一個時點確認或以一段時間確認。

倘合約載有向客戶提供超過十二個月重大融資利益之融資組成部份，則收入按應收款項之現值計量，並使用反映於與有關客戶之個別融資交易之貼現率貼現，且利息收入按實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認之收入包括按實際利率法合約責任所附之利息開支。

本集團之收入及其他收益之確認政策如下：

(i) 銷售商品及提供服務

以固定費用銷售商品的收入於(或在)本集團向客戶轉移資產控制權時確認。

對於獨立銷售商品，其既非客戶定製亦不受重大綜合服務的影響，控制權於客戶接受無可爭議的商品交付時轉移。

當該等物品被定製或連同重大綜合服務一起出售，則商品與服務代表一個單一合併履約義務，其控制權被視為隨時間推移而轉移。此乃因為集團之履約創造並提升客戶所控制的資產(無論是有形或無形)。該等履約義務的收入隨定製或集成工作進行的時間而確認，並採用成本法估計完成進度。由於成本通常隨着工作進展而均衡產生，並且被視為與該實體的效能成正比，因此成本法提供向客戶轉移商品與服務的可靠描述。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Revenue recognition (Continued)

(ii) Installation service

For sales of goods together with installation service, where the installation is simple and does not include an integration service and could be performed by another party, such installation is accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For sales of goods, control transfers at the point in time when the customer takes undisputed delivery of the goods. Where the installation is complex and goods or services are highly interdependent or interrelated (i.e. the sales of goods are significantly affected by the successful installation services in the contract), the installation and goods or services are not separately identifiable and revenue is recognised upon completion of the installation.

(iii) Maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the maintenance service period.

(iv) Rental income

Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms of the relevant leases.

(v) Finance income

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

(vi) Interest income

Interest income is recognised using the effective interest method.

3. 重要會計政策(續)

(p) 收入確認(續)

(ii) 安裝服務

對於銷售附帶安裝服務的產品，當安裝簡單且不包括集成服務並可由其他方執行時，該安裝被視為單獨履約義務。在此情況下，交易價格將按照獨立銷售服務相對價格分配給每個履約義務。在該等無法直接觀察的情況下，其按照預期成本加利潤率進行估計。對於銷售商品，控制權於客戶接受無可爭議的商品交付時轉移。當安裝十分複雜，且商品或服務高度相互依存或相互關聯(即商品銷售受合約中成功安裝服務的重大影響)，安裝及商品或服務不能單獨識別，收入在完成安裝時確認。

(iii) 保養服務

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，而在每個合約中規定相關付款到期日。收入基於保養服務期隨時間轉移而確認。

(iv) 租金收入

租金收入按有關租期以直線法於綜合損益表內確認。

(v) 財務收入

財務收入隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

(vi) 利息收入

利息收入按時間比例採用實際利息法進行確認。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Retirement benefit

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

(i) Defined contribution plans

The Group operates Mandatory Provident Fund Scheme (the "MPF Scheme") and other defined contribution retirement benefit plans for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme and other defined contribution retirement benefit plans are held separately from those of the Group, in funds under the control of trustees. The Group's contributions vest fully with the employees when contributed into the MPF Scheme and other defined contribution retirement benefit plans.

(ii) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually with the assistance of independent actuaries. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

3. 重要會計政策(續)

(q) 退休福利

僱員退休福利透過定額供款計劃作出撥備。此外，根據香港僱傭條例受僱的僱員在符合資格標準的情況下亦有權領取長期服務金(「長期服務金」)。長期服務金為定額福利計劃。

(i) 定額供款計劃

本集團為所有合資格僱員營辦一項強積金計劃「(強積金計劃」)及其他界定福利計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益表中扣除。強積金計劃及其他界定福利計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃及其他界定福利計劃供款後，供款即全數撥歸僱員所有。

(ii) 定額福利計劃

在若干情況下僱員在終止僱用時將獲得的長期服務福利金額乃經參考僱員的服務年限及相應薪金而定。任何福利的法定義務由本集團承擔。

在綜合財務狀況表內確認的長期服務金義務為服務金義務於報告期末的現值。

管理層每年估計長期服務金義務。此乃基於貼現率、薪金增長率、週轉率及可抵銷強積金累算權益的預期投資回報而計算。折現因素在接近各年報期末時參考以支付福利所用貨幣計值且到期期限與相關定額福利負債期限相若的香港政府債券而釐定。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(q) Retirement benefit (Continued)

***(ii) Defined benefit plans** (Continued)*

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

(r) Borrowing costs

Borrowing costs are expensed when incurred.

(s) Share-based payment

The fair value of services received were determined by reference to the fair value of shares and share options granted at the grant date and expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the shares and share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At each reporting date, the Group revises its estimates of the number of shares and share options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated statement of profit or loss, with a corresponding adjustment to share-based payment reserve.

At the time when the number of shares and share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. After vesting date, when the shares or share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

3. 重要會計政策(續)

(q) 退休福利(續)

***(ii) 定額福利計劃**(續)*

定額福利成本分類如下：

- 服務成本(包括當前及過往服務成本，以及裁員及結算產生的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

(r) 借貸成本

借貸成本於產生時支銷。

(s) 以股份為基礎支付之款項

所接收服務之公允價值乃參考於授出日期所授出股份及購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之股份及購股權立即歸屬，則於授出日期悉數支銷，並於權益計入相應數額(以股份為基礎支付儲備)。

於各期末日，本集團修訂其對預期將最終歸屬之股份及購股權數目之估計。估計變動於歸屬期(如有)之影響於綜合損益表確認，並對以股份為基礎支付儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價賬。在歸屬日後，當股份或購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至保留盈利。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Leases

(i) The Group as a lessee

Definition of lease

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For leases of office premises and office equipment in which the Group is a lessee, the Group elects not to separate non-lease components and instead accounts for the lease and non-lease components as a single lease component.

3. 重要會計政策(續)

(t) 租賃

(i) 本集團作為承租人

租賃之定義

在簽訂合同時，本集團會考慮合約是否屬於或包含租賃。租賃已定義為「以代價換取已識別資產(相關資產)於一段時間之使用權之一項合約或合約之一部分」。

為應用此定義，本集團評估有關合約是否符合以下三個主要評估：

- 有關合約是否包含一項已識別資產，無論有關資產於合約中明示或透過資產在可供本集團使用時獲識別之方式作出暗示；
- 考慮到就有關合約所訂明範圍內之權利，本集團是否有權獲得於整個使用期間內使用已識別資產所產生之絕大部分經濟利益；及
- 本集團是否有權於使用期間內指示已識別資產之用途。本集團評估其是否有權於使用期間內指示資產之「使用方式及用途」。

本集團作為承租人之辦公室物業及辦公室設備的租賃合同，本集團選擇不分配非租賃部分並選擇將租賃和非租賃部分視為單一租賃部分。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Leases (Continued)

(i) *The Group as a lessee (Continued)*

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

While the Group's land and buildings presented in property, plant and equipment are carried at revaluation model, the Group has elected not to apply revaluation model to right-of-use office premises held by the Group as the Group exercises its judgements and determines that it is a separate class of asset apart from the land and buildings which is held for own use.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

3. 重要會計政策(續)

(t) 租賃(續)

(i) *本集團作為承租人(續)*

作為承租人之租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產以成本計量，而成本包括租賃負債之初步計量、任何由本集團產生之初步直接成本、估計於租賃結束時拆卸並移除相關資產所需之任何成本及任何於租賃開始日期前預付之租賃付款(扣除任何已收取之租賃優惠)。

儘管本集團於物業、廠房及設備呈列之土地及樓宇按重估模式列賬，本集團已選擇不應用重估模式於本集團持有的使用權資產之辦公室物業，並確定它是單獨資產類別有別於供自己使用之土地及樓宇。

由租賃開始日期起直至使用權資產可使用年期結束或租期結束(以較早者為準)本集團將使用權資產以直線法折舊。當出現減值跡象時，本集團亦會為使用權資產作減值評估。

於開始日期，本集團按於該日期尚未支付之租賃付款之現值計量租賃負債，並以租賃隱含之利率或(倘該利率不易釐定)本集團之增量借貸利率貼現。

計入租賃負債計量之租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款及剩餘價值擔保下之預期應付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Leases (Continued)

(i) The Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented separately.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重要會計政策(續)

(t) 租賃(續)

(i) 本集團作為承租人(續)

作為承租人之租賃計量及確認(續)

於初步計量之後，負債將就已作出之租賃付款予以減少，並就租賃負債之利息成本予以增加。倘有任何重估或租賃修改，則重新計量負債以作反映，而倘實質固定付款有所變化，亦會重新計量負債。

當重新計量租賃負債時，相應之調整反映於使用權資產或倘使用權資產已減少至零則反映於損益中。

本集團已選擇就短期租賃使用可行權宜方法入賬。有關該等租賃之付款於租期內以直線法於損益內確認為開支，而不會確認使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

於綜合財務狀況表，使用權資產已計入物業、廠房及設備及租賃負債已獨立呈列。

已付可退還的租金按金是根據香港財務報告準則第9號入賬和最初以公允價值計量。初始調整公允價值確認被視為額外租賃付款，並計入使用權資產的成本。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Leases (Continued)

(ii) The Group as a lessor

Assets leased out under finance leases as the lessor

When assets are leased out under finance leases, the risks and rewards of ownership are transferred out to customers. When assets are leased out under finance leases, the present value of the lease payments is recognised as a receivable.

(u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants that compensate the Group for staff cost incurred are set-off with relevant staff costs included in the respective line item of "cost of services rendered", "selling expenses" and "administrative expenses" in the consolidated statement of profit or loss.

(v) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(w) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person, or a close member of that person's family, is related to the Group if that person:

(1) has control or joint control over the Group;

(2) has significant influence over the Group; or

(3) is a member of the key management personnel of the Group or the Group's parent.

3. 重要會計政策(續)

(t) 租賃(續)

(ii) 本集團作為出租人

根據融資租約作為出租人租出之資產

當資產根據融資租約租出時，擁有權之風險及回報即轉嫁予客戶。當資產根據融資租約租出時，租賃款項之現值將確認為應收款項。

(u) 政府補助

政府補助於能夠合理確定可收取以及本集團可達成所有附帶條件時按其公平值予以確認。若政府補助之相關成本屬遞延性，該補助將擬用於補償之成本進行匹配之期間內在損益中確認為收入。

政府補助將擬用於補償本集團所產生之員工成本與綜合損益表上的「提供服務之成本」，「銷售費用」及「行政費用」的相關員工成本作為抵銷。

(v) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債。

(w) 關連人士

對於該等綜合財務報表而言，一方將被認為是與本集團有關連的，如：

(a) 有關方為一名人士，則該人士或該人士之近親與本集團有關連：

(1) 對本集團擁有控制權或共同控制權；

(2) 對本集團有重大影響；或

(3) 為本集團或本集團之母公司之主要管理層成員。

3. MATERIAL ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

(1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(6) The entity is controlled or jointly controlled by a person identified in (a).

(7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重要會計政策(續)

(w) 關連人士(續)

(b) 有關方為實體並符合下列任何條件，則與本集團有關連：

(1) 該實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司彼此間有關連)。

(2) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。

(3) 兩間實體均為同一第三方之合營企業。

(4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(6) 實體受(a)項所述人士控制或共同控制。

(7) 於(a)(1)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員。

(8) 該實體或其所屬集團之任何成員公司向報告主體或報告主體之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

(b) Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Provision for impairment of trade receivables within the scope of ECL under HKFRS 9

The provisioning policy for trade receivables of the Group is based on the evaluation of the risk of default and the expected loss rate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, which include the current creditworthiness, the past collection history, the realisation of any repayment pattern promised as well as forward-looking estimates at the end of each reporting period. Details of which are as set out in Note 6(b). As at 31st December 2025, the aggregate carrying amounts of trade receivables amounted to HK$255,725,000 (net of ECL allowance of HK$11,496,000) (2024: HK$192,410,000 (net of ECL allowance of HK$10,181,000)).

4. 重大會計估計及判斷

(a) 採納本集團會計政策時的重要會計判斷

在採納本集團會計政策的過程中，董事已作出以下判斷，而該等判斷對綜合財務報表中已確認的金額具有最為重大的影響：

(i) 所得稅

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度之所得稅及遞延稅項撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵扣暫時性差額或所得稅虧損，則確認與暫時性差額及所得稅虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及所得稅費用的確認。

(b) 估計不確性因素來源

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。存有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計和假設討論如下：

(i) 香港財務報告準則第9號的預期信貸虧損範圍內的應收貿易款項之減值撥備

本集團應收貿易款項之撥備政策乃根據對違約風險及預期虧損率之估計而制定。評估該等應收款項之最終變現能力時須作出大量判斷，包括目前之信譽、過往還款記錄、任何已承諾還款模式之兌現以及於各報告期末之前瞻性估計。有關詳情列載於附註6(b)。於二零二五年十二月三十一日，應收貿易款項之總賬面值為255,725,000港元(扣除預期信貸虧損撥備11,496,000港元)(二零二四年：192,410,000港元(扣除預期信貸虧損撥備10,181,000港元))。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Sources of estimation uncertainty (Continued)

(ii) Revenue recognition

According to the accounting policy as stated in Note 3(p), the Group uses the cost-to-cost method to estimate progress towards completion for revenue recognised over time. The progress is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

(iii) Valuation of investment properties and land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and land and buildings performed by external professional valuers by using the market comparison approach. The market comparison approach is referenced to recent sale price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality and floor of the Group's buildings compared to the recent sales.

Had the Group used different valuation techniques, the fair value of the investment properties and land and buildings would be different and thus may have an impact to the consolidated statement of profit or loss.

At 31st December 2025, the carrying amount of the Group's land and buildings and investment properties carried at revalued amount/fair value were HK$297,488,000 (2024: HK$296,137,000) and HK$22,290,000 (2024: HK$48,500,000) respectively.

4. 重大會計估計及判斷(續)

(b) 估計不確性因素來源(續)

(ii) 收入確認

根據附註3(p)所述之會計政策，本集團採用成本法以估計銷售商品及提供服務之完成進度確認隨時間轉移之收益。完工比例參考截至期末日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

(iii) 投資物業、土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以市場比較法進行之投資物業、土地及樓宇估值所得資料。市場比較法乃參考最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量與最近銷售比較作溢價或折扣調整。

倘本公司使用不同之估值方法，投資物業、土地及樓宇之公允價值將有所出入，而對綜合損益表及綜合全面收益表可能構成影響。

於二零二五年十二月三十一日，本集團土地及樓宇以及投資物業按重估金額／公允價值列賬之賬面值分別為297,488,000港元(二零二四年：296,137,000港元)及22,290,000港元(二零二四年：48,500,000港元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Sources of estimation uncertainty (Continued)

(iv) Estimated impairment of interests in associates

The Group determines whether interests in associates are impaired by regularly review whether there are any indications of impairment. Where impairment indicators existed, management further assessed the recoverable amounts, which is the higher of value in use or fair value less costs to sell, of the interests in associates.

No impairment loss (2024: Nil) on interests in associate was recognised in the consolidated statement of profit or loss during the year ended 31st December 2025.

(v) Valuation of financial asset at FVOCI

As at 31st December 2025, financial asset at FVOCI amounted to approximately HK$9,805,000 (2024: nil). Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. See note 6(d) for further disclosures.

4. 重大會計估計及判斷(續)

(b) 估計不確性因素來源(續)

(iv) 於聯營公司權益的估計減值

本集團透過定期檢討是否存在任何減值跡象，以釐定於聯營公司權益是否出現減值。倘若存在減值跡象，管理層會進一步評估該等於聯營公司權益的可收回金額，即使用價值及扣除出售成本後之公允價值兩者中的較高者。

截至二零二五年十二月三十一日止年度，綜合損益表內並無就於聯營公司權益確認任何減值虧損(二零二四年：無)。

(v) 按公允價值透過其他全面收益列賬之金融資產的估值

於二零二五年十二月三十一日，按公允價值透過其他全面收益列賬之金融資產約為9,805,000港元(二零二四年：無)。於確定相關估值技術及其相關輸入數據時，須作出判斷及估計。進一步披露請參閱附註6(d)。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues, bank borrowings and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2025, the Group's debt-to-equity ratio was 1% (2024: 0%), which was calculated as follows:

5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及權益平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益，並由已發行股本、儲備及保留盈利構成，該等項目於綜合權益變動表內披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、銀行借貸及購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零二五年十二月三十一日，本集團之總債務對總權益比率為1%(二零二四年：0%)，乃按如下計算：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Bank borrowings	銀行借貸	**20,000**	–
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	**2,348,818**	2,276,908
Debt-to-equity ratio	總債務對總權益比率	**1%**	0%

There were no changes on the Group's approach to capital risk management during the year.

本集團管控資本風險之辦法於年內並無改變。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in HKD and United States dollars ("USD"). Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region to peg the HKD to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the years ended 31st December 2025 and 2024.

(ii) Interest rate risk

The Group's exposure to interest rate risk mainly concentrated on the fluctuation in relations to variable interest rate on bank balances and bank borrowings. The Group currently does not have any interest rate hedging policy.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments including bank balances and bank borrowings, at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis points' increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points' higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2025 would increase/decrease by approximately HK$2,458,000 (2024: HK$1,054,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank balances.

6. 財務風險管理及公允價值計量

本集團之業務承受多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動性風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元(「美元」)。倘香港特別行政區政府(「香港政府」)一直維持港元與美元掛鈎政策，則本集團所承受對美元之外匯風險水平將維持輕微。截至二零二五年及二零二四年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具。

(ii) 利率風險

本集團之利率風險，主要集中在銀行結餘及銀行借貸之相關浮動利率波幅及固定利率之定期存款。本集團現時並無任何利率對沖政策。

以下敏感度分析乃按非衍生工具(包括銀行結餘及銀行借貸)於期末日所面臨之利率風險，以及於財政年度開始時已規定之變動及(若為以浮動利率計息之工具)於整個報告期間內以劃一利率計息為基準。50點子之增加或減少乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升／下降50點子，而其他變數均保持不變，則本集團截至二零二五年十二月三十一日止年度之溢利將增加／減少約2,458,000港元(二零二四年：1,054,000港元)。此主要歸因於本集團之銀行借貸及銀行結餘均以浮動利率計息。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk

Credit risk arises from bank balances and cash, time deposits, trade receivables, contract assets, other receivables and deposit and finance lease receivables.

Credit risk was managed on a group basis. The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

6. 財務風險管理及公允價值計量(續)

(b) 信貸風險

信貸風險自銀行存款及現金、定期存款、應收貿易款項、合約資產、其他應收款項及按金及應收融資租賃款項產生。

信貸風險以集體基礎管理。本集團之政策為僅與信用良好之交易對象進行交易。授予新客戶之信貸期由信貸監控部門對新客戶進行信用評估後授出。於合適情況下，客戶或會被要求提供其財政狀況之證明文件。倘若成本合理，則會取得並使用外部信貸評級及／或有關客戶之報告。不被視為信用良好之客戶須預先付款或貨到付款。客戶之付款記錄會受密切監察。根據本集團之政策，本集團不會要求客戶提供抵押品。

為評估信貸風險有否大幅增加，本集團比較資產於期末日的違約風險與於初步確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料，尤其納入下列各項指標：

- 內部信用評級；
- 外部信用評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 同一債務人其他金融工具的信貸風險增加；及
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況及債務人經營業績出現變動。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets using a provisional matrix.

The Group has policies in place to ensure that receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers and the credit quality of these customers are assessed, which takes into account their financial position, past experience and available forward-looking information. The management would make periodic collective and individual assessment on the recoverability of trade receivables based on historical settlement records, past experience, current external information and forward-looking information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue receivables.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECL loss rates are based on past actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

There is no significant concentration of credit risk with respect to trade receivables as the Group has large number of customers.

6. 財務風險管理及公允價值計量(續)

(b) 信貸風險(續)

應收貿易款項及合約資產

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其採用撥備矩陣就所有應收貿易款項及合約資產作出全期預期虧損撥備。

本集團已制定政策，確保只向具有良好信用歷史之交易對象作出附有信貸條款之應收款項，且管理層會持續對交易對象進行信用評估。本集團會考慮客戶之財務狀況、過往經驗及可用前瞻性資料評估授予客戶之信貸期及該等客戶之信貸質素。管理層會依據歷史還款記錄，過往經驗，當期外部資料及前瞻性資料對應收貿易款項的回收性定期作出整體及個別評估。其他監控程序亦會確保執行跟進工作以回收逾期應收款項。

為計量預期信貸虧損，應收貿易款項及合約資產已根據攤佔信貸風險特徵及逾期日數進行分組。合約資產與未入賬之仍在進行之工作有關，且與同類合約之應收貿易款項擁有大致相同之風險特徵。因此，本集團總結，應收貿易款項之預期虧損率與合約資產之虧損率具有合理相若程度。

根據本集團過往之信貸虧損經驗，由於不同客戶群之虧損狀況並無顯示不同，因此基於逾期狀態計算之虧損撥備並無進一步於本集團不同客戶群之間區分。

預期信貸虧損之虧損率乃基於過往實際虧損經驗計算。該等虧損率會作出調整，以反映歷史數據收集期間之經濟狀況、當前經濟狀況與本集團認為應收貿易款項之預計年限內之經濟狀況三者之間的差異。

倘不能合理預期可收回應收貿易款項及合約資產時，則將其撇銷。不能合理預期可收回款項之跡象包括(其中包括)債務人無法與本集團達成還款計劃。

由於本集團之客戶數目眾多，在應收貿易賬款方面並無集中的信貸風險。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

6. 財務風險管理及公允價值計量(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

***Trade receivables and contract assets** (Continued)*

***應收貿易款項及合約資產**(續)*

For trade receivables and contract assets, ECL allowance as at 31st December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，應收貿易款項及合約資產的預期信貸虧損撥備如下：

		Trade receivables 應收貿易款項			Contract assets 合約資產		
		ECL rate 預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	ECL rate 預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元
At 31st December 2025	**於二零二五年十二月三十一日**						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期一年	**0%**	**255,690**	**383**	**0%**	**404,946**	**342**
– 1 to 2 years past due	– 逾期一至兩年	**77%**	**1,824**	**1,406**	**–**	**–**	**–**
– Over 2 years past due	– 逾期超過兩年	**100%**	**2,151**	**2,151**	**–**	**–**	**–**
Individual assessment	個別評估	**100%**	**7,556**	**7,556**	**100%**	**311**	**311**
			267,221	**11,496**		**405,257**	**653**

		Trade receivables 應收貿易款項			Contract assets 合約資產		
		ECL rate 預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	ECL rate 預期信貸虧損率	Gross amount 總額 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元
At 31st December 2024	於二零二四年十二月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 即期至逾期一年	0%	191,806	359	0%	338,177	343
– 1 to 2 years past due	– 逾期一至兩年	37%	1,524	561	–	–	–
– Over 2 years past due	– 逾期超過兩年	100%	2,291	2,291	–	–	–
Individual assessment	個別評估	100%	6,970	6,970	100%	504	504
			202,591	10,181		338,681	847

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include finance lease receivables, other receivables and deposits, time deposits and bank balances and cash.

The Group applies the simplified approach to recognise lifetime ECL for finance lease receivables that results from transactions that are within the scope of HKFRS 16. Based on individual assessment, the identified impairment loss was immaterial.

For other receivables and deposits, the management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. Management believes that the credit risk inherent in the Group's outstanding other receivable balance is not significant. Besides, management is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low after considering the factors above.

While time deposits and bank balances and cash are also subject to the impairment requirements of HKFRS 9, the Group only places deposits in reputable banks and financial institutions, the identified impairment loss was immaterial.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built a liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on its operating cash flows as a significant source of liquidity.

6. 財務風險管理及公允價值計量(續)

(b) 信貸風險(續)

按攤銷成本列賬之其他金融資產

按攤銷成本計量的其他金融資產包括應收融資租賃款項、其他應收款項及按金、定期存款及銀行存款及現金。

本集團就自香港財務報告準則第16號範疇下交易產生之應收融資租賃款項採用簡化方法確認其全期預期信貸虧損。根據個別評估，而已識別之減值虧損並不重大。

就其他應收款項及按金而言，管理層定期評估收款以及基於過往結算記錄、過往經驗及可用的前瞻性資料對其他應收款項進行個別評估。管理層相信，本集團未收回之其他應收款項之潛在信貸風險並不重大。此外，管理層認為，該等其他應收款項及按金之信貸風險自初步確認以來並無顯著增加，原因是考慮上述因素後之違約風險屬於低。

儘管定期存款及銀行存款及現金亦受香港財務報告準則第9號之減值要求所規限，本集團僅將存款存放於信譽昭著之銀行及金融機構，故已識別之減值虧損並不重大。

(c) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(c) Liquidity risk (Continued)

The table below shows the Group's financial liabilities analysing into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of the financial liabilities.

6. 財務風險管理及公允價值計量(續)

(c) 流通性風險(續)

下表分析本集團於期末日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃金融負債之合約未貼現現金流量。

		On demand or within year 須按要求或於一年內 HK$'000 千港元	Over 1 year but within 5 years 超過一年但於五年內 HK$'000 千港元	Total 總計 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31st December 2025	**於二零二五年十二月三十一日**				
Non-derivative financial liabilities	非衍生工具金融負債				
Trade payables	應付貿易款項	**309,604**	**–**	**309,604**	**309,604**
Other payables and accruals	其他應付款項及應計費用	**168,224**	**–**	**168,224**	**168,224**
Bank borrowings (Note)	銀行借貸(附註)	**20,000**	**–**	**20,000**	**20,000**
Lease liabilities	租賃負債	**3,538**	**3,302**	**6,840**	**6,456**
		501,366	**3,302**	**504,668**	**504,284**
At 31st December 2024	於二零二四年十二月三十一日				
Non-derivative financial liabilities	非衍生工具金融負債				
Trade payables	應付貿易款項	298,705	–	298,705	298,705
Other payables and accruals	其他應付款項及應計費用	179,849	–	179,849	179,849
Bank borrowings (Note)	銀行借貸(附註)	–	–	–	–
Lease liabilities	租賃負債	6,136	2,552	8,688	8,137
		484,690	2,552	487,242	486,691

Note:

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31st December 2025, the aggregate undiscounted principal amounts of such bank borrowings amounted to HK$20,000,000 (2024: Nil). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the banking facilities.

附註:

附帶按要求償還條款的銀行借款在上述到期日分析計入「須按要求或於一年內」的時間範圍內。於二零二五年十二月三十一日,該等銀行貸款的未貼現本金總額為20,000,000港元(二零二四年:無)。考慮到本集團的財務狀況,本公司董事相信銀行不可能行使酌情權要求即時還款。本公司董事相信,該等銀行貸款將根據銀行提供之信貸融資所載預定日期還款。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(c) Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the banking facilities. The amounts include interest payment computed using contractual rates.

		Within 1 year 於一年內 HK$'000 千港元	Over 1 year but within 2 years 超過一年但於兩年內 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31st December 2025 Bank borrowings	**於二零二五年十二月三十一日** 銀行借貸	**20,003**	**–**	**20,003**
At 31st December 2024 Bank borrowings	於二零二四年十二月三十一日 銀行借貸	–	–	–

(d) Fair value measurement

Financial instruments and non-financial assets measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, "Fair Value Measurement":

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs for the asset or liability.

6. 財務風險管理及公允價值計量(續)

(c) 流通性風險(續)

下表概述附帶按要求償還條款的銀行借款根據銀行融資中所載協定的還款期限的到期情況分析。該等金額包括採用合約利率計算的利息付款。

(d) 公允價值計量

於綜合財務狀況表內以公允價值計量之金融工具及非金融資產，分為三個公允價值層次(定義見香港財務報告準則第13號「公允價值計量」)：

- 第一層：以第一層輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二層：以第二層輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層輸入值，但其輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三層：使用資產或負債之不可觀察數據作重要輸入值以計量之公允價值。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

6. 財務風險管理及公允價值計量(續)

(d) Fair value measurement (Continued)

(d) 公允價值計量(續)

(i) Fair value of financial assets and financial liabilities

(i) 金融資產及金融負債之公允價值

		At 31st December 2025 於二零二五年十二月三十一日			
		Level 1 第一層 HK$'000 千港元	**Level 2 第二層 HK$'000 千港元**	**Level 3 第三層 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Recurring fair value measurement	**經常性公允價值計量**				
Financial asset at FVOCI	**按公允價值透過其他全面收益列賬的金融資產**				
Investment in a limited partnership fund (Note 23)	投資於有限合夥基金(附註23)	**–**	**–**	**9,805**	**9,805**

		At 31st December 2024 於二零二四年十二月三十一日			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVOCI	按公允價值透過其他全面收益列賬的金融資產				
Investment in a limited partnership fund (Note 23)	投資於有限合夥基金(附註23)	–	–	–	–

On 29 April, 2025, GDB International Investment Limited ("GDB") (a direct wholly owned subsidiary of the Company which is incorporated in the British Virgin Islands ("BVI")) has executed an agreement (the "Subscription Agreement") to purchase a limited partnership interest in ATW Feeder Fund V (BVI) LP ("ATW Fund"), a unlisted BVI limited partnership ("Partnership"). The Subscription Agreement was accepted by ATW Partner's Fund V GP LLC (the "General Partner") on 12th May 2025, thereby resulted in GDB becoming one of its limited partners with a capital commitment of USD3,000,000 (equivalent to approximately HK$23,346,000). The Subscription Agreement was concluded on an arms-length basis. As at 31st December 2025, capital contribution amounting to USD1,260,000 (equivalent to approximately HK$9,805,000) has been made by GDB, and the remaining capital commitment is USD1,740,000 (equivalent to approximately HK$13,541,000).

於二零二五年四月二十九日，GDB International Investment Limited(「GDB」)(為本公司之直接全資附屬公司，於英屬維爾京群島(「英屬維爾京群島」)註冊成立)簽訂一份協議(「認購協議」)，以認購ATW Feeder Fund V (BVI) LP(「ATW基金」)的有限合夥權益。ATW基金為一間未上市之英屬維爾京群島有限合夥企業(「合夥企業」)。認購協議於二零二五年五月十二日獲ATW Partner's Fund V GP LLC(「普通合夥人」)接納，GDB因此成為該合夥企業的其中一名有限合夥人，資本承擔額為3,000,000美元(相當於約23,346,000港元)。認購協議乃按公平原則進行。於二零二五年十二月三十一日，GDB已作出之資本供款為1,260,000美元(相當於約9,805,000港元)，而尚未履行之資本承擔額為1,740,000美元(相當於約13,541,000港元)。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(i) Fair value of financial assets and financial liabilities (Continued)

As at 31st December 2025, the fair value of ATW Fund was determined by adopting the asset-based approach, which was determined by the most recent net asset values of ATW Fund reported and provided by the fund manager of ATW Fund. For underlying investments held by ATW Fund, the fund manager used methodology based on the quoted closing price in active market for those underlying listed equity securities investments, and justified that the cost or principal/stated value was a proper approximation of fair value for those other underlying investments in determining the net asset values. The Group has engaged an independent qualified valuer to perform valuation of ATW Fund to assess any fair value adjustment factor for the fair value of ATW Fund as at 31st December 2025.

The significant unobservable inputs included the fair value adjustments of the underlying investments provided by the independent valuer. The higher is the fair value adjustment factor, the higher is the fair value of ATW Fund. The fair value of ATW Fund was within Level 3 of fair value hierarchy as defined under HKFRS 13.

During the year ended 31st December 2025, there were no transfers between Level 1, 2 and 3 (2024: Nil).

The directors considered that the acquisition cost of ATW Fund continues to represent the best estimate of fair value as at 31st December 2025, as there has been no significant change in fair values since acquisition.

The directors considered carrying amounts of other financial assets and financial liabilities in the consolidated financial statements approximate their fair values.

6. 財務風險管理及公允價值計量(續)

(d) 公允價值計量(續)

(i) 金融資產及金融負債之公允價值(續)

於二零二五年十二月三十一日，ATW基金的公允價值乃採用資產基礎法釐定，該公允價值乃基於ATW基金基金經理所呈報及提供的最新資產淨值而釐定。就ATW基金所持有的相關投資而言，基金經理就其相關上市股本證券投資採用以活躍市場的收市報價為基礎的方法；而就其他相關投資，基金經理認為其成本或本金／列賬價值為公允價值的適當近似值，並據此釐定資產淨值。本集團已委聘獨立合資格估值師，就ATW基金於二零二五年十二月三十一日的公允價值進行估值，以評估是否需要就ATW基金的公允價值作出任何調整因素。

重大不可觀察輸入數據包括由獨立估值師提供的相關投資的公允價值調整。公允價值調整因素越高，ATW基金的公允價值亦相應越高。根據香港財務報告準則第13號之定義，ATW基金的公允價值被歸類為公允價值層級第3級。

截至二零二五年十二月三十一日止年度，公允價值層級第1級、第2級及第3級之間並無任何轉移(二零二四年：無)。

董事認為，由於自收購以來公允價值並無出現重大變動，ATW基金於二零二五年十二月三十一日的收購成本仍為其公允價值的最佳估計。

董事亦認為，於綜合財務報表中列賬的其他金融資產及金融負債的賬面值與其公允價值相若。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(i) Fair value of financial assets and financial liabilities (Continued)

The reconciliation of the carrying amounts of the Group's financial assets classified within Level 3 of the fair value hierarchy is as follow:

6. 財務風險管理及公允價值計量(續)

(d) 公允價值計量(續)

(i) 金融資產及金融負債之公允價值(續)

於公允價值層次第三層內分類的本集團金融資產賬面值對賬如下：

		Preferred stock of an unlisted US company 按公允價值透過其他全面收益列賬之未上市美國公司優先股 HK$'000 千港元	Investment in a limited partnership fund measured at FVOCI 按公允價值透過其他全面收益列賬之有限合夥基金投資 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	於二零二四年一月一日	3,906	–	3,906
Fair value loss recognised in other comprehensive income	於其他全面收益中確認的公允價值虧損	(3,892)	–	(3,892)
Exchange realignment	匯兌調整	(14)	–	(14)
At 31st December 2024 and 1st January 2025	於二零二四年十二月三十一日及二零二五年一月一日	–	–	–
Additions	增加	–	**9,805**	**9,805**
At 31st December 2025	**於二零二五年十二月三十一日**	**–**	**9,805**	**9,805**

No fair value change on investment in a limited partnership fund measured at FVOCI for the year ended 31 December 2025 (2024: fair value loss of HK$3,892,000 on investment in preferred stock of an unlisted US company) was recognised in other comprehensive income and included under "Fair value reserve (non-recycling)".

截至二零二五年十二月三十一日止年度，就按公允價值透過其他全面收益列賬之有限合夥基金並無確認任何公允價值變動(二零二四年：對一家非上市美國公司之優先股投資所產生的公允價值虧損為3,892,000港元)於其他全面收益中並計入「公允價值儲備(不予重分類)」內。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets

The following table presents the Group's properties measured at fair value on a recurring basis categorised into the three level fair value hierarchies:

6. 財務風險管理及公允價值計量(續)

(d) 公允價值計量(續)

(ii) 非金融資產公允價值

下表呈列本集團按經常性基準以公允價值計量之物業，歸類於公允價值的三個層次：

		At 31st December 2025 於二零二五年十二月三十一日			
		Level 1 第一層 HK$'000 千港元	**Level 2 第二層 HK$'000 千港元**	**Level 3 第三層 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Recurring fair value measurement	**經常性公允價值計量**				
Investment properties (Note 20)	投資物業(附註20)	**–**	**–**	**22,290**	**22,290**
Land and buildings (Note 19)	土地及樓宇(附註19)	**–**	**–**	**297,488**	**297,488**
		–	**–**	**319,778**	**319,778**

		At 31st December 2024 於二零二四年十二月三十一日			
		Level 1 第一層 HK$'000 千港元	Level 2 第二層 HK$'000 千港元	Level 3 第三層 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurement	**經常性公允價值計量**				
Investment properties (Note 20)	投資物業(附註20)	–	–	48,500	48,500
Land and buildings (Note 19)	土地及樓宇(附註19)	–	–	296,137	296,137
		–	–	344,637	344,637

The Group's investment properties and land and buildings were stated at valuations made at 31st December 2025 and 2024 by an independent professional valuer at market value basis which is determined by reference to market evidence of recent transactions for similar properties.

本集團之投資物業及土地及樓宇乃按於二零二五及二零二四年十二月三十一日由獨立專業估值師參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估後列賬。

The Group's management reviews the valuation performed by the independent valuer for the financial reporting purposes. Discussion of valuation processes and results are held at least once every year, which is in line with the Group's annual reporting date.

本集團管理層審閱由獨立估值師進行之估值以作財務申報用途。估值過程之討論及結果最少於每年進行一次，與本集團之年度申報日一致。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

***(ii) Fair value of non-financial assets** (Continued)*

The valuation technique and significant unobservable inputs of the fair value of investment properties and land and buildings are as follows:

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Investment properties – Hong Kong 投資物業–香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	3% to 6% (2024: 6% to 12%) 3% to 6%（二零二四年：6%至12%）
Land and buildings – Hong Kong 土地及樓宇–香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	3% to 6% (2024: 6% to 12%) 3% to 6%（二零二四年：6%至12%）
Land and buildings – The PRC 土地及樓宇–中國	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	0% to 1% (2024: 0%) 0% to 1%（二零二四年：0%）

The fair value of investment properties and land and buildings located in Hong Kong and the PRC are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a discount specific to the quality and floor of the Group's buildings compared to the recent sales of similar properties. Higher discount on quality of the buildings will result in a lower fair value measurement.

6. 財務風險管理及公允價值計量(續)

(d) 公允價值計量(續)

***(ii) 非金融資產公允價值**(續)*

投資物業及土地及樓宇公允價值的估值方式及重要不可觀察輸入數據如下：

位於香港及中國之投資物業及土地及樓宇之公允價值乃使用市場比較法參考公開可得最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量作出調整。物業質量的較高折讓，可導致較低的公允價值計量。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets (Continued)

The reconciliation of the carrying amounts of the Group's investment properties and land and buildings classified within level 3 of the fair value hierarchy is as follows:

		Investment properties 投資物業 HK$'000 千港元	Land and buildings 土地及樓宇 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	於二零二四年一月一日	50,800	311,470	362,270
Depreciation charge	折舊	–	(12,932)	(12,932)
Fair value loss	公允價值虧損	(2,300)	–	(2,300)
Exchange realignment	匯兌調整	–	(1,531)	(1,531)
Revaluation loss	重估盈餘	–	(870)	(870)
At 31st December 2024 and 1st January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**48,500**	**296,137**	**344,637**
Depreciation charge	折舊	**–**	**(13,990)**	**(13,990)**
Transfer	轉移	**(24,525)**	**24,525**	**–**
Fair value loss	公允價值虧損	**(1,685)**	**–**	**(1,685)**
Exchange realignment	匯兌調整	**–**	**2,109**	**2,109**
Revaluation loss	重估虧損	**–**	**(11,293)**	**(11,293)**
At 31st December 2025	**於二零二五年十二月三十一日**	**22,290**	**297,488**	**319,778**

The Group previously rented out a property for generating rental income through operating lease. During the year ended 31st December 2025, the Group changed the usage of such property and it was being used as an office for own use. As a result, the Group reclassified such property at fair value of HK$24,525,000 from "investment properties" to "land and buildings" under line item "property, plant and equipment" in the consolidated statement of financial position.

Fair value loss of investment properties was recognised under line item "fair value loss on investment properties" in the consolidated statement of profit or loss.

Revaluation loss of land and buildings were recognised under line item "revaluation loss of land and buildings" in the consolidated statement of comprehensive income and included under "property revaluation reserve".

During the year ended 31st December 2025, there were no transfers between Level 1, 2 and 3 (2024: Nil).

6. 財務風險管理及公允價值計量(續)

(d) 公允價值計量(續)

(ii) 非金融資產公允價值(續)

於公允價值層次第三層內分類的本集團投資物業及土地及樓宇賬面值對賬如下：

本集團先前透過經營租賃方式出租一項物業以賺取租金收入。截至二零二五年十二月三十一日止年度內，本集團更改該物業的用途，並將其用作自用辦公室。因此，本集團按公允價值24,525,000港元，將該物業由綜合財務狀況表內「投資物業」重新分類至「物業、廠房及設備」項下的「土地及樓宇」。

投資物業的公允價值虧損已於綜合損益表中「投資物業公平值虧損」項下確認。

土地及樓宇的重估虧損已於綜合全面收益表中「土地及樓宇重估虧損」項下確認，並計入「物業重估儲備」。

截至二零二五年十二月三十一日止年度，公平值層級第1級、第2級及第3級之間並無任何轉移(二零二四年：無)。

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料

The Group's revenue is analysed as follows:

本集團的收入分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Sales of goods	銷售貨品	**1,273,579**	1,109,716
Revenue from service contracts	來自服務合約之收入	**1,331,815**	1,263,260
		2,605,394	2,372,976

The executive directors have been identified as the chief operating decision maker. The executive directors have reviewed the Group's internal reporting in order to assess the performance and allocate resources. The executive directors have determined the operating segments based on the Group's internal reporting.

執行董事已被確認為主要經營決策者。執行董事審閱本集團的內部匯報以便評估業績及分配資源。執行董事根據本集團之內部匯報釐定經營分部。

The Group is currently organised into two (2024: two) operating divisions – Information Technology Products ("IT Products") and Information Technology Services ("IT Services"). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

本集團由兩個(二零二四年：兩個)經營部門組成 – 資訊科技產品(「資訊科技產品」)及資訊科技服務(「資訊科技服務」)。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

IT Products

Being the business of information technology in supplying of information technology and associated products.

資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services.

資訊科技服務

即提供系統集成、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

The Group's revenue and results by reportable segments for the year are presented below:

該等業務之分部資料呈列如下：

Year ended 31st December 2025

截至二零二五年十二月三十一日止年度

		IT Products 資訊科技產品 HK$'000 千港元	IT Services 資訊科技服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶之收入	**1,273,579**	**1,331,815**	**2,605,394**
Intersegment revenue	分部間收入	**11,448**	**21,395**	**32,843**
Segment revenue	分部收入	**1,285,027**	**1,353,210**	**2,638,237**
Reportable segment profit	可報告分部溢利	**125,329**	**11,085**	**136,414**
Segment depreciation	分部折舊	**3,738**	**14,167**	**17,905**
Additions to property, plant and equipment *	添置物業、廠房及設備*	**48**	**5,581**	**5,629**

* Additions to property, plant and equipment of HK$11,450,000 were related to unallocated assets.

* 包括於未分配資產之添置物業、廠房及設備為11,450,000港元。

Year ended 31st December 2024

截至二零二四年十二月三十一日止年度

		IT Products 資訊科技產品 HK$'000 千港元	IT Services 資訊科技服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from external customers	來自外部客戶之收入	1,109,716	1,263,260	2,372,976
Intersegment revenue	分部間收入	1,557	16,741	18,298
Segment revenue	分部收入	1,111,273	1,280,001	2,391,274
Reportable segment profit	可報告分部溢利	102,583	38,021	140,604
Segment depreciation	分部折舊	3,473	13,411	16,884
Additions to property, plant and equipment *	添置物業、廠房及設備*	19	6,152	6,171

* Additions to property, plant and equipment of HK$6,647,000 were related to unallocated assets.

* 包括於未分配資產之添置物業、廠房及設備為6,647,000港元。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

The Group's assets and liabilities by reportable segments as at reporting dates are presented below:

本集團於期末日按可報告分部劃分之資產與負債呈列如下：

As at 31st December 2025

於二零二五年十二月三十一日

		IT Products 資訊科技產品 HK$'000 千港元	IT Services 資訊科技服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Reportable segment assets	可報告分部資產	**579,135**	**477,943**	**1,057,078**
Reportable segment liabilities	可報告分部負債	**371,873**	**293,039**	**664,912**

As at 31st December 2024

於二零二四年十二月三十一日

		IT Products 資訊科技產品 HK$'000 千港元	IT Services 資訊科技服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Reportable segment assets	可報告分部資產	530,236	413,996	944,232
Reportable segment liabilities	可報告分部負債	382,402	307,695	690,097

(a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3(c). Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other (loss)/gain, net, share of results of associates, unallocated depreciation for property, plant and equipment that are used for all segments, fair value loss on investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

(a) 分部會計政策

可報告分部所採用的會計政策乃與附註3(c)所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入、未分配其他淨(虧損)／收益、應佔聯營公司業績、於所有分部使用之物業、廠房及設備之未分配折舊、投資物業之公允價值虧損、財務成本及總辦事處之未分配公司開支(主要包括員工成本及其他一般行政費用)。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

(a) Segment accounting policies (Continued)

Reportable segment assets exclude interests in associates, deferred income tax assets, tax recoverable, time deposits, bank balances and cash and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, other receivables and financial asset at FVOCI).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities, which mainly include lease liabilities, accrued charges of the head office and bank borrowings.

(a) 分部會計政策(續)

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、可收回稅項、定期存款、銀行存款及現金及未分配公司資產(主要包括所有分部使用之物業、廠房及設備以及投資物業、預付款項、按金、其他應收款項及按公允價值透過其他全面收益列賬的金融資產)。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配公司負債(主要包括租賃負債、總辦事處之應計費用及銀行借貸)。

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

(b) 可報告之分部收入、損益、資產及負債的對賬

可報告之分部收入、損益、資產及負債與本集團之業績及總資產及總負債對賬如下：

Revenue	收入	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Reportable segment revenue	可報告分部收入	**2,638,237**	2,391,274
Elimination of intersegment revenue	撇銷分部間收入	**(32,843)**	(18,298)
Revenue per consolidated statement of profit or loss	於綜合損益表列報的收入	**2,605,394**	2,372,976

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

分部間收入按成本加成利潤收取。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

Profit or loss	損益	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reportable segment profit	可報告分部溢利	**136,414**	140,604
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	**27,455**	27,516
Unallocated other (loss)/gain, net	未分配其他淨(虧損)／收益	**(4,082)**	60,526
Fair value loss on investment properties	投資物業之公允價值虧損	**(1,685)**	(2,300)
Unallocated depreciation	未分配折舊	**(11,309)**	(9,609)
Share of results of associates	應佔聯營公司業績	**10,329**	3,918
Finance costs	財務成本	**(1,526)**	(1,162)
Unallocated corporate expenses	未分配公司開支	**(55,345)**	(51,406)
Profit before income tax per consolidated statement of profit or loss	於綜合損益表列報的除所得稅前溢利	**100,251**	168,087

Assets	資產	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reportable segment assets	可報告分部資產	**1,057,078**	944,232
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	**1,238,249**	1,219,206
Deferred income tax assets	遞延所得稅資產	**799**	127
Tax recoverable	可收回稅項	**1,164**	2,140
Time deposits	定期存款	**307,305**	415,306
Bank balances and cash	銀行存款及現金	**326,797**	299,087
Unallocated corporate assets	未分配公司資產	**392,325**	396,323
Total assets per consolidated statement of financial position	於綜合財務狀況表列報的資產總額	**3,323,717**	3,276,421

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

Liabilities	負債	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Reportable segment liabilities	可報告分部負債	**664,912**	690,097
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	**6,508**	5,177
Deferred income tax liabilities	遞延所得稅負債	**161,337**	163,077
Unallocated corporate liabilities	未分配公司負債	**142,142**	141,162
Total liabilities per consolidated statement of financial position	於綜合財務狀況表列報的負債總額	**974,899**	999,513

The following table sets out information about the geographical segment location of the Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of intangible assets and prepayments, and the location of operations in the case of interests in associates.

下表載列有關本集團來自外部客戶之收入及非流動資產(金融工具及遞延所得稅資產除外)之地區位置分部。客戶之地區位置乃基於向其提供服務或售出貨物之所在地。就專有非流動資產之地區位置而言，物業、廠房及設備及投資物業乃根據該資產之實物之所在地、無形資產及預付款項則指其被分配業務之所在地、而聯營公司權益則指其業務所在地。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

Place of domicile	*所在地*	Revenue from external customers 來自外部客戶之收入		Specific non-current assets 專有非流動資產	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**2,418,082**	2,222,428	**295,171**	326,839
The United States (the "US")	美國	**–**	–	**1,204,064**	1,189,036
Singapore	新加坡	**–**	–	**34,185**	30,170
Mainland China	中國內地	**7,013**	5,765	**46,811**	50,671
Macau	澳門	**80,774**	56,661	**2,984**	767
Thailand	泰國	**77,269**	65,608	**415**	642
Taiwan	台灣	**21,546**	22,514	**197**	510
Malaysia	馬來西亞	**668**	–	**877**	–
Australia	澳洲	**42**	–	**31**	–
		2,605,394	2,372,976	**1,584,735**	1,598,635

Information about major customers

The Group has no revenue from single customer contributed over 10% of the Group's revenue during the years ended 31st December 2025 and 2024.

主要客戶資料

截至二零二五年及二零二四年十二月三十一日止年度，本集團沒有客戶的交易額超過本集團之收入的10%。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收入及分部資料(續)

(c) Disaggregation of revenue from contracts with customers

(c) 來自客戶合約之收入分類

The Group derives revenue from the transfer of goods and services over time and at a point in time, details of the Group's timing of revenue recognition during the years ended 2025 and 2024 were as follows:

本集團於一段時間或某一時間點轉移產品或服務以衍生收入，本集團截至二零二五年及二零二四年十二月三十一日止年度之收入確認時點如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Timing of revenue recognition	**收入確認時點**		
At a point in time	某一時間點	**1,506,458**	1,314,513
Over time	一段時間	**1,098,936**	1,058,463
Revenue from external customers	來自外部客戶之收入	**2,605,394**	2,372,976

Revenue relates to performance obligation that are unsatisfied as at 31st December 2025 amounted to HK$1,549,068,000 (2024: HK$1,649,772,000) are expected to be recognised within one to five years.

於二零二五年十二月三十一日，未完成履約責任之收入為1,549,068,000港元(二零二四年：1,649,772,000港元)並預計於一至五年內確認。

8. OTHER INCOME

8. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank deposits	銀行存款利息	**18,524**	22,759
Dividend income from financial asset at FVOCI	按公允價值計入其他全面收益之金融資產的股息收入	**2,335**	–
Rental income from investment properties (Note 20)	來自投資物業之租金收入(附註20)	**1,012**	2,112
Others	其他	**1,287**	3,508
		23,158	28,379

9. OTHER (LOSS)/GAIN, NET

9. 其他淨(虧損)／收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(34)**	(27)
Exchange loss, net	匯兌虧損之淨值	**(895)**	(707)
Net gain on disposal of interests in associates	出售聯營公司權益之淨收益	**–**	14,199
Net (loss)/gain on deemed disposal of partial interest in an associate (Note 22)	視作出售一間聯營公司部分權益之淨(虧損)／收益(附註22)	**(3,157)**	47,107
Others	其他	**4**	(46)
		(4,082)	60,526

10.FINANCE INCOME

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values.

10.財務收入

財務收入指初步按其公允價值確認應收融資租賃款項後確認的貼現增加。

11.FINANCE COSTS

11.財務成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finance charges on lease liabilities	租賃負債之財務費用	**445**	683
Interest on bank borrowings	銀行借貸利息	**1,081**	479
		1,526	1,162

12. PROFIT BEFORE INCOME TAX 12.除所得稅前溢利

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利乃經扣除／(計入)下列各項：		
Auditors' remuneration:	核數師酬金：		
Audit services	核數服務		
– Current year	– 本年度	**2,351**	2,282
– Over-provision in respect of prior year	– 過往年度超額撥備	**(156)**	(54)
Non-audit services	非核數服務	**972**	1,092
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
– Owned assets (Note 19)	– 擁有資產(附註19)	**22,541**	20,072
– Right-of-use assets (Note 19)	– 使用權資產(附註19)	**6,673**	6,421
Lease charges:	租賃租金：		
– Short term leases	– 短期租賃	**620**	471
ECL allowance of trade receivables (Note 26)	應收貿易款項之預期信貸虧損撥備(附註26)	**1,315**	669
(Reversal of provision for)/Provision for obsolete inventories, net	陳舊存貨(撥備撥回)／撥備淨額	**(53)**	38
Write off of inventories	存貨撇銷	**26**	37

13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS) 13.僱員福利開支(不包括董事酬金)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**676,940**	600,752
Performance related incentive bonus	表現有關之獎勵花紅	**61,319**	74,143
Retirement benefit costs (Note (a))	退休福利計劃供款(附註(a))	**22,130**	20,983
Equity-settled share-based payment expenses	以股份為基礎支付之開支	**5,264**	115
		765,653	695,993

Note:

(a) During the years ended 31st December 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31st December 2025 and 2024, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

附註：

(a) 截至二零二五年十二月三十一日和二零二四年十二月三十一日止年度，本集團沒有代表在完全歸屬於該供款之前退出計劃的僱員沒收供款，也沒有使用該等沒收供款來減少未來供款。於二零二五年十二月三十一日和二零二四年十二月三十一日，本集團無沒收供款可供使用以降低現有供款水平。

14.DIRECTORS' EMOLUMENTS

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

14.董事酬金

根據上市規則、香港《公司條例》第383(1)條以及《公司(披露董事利益資料)規例》第2部披露的董事之酬金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fees	袍金	**596**	556
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	**5,122**	5,392
Performance related incentive bonus	表現有關之獎勵花紅	**7,414**	7,937
Retirement benefit scheme contributions	退休福利計劃供款	**18**	18
Equity-settled share-based payment expenses	以股份為基礎支付之開支	**811**	56
		13,961	13,959

The emoluments paid or payable to each of the directors were as follows:

本公司已付或應付每位董事之酬金如下：

		Year ended 31st December 2025 截至二零二五年十二月三十一日止年度					
Name of director	董事名稱	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive bonus (Note a) 表現有關之獎勵花紅(附註a) HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity-settled share-based payment expenses 以股份為基礎支付之開支 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors	**執行董事**						
Wang Weihang (Chairman)	王維航(主席)	-	**2,150**	**2,097**	-	**208**	**4,455**
Wang Yueou (Chief Executive Officer)	王粵鷗(行政總裁)	-	**2,972**	**5,317**	**18**	**371**	**8,678**
Zhang Bingxia (Note (b))	張秉霞(附註(b))	**55**	-	-	-	**139**	**194**
Independent non-executive directors	**獨立非執行董事**						
Deng Jianxin	鄧建新	**213**	-	-	-	**93**	**306**
Chen Zheng (Note (c))	陳征(附註(c))	**55**	-	-	-	-	**55**
Huang Chenhong (Note (c))	黃陳宏(附註(c))	**49**	-	-	-	-	**49**
Pan Xinrong (note (d))	潘欣榮(附註(d))	**125**	-	-	-	-	**125**
Or Siu Ching Rerina (note (d))	柯小菁(附註(d))	**99**	-	-	-	-	**99**
		596	**5,122**	**7,414**	**18**	**811**	**13,961**

14.DIRECTORS' EMOLUMENTS (Continued)

14.董事酬金(續)

Name of director	董事名稱	Year ended 31st December 2024 截至二零二四年十二月三十一日止年度					
		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive bonus (Note a) 表現有關之獎勵花紅(附註a) HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity-settled share-based payment expenses 以股份為基礎支付之開支 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors	**執行董事**						
Wang Weihang (Chairman)	王維航(主席)	-	2,000	1,180	-	12	3,192
Wang Yueou (Chief Executive Officer)	王粵鷗(行政總裁)	-	3,392	6,757	18	21	10,188
Non-executive directors	**非執行董事**						
Zhang Bingxia (Note (b))	張秉霞(附註(b))	55	-	-	-	8	63
Independent non-executive directors	**獨立非執行董事**						
Deng Jianxin	鄧建新	200	-	-	-	5	205
Pan Xinrong (note (d))	潘欣榮(附註(d))	167	-	-	-	5	172
Or Siu Ching Rerina (note (d))	柯小菁(附註(d))	134	-	-	-	5	139
		556	5,392	7,937	18	56	13,959

Notes:

(a) The performance related incentive bonus is determined as a percentage of profit for the year of the Group.

(b) Ms. Zhang Bingxia has been re-designated from a non-executive director to an executive director of the Company with effect from 24th November 2025. The Company entered into a secondment agreement dated 1st December 2025 with Ms. Zhang Bingxia (the "Secondment Agreement"). According to the Secondment Agreement, Ms. Zhang Bingxia is seconded from Teamsun to the Company for a period of two years commencing on 1st January 2026 (or the earlier working visa approval date) to support corporate investment and acquisition activities of the Company. She continues to hold her position with Teamsun and receive her existing remuneration from Teamsun. In addition, the Company will pay the service fee of HK$40,000 per month and other benefits in kind to Ms Zhang Bingxia. No service fees or benefits under the Secondment Agreement were paid or payable by the Company during the year ended 31st December 2025.

(c) Mr. Chen Zheng and Dr. Huang Chenhong were appointed as independent non-executive directors of the Company with effect from 18th September 2025.

(d) Mr. Pan Xinrong and Ms. Or Siu Ching Rerina resigned as independent non-executive directors of the Company with effect from 18th September 2025.

During the year ended 31st December 2025, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (2024: Nil).

附註：

(a) 表現有關之獎勵花紅乃按本集團年度溢利釐定。

(b) 張秉霞女士已由非執行董事重新委任為本公司執行董事，自二零二五年十一月二十四日起生效。本公司於二零二五年十二月一日與張秉霞女士訂立借調協議(「借調協議」)。根據借調協議，張秉霞女士由Teamsun借調至本公司，為期兩年，自二零二六年一月一日開始(或批准工作簽證的較早日期)，以支持本公司企業投資及收購活動。張秉霞女士繼續擔任Teamsun的職務並收取其現有薪酬。此外，本公司將向張秉霞女士支付每月40,000港元的服務費及其他實質福利。本公司於截至二零二五年十二月三十一日止年度並無支付或應付該借調協議項下的任何服務費用或福利。

(c) 陳征先生及及黃陳宏博士已已獲委任為本公司獨立非執行董事，自二零二五年九月十八日起生效。

(d) 潘欣榮先生及柯小菁女士已辭任本公司獨立非執行董事，自二零二五年九月十八日起生效。

截至二零二五年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金(二零二四年：無)。

15. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The five highest paid individuals in the Group for the year included one (2024: one) director, details of whose emoluments are set out in Note 14 above. The emoluments of the remaining four (2024: four) highest paid individuals for the year were as follows:

15. 五名最高薪之僱員

年內五名最高薪之僱員包括一名(二零二四年：一名)董事，彼等之酬金詳情已於上文附註14披露。年內其餘四名(二零二四年：四名)之最高薪僱員之酬金詳情如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**5,877**	4,914
Performance related incentive bonus	表現有關之獎勵花紅	**20,320**	23,754
Retirement benefit scheme contributions	退休福利計劃供款	**212**	202
Equity-settled share-based payment expenses	以股份為基礎支付之開支	**880**	48
		27,289	28,918

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		Number of individuals 按人數 2025 二零二五年	 2024 二零二四年
HK$5,500,001 to HK$6,000,000	5,500,001港元至6,000,000港元	**1**	–
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**1**	1
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**2**	2
HK$7,500,001 to HK$8,000,000	7,500,001港元至8,000,000港元	**–**	1

16.INCOME TAX EXPENSE 16.所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current taxation:	即期稅項：		
Hong Kong profits tax (Note (i))	香港利得稅(附註(i))	**13,657**	13,155
Overseas taxation (Note (ii))	海外稅項(附註(ii))	**4,915**	5,182
(Over)/Under-provision in respect of prior years:	過往年度(超額撥備)／撥備不足：		
Hong Kong profits tax	香港利得稅	**(88)**	(677)
Overseas taxation	海外稅項	**(131)**	6
		18,353	17,666
Deferred taxation (Note 36):	遞延稅項(附註36)：		
Current year	本年度	**(491)**	1,099
Income tax expense	所得稅開支	**17,862**	18,765

Notes:

(i) Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the years ended 31st December 2025 and 2024, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.

(ii) Taxation on overseas profit has been calculated on the assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

附註：

(i) 根據兩級制利得稅稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則須按16.5%徵稅。不符合兩級制利得稅稅率制度的集團實體將繼續按16.5%的固定稅率徵稅。截至二零二五年及二零二四年十二月三十一日止年度，本公司之一家附屬公司之香港利得稅已根據兩級制利得稅稅率制度計算。

(ii) 海外溢利稅項乃按本集團營運所在國家之現行稅率就年內應課稅溢利計算。

16.INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

16.所得稅開支(續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**100,251**	168,087
Tax at Hong Kong profits tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5%計算之稅項（二零二四年：16.5%）	**16,541**	27,734
Tax effects of:	稅務影響：		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	**5,523**	4,459
Income not taxable for tax purpose	在稅務方面不應課稅之收入	**(3,866)**	(13,570)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	**764**	883
Effect of temporary differences not recognised	未確認之暫時差異之影響	**–**	290
Effect of two-tiered profits tax rate regime	兩級制利得稅稅率制度之影響	**(165)**	(165)
Utilisation of tax losses previously not recognised	運用先前未確認之稅項虧損	**(136)**	(111)
Over-provision in prior years	過往年度超額撥備	**(219)**	(671)
Others	其他	**(580)**	(84)
Income tax expense	所得稅開支	**17,862**	18,765

The weighted average applicable tax rate was 17.8% (2024: 11.2%).

加權平均適用稅率為17.8%（二零二四年：11.2%）。

17.DIVIDENDS

17.股息

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividend approved and paid:	批准及支付的股息：		
Final dividend in respect of the year ended 31st December 2024 of 3.0 HK cents (2024: in respect of the year ended 31st December 2023 of 3.0 HK cents) per share	截至二零二四年十二月三十一日止年度之末期股息為每股3.0港仙（二零二四年：截至二零二三年十二月三十一日止年度為每股3.0港仙）	**25,011**	25,011
Dividends proposed:	擬派股息：		
Final dividend in respect of the year ended 31st December 2025 of 3.0 HK cents (2024: in respect of the year ended 31st December 2024 of 3.0 HK cents) per share	截至二零二五年十二月三十一日止年度之末期股息為每股3.0港仙（二零二四年：截至二零二四年十二月三十一日止年度為每股3.0港仙）	**25,011**	25,011
Special dividend of 10.0 HK cents (2024: Nil) per share	特別股息每股10.0港仙（二零二四年：無）	**83,370**	–
		108,381	25,011

The Directors have resolved to recommend the payment of a final dividend in respect of the year ended 31st December 2025 of 3.0 HK cents per share subject to the approval of shareholders at the forthcoming annual general meeting.

董事已議決擬派付截至二零二五年十二月三十一日止年度每股3.0港仙之末期股息如上述決議於即將舉行之股東週年大會獲股東通過。

The Directors have also resolved to recommend the payment of a special dividend of 10.0 HK cents per share (2024: Nil), subject to the approval of shareholders at the forthcoming annual general meeting.

董事會亦已議決建議派付每股10.0港仙之特別股息（二零二四年：無），待即將舉行之股東週年大會獲股東通過。

The proposed final dividend for the year ended 31st December 2025, as referred to above, are calculated on the basis of 833,696,492 (2024: 833,696,492) ordinary shares in issue as at 31st December 2025 and at a final dividend of 3.0 HK cents (2024: 3.0 HK cents) per share and a special dividend of 10.0 HK cents (2024: Nil) per share, respectively.

上述截至二零二五年十二月三十一日止年度之擬派末期股息及擬派特別股息是按於二零二五年十二月三十一日已發行之833,696,492（二零二四年：833,696,492）股普通股及分別每股3.0港仙（二零二四年：每股3.0港仙）之末期股息及每股10.0港仙（二零二四年：無）之特別股息計算。

18. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

18. 本公司股本持有人應佔每股盈利

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit attributable to equity holders of the Company for basic earnings per share	用以計算每股基本及攤薄盈利之本公司股本持有人應佔溢利	**82,389**	149,322
Effect of dilutive potential ordinary shares:	具攤薄效應之潛在普通股之影響		
Adjustment in relation to share options issued by the associate (note (iii))	與聯營公司所發行期權有關之調整（附註(iii)）	**(149)**	–
Profit attributable to equity holders of the Company for diluted earnings per share	用以計算每股攤薄盈利之本公司股本持有人應佔溢利	**82,240**	149,322

		Number of shares 股份數目 2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for basic earnings per share (Note (i))	用以計算每股基本盈利之普通股加權平均數(附註(i))	**833,696**	833,696
Effect of dilutive potential ordinary shares (Note (ii))	具攤薄效應之潛在普通股之影響(附註(ii))		
– Share awards	– 股份獎勵	**12,281**	353
– Share options	– 購股權	**–**	–
Weighted average number of ordinary shares for diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	**845,977**	834,049

		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Earnings per share	每股盈利		
– Basic	– 基本	**9.88**	17.91
– Diluted	– 攤薄	**9.73**	17.90

18. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

Notes:

(i) The 833,696,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during years ended 31st December 2024 and 2025.

(ii) The calculation of the diluted earnings per share for the years ended 31st December 2024 and 2025:

- has taken into account the issuance of share awards of the Company under the 2024 Share Award Scheme; and
- has not taken into account the exercise of the share options of the Company granted under the 2017 Share Option Scheme (Amended).

(iii) The dilutive effect in the share of results of associates for the year ended 31st December 2025 is attributable to the share options issued by the associate (2024: Nil).

18. 本公司股本持有人應佔每股盈利(續)

附註：

(i) 普通股833,696,000股來自於截至二零二五年及二零二四年十二月三十一日止年度期間已發行普通股的加權平均數。

(ii) 截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄盈利的計算：

- 已考慮根據二零二四年股份獎勵計劃發行的公司股份獎勵；
- 未考慮根據經修訂的二零一七年購股權計劃授出的公司購股權的行使。

(iii) 截至二零二五年十二月三十一日止年度應佔聯營公司業績之攤薄效應乃歸因於該聯營公司發行之購股權所致(二零二四年：無)。

19.PROPERTY, PLANT AND EQUIPMENT 19.物業、廠房及設備

		Land and buildings 土地及樓宇 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	**於二零二四年一月一日**						
Cost or valuation	成本或估值	311,470	34,592	1,548	130,376	45,650	523,636
Accumulated depreciation	累計折舊	–	(28,052)	(581)	(123,261)	(34,694)	(186,588)
Net book amount	賬面淨值	311,470	6,540	967	7,115	10,956	337,048
Year ended 31st December 2024	**截至二零二四年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	311,470	6,540	967	7,115	10,956	337,048
Additions	添置	–	1,332	175	7,968	714	10,189
Reassessment of lease term	重新計量的租賃期	–	–	–	–	2,629	2,629
Disposals	出售	–	(14)	–	(13)	–	(27)
Depreciation	折舊	(12,932)	(1,527)	(215)	(5,398)	(6,421)	(26,493)
Exchange realignment	匯兌調整	(1,531)	(147)	–	(77)	(83)	(1,838)
Revaluation loss	重估盈餘	(870)	–	–	–	–	(870)
Closing net book amount	期末賬面淨值	296,137	6,184	927	9,595	7,795	320,638
At 31st December 2024	**於二零二四年十二月三十一日**						
Cost or valuation	成本或估值	296,137	35,430	1,605	136,395	48,678	518,245
Accumulated depreciation	累計折舊	–	(29,246)	(678)	(126,800)	(40,883)	(197,607)
Net book amount	賬面淨值	296,137	6,184	927	9,595	7,795	320,638
Comprising:	**包括**						
At cost	成本	–	35,430	1,605	136,395	48,678	222,108
At valuation	估值	296,137	–	–	–	–	296,137
		296,137	35,430	1,605	136,395	48,678	518,245

19.PROPERTY, PLANT AND EQUIPMENT (Continued)

19.物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer and office equipment 電腦及辦公室設備 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2025	**於二零二五年一月一日**						
Cost or valuation	成本或估值	**296,137**	**35,430**	**1,605**	**136,395**	**48,678**	**518,245**
Accumulated depreciation	累計折舊	**–**	**(29,246)**	**(678)**	**(126,800)**	**(40,883)**	**(197,607)**
Net book amount	賬面淨值	**296,137**	**6,184**	**927**	**9,595**	**7,795**	**320,638**
Year ended 31st December 2025	**截至二零二五年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	**296,137**	**6,184**	**927**	**9,595**	**7,795**	**320,638**
Additions	添置	**–**	**4,850**	**200**	**6,979**	**1,440**	**13,469**
Transferred from investment properties (note 20)	由投資物業轉撥(附註20)	**24,525**	**–**	**–**	**–**	**–**	**24,525**
Reassessment of lease term	重新計量的租賃期	**–**	**–**	**–**	**–**	**3,610**	**3,610**
Disposals	出售	**–**	**(33)**	**–**	**(54)**	**–**	**(87)**
Depreciation	折舊	**(13,990)**	**(2,212)**	**(275)**	**(6,064)**	**(6,673)**	**(29,214)**
Exchange realignment	匯兌調整	**2,109**	**194**	**–**	**115**	**130**	**2,548**
Revaluation loss	重估虧損	**(11,293)**	**–**	**–**	**–**	**–**	**(11,293)**
Closing net book amount	期末賬面淨值	**297,488**	**8,983**	**852**	**10,571**	**6,302**	**324,196**
At 31st December 2025	**於二零二五年十二月三十一日**						
Cost or valuation	成本或估值	**297,488**	**36,408**	**1,703**	**141,468**	**47,219**	**524,286**
Accumulated depreciation	累計折舊	**–**	**(27,425)**	**(851)**	**(130,897)**	**(40,917)**	**(200,090)**
Net book amount	賬面淨值	**297,488**	**8,983**	**852**	**10,571**	**6,302**	**324,196**
Comprising:	**包括**						
At cost	成本	**–**	**36,408**	**1,703**	**141,468**	**47,219**	**226,798**
At valuation	估值	**297,488**	**–**	**–**	**–**	**–**	**297,488**
		297,488	**36,408**	**1,703**	**141,468**	**47,219**	**524,286**

19.PROPERTY, PLANT AND EQUIPMENT (Continued)

19.物業、廠房及設備(續)

The Group's land and buildings were stated at revaluations made at 31st December 2025 and 2024. The land and buildings were revalued by an independent professional valuer at 31st December 2025 and 2024 on market value basis, which was determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation loss net of applicable deferred income taxes of approximately HK$9,126,000 (2024: HK$726,000) which has been charged (2024: charged) to the property revaluation reserve. Details of fair value measurements are set out in Note 6(d).

本集團之土地及樓宇乃按於二零二五年及二零二四年十二月三十一日之估值列賬。土地及樓宇由獨立專業估值師於二零二五年及二零二四年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。重估在扣除適用遞延所得稅後產生重估虧損約為9,126,000港元(二零二四年：726,000港元)，並已包括於物業重估儲備。公允價值計量詳情載於附註6(d)。

As at 31st December 2025, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation with carrying amount of approximately HK$92,500,000 (2024: HK$72,207,000).

於二零二五年十二月三十一日，倘土地及樓宇未被重估，其會按歷史成本扣除累計折舊，其賬面值約為92,500,000港元(二零二四年：72,207,000港元)計入綜合財務報表。

Depreciation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss as follows:

本集團之物業、廠房及設備之折舊已從綜合損益表中扣除如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Cost of goods sold and services rendered	銷售成本及提供服務之成本	**15,885**	15,066
Selling expenses	銷售費用	**4,810**	3,891
Administrative expenses	行政費用	**8,519**	7,536
		29,214	26,493

As at 31st December 2025, the Group had pledged land and buildings with carrying amount of HK$166,430,000 (2024: HK$154,700,000) to secure banking facilities granted to the Group as disclosed in Note 44.

誠如附註44所述，於二零二五年十二月三十一日，本集團賬面金額為166,430,000港元(二零二四年：154,700,000港元)之土地及樓宇已抵押，以獲得授予本集團之銀行融資。

19.PROPERTY, PLANT AND EQUIPMENT (Continued)

19.物業、廠房及設備(續)

As at 31st December 2025 and 2024, the net carrying amount of right-of-use assets included in property, plant and equipment are as follows:

於二零二五年及二零二四年十二月三十一日，計入物業、廠房及設備之使用權資產之賬面金額如下：

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2025 於二零二五年十二月三十一日 HK$'000 千港元	As at 1st January 2025 於二零二五年一月一日 HK$'000 千港元	For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度 HK$'000 千港元
Office premises	辦公室物業	**5,281**	**6,431**	**6,330**
Office equipment	辦公室設備	**1,021**	**1,364**	**343**
Total	總額	**6,302**	**7,795**	**6,673**

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2024 於二零二四年十二月三十一日 HK$'000 千港元	As at 1st January 2024 於二零二四年一月一日 HK$'000 千港元	For the year ended 31st December 2024 截至二零二四年十二月三十一日止年度 HK$'000 千港元
Office premises	辦公室物業	6,431	9,248	6,077
Office equipment	辦公室設備	1,364	1,708	344
Total	總額	7,795	10,956	6,421

During the year ended 31st December 2025, total additions to right-of-use assets and right-of-use assets with reassessment of lease term included in property, plant and equipment amounting to HK$1,440,000 (2024: HK$714,000) and HK$3,610,000 (2024: HK$2,629,000), respectively, which are related to office premises and office equipment.

截至二零二五年十二月三十一日止年度，使用權資產之增加及重估租賃期之使用權資產分別約為1,440,000港元(二零二四年：714,000港元)及3,610,000港元(二零二四年：2,629,000港元)，該使用權資產與辦公室物業及辦公室設備相關。

20.INVESTMENT PROPERTIES 20.投資物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At valuation	**估值**		
At 1st January	於一月一日	**48,500**	50,800
Transferred to property, plant and equipment (note 19)	轉撥至物業、廠房及設備（附註19）	**(24,525)**	–
Fair value loss	公允價值虧損	**(1,685)**	(2,300)
At 31st December	於十二月三十一日	**22,290**	48,500

The following amounts have been recognised in the consolidated statement of profit or loss:

以下金額已於綜合損益表確認：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Rental income (Note 8)	租金收入(附註8)	**1,012**	2,112
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	**204**	414

The investment properties of the Group were revalued by an independent professional valuer at 31st December 2025 and 2024 on market value basis, which was determined by reference to market evidence of recent transactions for similar properties. Details of fair value measurement are set out in Note 6(d).

本集團之投資物業由獨立專業估值師於二零二五年及二零二四年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。公允價值計量詳情載於附註6(d)。

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in Note 41.

根據不可撤銷經營租約應收之未來最低租金總額載於附註41。

As at 31st December 2025, the Group had pledged investment properties with carrying amount of HK$20,800,000 (2024: HK$47,000,000) to secure banking facilities granted to the Group as disclosed in Note 44.

誠如附註44所載，於二零二五年十二月三十一日，本集團賬面金額20,800,000港元(二零二四年：47,000,000港元)之投資物業已予抵押，以獲得授予本集團之銀行融資。

21.INTANGIBLE ASSETS

21.無形資產

		Development cost 發展成本 HK$'000 千港元
At 1st January 2024, 31st December 2024, 1st January 2025 and 31st December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**	
Cost	成本	**5,006**
Accumulated amortisation and impairment	累計攤銷及減值	**(5,006)**
Net book amount	賬面淨值	**–**

22.INTERESTS IN ASSOCIATES

22.聯營公司權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Listed (Note)	上市(附註)	**1,204,064**	1,189,036
Unlisted	非上市	**34,185**	30,170
		1,238,249	1,219,206

Note:

The Group's interest in listed securities represents the Group's interest in Grid Dynamics Holdings, Inc. ("GDH"), of which its shares are listed on NASDAQ. As at 31st December 2025, the fair value of the Group's interest in GDH was USD125,419,000 (equivalent to approximately HK$976,011,000) (2024: USD308,895,000 (equivalent to approximately HK$2,398,110,000)), which was based on the quoted stock price of GDH on NASDAQ of USD9.03 (2024: USD22.24) per share as at 31st December 2025 and was within Level 1 of the fair value hierarchy.

At 31st December 2025, the fair value of the interest in GDH was lower than its carrying amount. The Directors were of the view that the decline in the quoted stock price of GDH was temporary in nature. This assessment was supported by the fact that the average quoted share price of GDH for the year ended 31st December 2025 was higher than the carrying amount of the Group's interests in GDH, together with GDH's strong long-term prospects in enterprise artificial intelligence and data business continued to increase its share of revenue in the market.

The Group had 16.37% (2024: 16.61%) interest in the listed associate, GDH, as at 31st December 2025 and had significant influence through its representation on the board of directors of GDH and participates in all significant financial and operating decision. Therefore, the Group accounted for its interests in GDH using equity method.

附註：

本集團於上市證券的權益指本集團於Grid Dynamics Holdings, Inc.(「GDH」)的權益，其股份於納斯達克證券交易所(NASDAQ)上市。於二零二五年十二月三十一日，本集團於GDH的權益之公允價值為125,419,000美元(相當於約976,011,000港元)(二零二四年：308,895,000美元(相當於約2,398,110,000港元))，該公允價值乃根據GDH於二零二五年十二月三十一日在納斯達克證券交易所的股份報價每股9.03美元(二零二四年：22.24美元)釐定，並屬於公允價值層級第1級。

於二零二五年十二月三十一日，GDH權益的公允價值低於其賬面值。董事認為，GDH的股份報價下跌屬暫時性質。有關評估乃基於以下事實作出支持：截至二零二五年十二月三十一日止年度，GDH的股份平均報價高於本集團於GDH權益的賬面值，且GDH於企業人工智能及數據業務方面具備穩健的長期前景，其市場收入佔比持續上升。

於二零二五年十二月三十一日，本集團於上市聯營公司GDH持有16.37%(二零二四年：16.61%)權益，並透過於GDH董事會的代表席位，對其財務及經營決策施加重大影響，並參與所有重大財務及經營決策。因此，本集團採用權益法核算其於GDH的權益。

22.INTERESTS IN ASSOCIATES (Continued) 22.聯營公司權益(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1st January	**於一月一日**	**1,219,206**	1,258,056
Net (loss)/gain on deemed disposal of partial interest in an associate (Note (i))	視作出售一間聯營公司部分權益之淨(虧損)／收益(附註(i))	**(3,157)**	47,107
Disposal of interest in an associate (Note (ii))	出售一間聯營公司權益(附註(ii))	**–**	(75,380)
Share of results of associates	應佔聯營公司業績	**10,329**	3,918
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	**7,227**	(6,285)
Exchange realignment	匯兌調整	**4,644**	(8,210)
At 31st December	**於十二月三十一日**	**1,238,249**	1,219,206

Notes:

(i) During the year ended 31st December 2025, certain restricted stock units and performance stock units granted by GDH to its employees were vested and certain employees had exercised the vested stock options of GDH (2024: certain employees had exercised the vested stock options of GDH and GDH concluded a follow-on public offering of 6.6 million shares of its common stock at USD19.61 per share). As a result, the Group's interest in GDH was diluted from 16.61% as at 31st December 2024 to 16.37% as at 31st December 2025, and a net loss on deemed disposal of partial interest in an associate of HK$3,157,000 (2024: net gain of HK$47,107,000) was recognised in "other (loss)/gain, net" in the consolidated statement of profit or loss.

(ii) On 12th September 2024, the Group completed the disposal of 913,387 shares of common stock in GDH, at a consideration of approximately USD11,691,000 (equivalent to HK$90,889,000) (exclusive of transaction costs of HK$1,856,000). For details, please refer to the announcement of the Company dated on 13th September 2024.

附註：

(i) 截至二零二五年十二月三十一日止年度，GDH向其僱員授出的若干受限制股份單位及表現股份單位已歸屬，且若干僱員已行使其已歸屬的GDH股份期權(二零二四年：若干僱員已行使其已歸屬的GDH股份期權，而GDH亦以每股19.61美元的價格完成發行其6,600,000股普通股的後續公開發售)。因此，本集團於GDH的權益由二零二四年十二月三十一日的16.61%被攤薄至二零二五年十二月三十一日的16.37%，並於綜合損益表中「其他淨(虧損)／收益」項下確認視作出售於聯營公司部分權益所產生的淨虧損3,157,000港元(二零二四年：淨收益47,107,000港元)。

(ii) 於二零二四年九月十二日，本集團完成出售GDH之913,387股普通股，交易對價約為11,691,000美元(相當於90,889,000港元)(不包括1,856,000港元之交易成本)。詳情請參閱本公司於二零二四年九月十三日發佈之公告。

22.INTERESTS IN ASSOCIATES (Continued)

22.聯營公司權益(續)

Particulars of the Group's associates at 31st December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之國家／地點	Percentage of nominal value of issued ordinary share capital held directly/indirectly by the Company 本公司間接持有已發行普通股本之百份比 **2025 二零二五年**	2024 二零二四年	Principal activities 主要業務
Unlisted associates **非上市聯營公司**				
ASL Automated Services (Thailand) Limited	Thailand 泰國	**49%**	49%	Provision of engineering and software services 提供工程及軟件服務
i-Sprint Holdings Ltd. ("i-Sprint")	Cayman Islands 開曼群島	**35.42%**	35.42%	Investment holding 投資控股
i-Sprint Research Pte. Ltd.	Singapore 新加坡	**35.42%**	35.42%	Investment holding, provision of distributing and implementing technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Zhuhai) Co., Ltd	The PRC 中國	**35.42%**	35.42%	Provision for developing security products for business application and technology infrastructure 提供與業務應用及科技基礎設施相關的保安產品開發
i-Sprint Technologies Pte. Ltd.	Singapore 新加坡	**23.02%**	23.02%	Provision of development of software for cybersecurity 提供網絡安全軟件開發
i-Sprint Investment Limited	Hong Kong 香港	**35.42%**	35.42%	Investment holding, provision of distributing and implementing technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務

22.INTERESTS IN ASSOCIATES (Continued) 22.聯營公司權益(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之國家／地點	Percentage of nominal value of issued ordinary share capital held directly/indirectly by the Company 本公司間接持有已發行普通股本之百份比 **2025 二零二五年**	2024 二零二四年	Principal activities 主要業務
i-Sprint Innovations (Beijing) Ltd.	The PRC 中國	**35.42%**	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Pte Ltd	Singapore 新加坡	**24.79%**	24.79%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (HK) Limited	Hong Kong 香港	**24.79%**	24.79%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
i-Sprint Innovations Sdn. Bhd.	Malaysia 馬來西亞	**24.79%**	24.79%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Inc.	The US 美國	**24.79%**	24.79%	Provision of distributing and implementing technology risk management products 提供分銷、實施及支援技術風險管理產品業務

22.INTERESTS IN ASSOCIATES (Continued) 22.聯營公司權益(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之國家／地點	Percentage of nominal value of issued ordinary share capital held directly/indirectly by the Company 本公司間接持有已發行普通股本之百份比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
i-Sprint Innovations (Thailand) Co., Ltd	Thailand 泰國	**24.79%**	24.79%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務
Listed associates **上市聯營公司**				
Grid Dynamics Holdings Inc.	The US 美國	**16.37%**	16.61%	Provision of enterprise-level digital transformation in the areas of search, analytics, and release automation 提供關於搜尋，分析，發佈自動化之企業層面數位轉型業務
Grid Dynamics International, LLC	The US 美國	**16.37%**	16.61%	Provision of service in Information technology ("IT") engineering 資訊科技(「資訊科技」)工程服務
Grid Dynamics DOO Beograd – Vračar	Serbia 塞爾維亞	**16.37%**	16.61%	Provision of service in computer programming 電腦工程服務
Grid Dynamics Poland Spolka z o.o.	Poland 烏克蘭	**16.37%**	16.61%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Grid Dynamics Ukraine, LLC	Ukraine 烏克蘭	**16.37%**	16.61%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Cometera Ukraine, LLC	Ukraine 烏克蘭	**16.37%**	16.61%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務

22.INTERESTS IN ASSOCIATES (Continued) 22.聯營公司權益(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之國家／地點	Percentage of nominal value of issued ordinary share capital held directly/indirectly by the Company 本公司間接持有已發行普通股本之百份比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Tixx Soft LLC	Ukraine 烏克蘭	**16.37%**	16.61%	Provision of service and support on behalf of Grid Dynamics and its customers 代表Grid Dynamics及其客戶提供服務和支援
Tacit Knowledge Inc.	The US 美國	**16.37%**	16.61%	Provision of global consultancy services focused on digital commerce 專注提供數據商務的全球顧問服務
Mutual Mobile Inc.	The US 美國	**16.37%**	16.61%	Provision of end-to-end design and development of next-generation applications, combining mobile, augmented/virtual/mixed reality, and cloud edge/IoT practices 提供下一代應用程序的端到端設計及開發、結合移動、擴增／虛擬／混合實景以及邊緣雲／物聯網實踐
NextSphere Technologies Inc.	The US 美國	**16.37%**	16.61%	Provision of application development, systems monetization, product development, cloud and infrastructure services, and quality assurance 應用程序開發、系統貨幣化、產品開發、雲和基礎設施服務以及質量保證

22.INTERESTS IN ASSOCIATES (Continued) 22.聯營公司權益(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之國家／地點	Percentage of nominal value of issued ordinary share capital held directly/indirectly by the Company 本公司間接持有已發行普通股本之百份比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Headrunner Limited	United Kingdom 英國	**16.37%**	16.61%	Provision of software engineering services specializing in data-intensive information systems for banking and other financial institutions 提供專門針對銀行及其他金融機構的數據密集型資訊系統的軟體工程服務
Congreve Computing Ltd.	United Kingdom 英國	**16.37%**	16.61%	Provision of software engineering services specializing in data-intensive information systems for banking and other financial institutions 提供專門針對銀行及其他金融機構的數據密集型資訊系統的軟體工程服務
JUXT Ltd.	United Kingdom 英國	**16.37%**	16.61%	Provision of software engineering services specializing in data-intensive information systems for banking and other financial institutions 提供專門針對銀行及其他金融機構的數據密集型資訊系統的軟體工程服務
Mobile Computing S.A.	Argentina 阿根廷	**16.37%**	16.61%	Provision of comprehensive suite of solutions spanning industries including manufacturing, Consumer Packaged Goods, and financial services 提供涵蓋製造業、消費包裝品及金融服務等行業的全面解決方案

22.INTERESTS IN ASSOCIATES (Continued)

All associates have a reporting date of 31st December and held indirectly by the Company.

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the new assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

The following table illustrates the summarised consolidated financial information of GDH Group and i-Sprint Group, which are material associates accounted for using the equity method, adjusted for fair value adjustments on acquisition (if any) and any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

22.聯營公司權益(續)

所有聯營公司的年結日期均於十二月三十一日，並被本公司間接持有。

上表載列本公司董事認為對本集團年內業績有重大影響或構成本集團資產淨值主要部分之本集團聯營公司的資料。本公司董事認為，提供其他聯營公司的詳情將導致提供的資料過於冗長。

下表闡述採用權益法入賬之重要聯營公司GDH集團及i-Sprint集團之綜合財務資料概要，並調整於收購時公允價值調整(如有)及會計政策差異調整及與綜合財務報表內賬面金額之對賬：

		Listed 上市		Unlisted 非上市	
		GDH Group GDH 集團		i-Sprint Group i-Sprint 集團	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Non-current assets	非流動資產	**1,454,717**	1,437,616	**101,780**	89,913
Current assets	流動資產	**3,362,830**	3,229,138	**(10,834)**	121,430
Current liabilities	流動負債	**(405,551)**	(431,216)	**220,244**	(101,845)
Non-current liabilities	非流動負債	**(167,729)**	(172,657)	**(183,855)**	(10,081)
Net assets	淨資產	**4,244,267**	4,062,881	**127,335**	99,417
Revenue for the year	年內收入	**3,210,523**	2,734,553	**167,445**	149,083
Profit/(Loss) for the year	年內溢利／(虧損)	**63,563**	(9,318)	**6,371**	15,694
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	**30,949**	(32,547)	**5,974**	(2,381)
Total comprehensive income/(loss) for the year	年內全面收益(虧損)／總額	**94,512**	(41,865)	**12,345**	13,313
Group's share of:	**本集團應佔：**				
Profit/(Loss) for the year	年內溢利／(虧損)	**10,298**	(3,086)	**31**	7,004
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	**5,111**	(5,442)	**2,116**	(843)
Total comprehensive income/(loss) for the year	年內全面收益(虧損)／總額	**15,409**	(8,528)	**2,147**	6,161
Dividend received	已收股息	**–**	–	**–**	–

22.INTERESTS IN ASSOCIATES (Continued)

A reconciliation of the above summarised financial information to the carrying amount of each of the investments in GDH Group and i-Sprint Group are set out below:

22.聯營公司權益(續)

上述財務資料概要與於GDH集團及i-Sprint集團各自之投資賬面值之對賬如下：

		GDH Group GDH 集團		i-Sprint Group i-Sprint 集團	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Total net assets of associates	聯營公司淨資產總額	**4,244,267**	4,062,881	**127,335**	99,417
Less: non-controlling interest of i-Sprint Group's subsidiary	減：i Sprint集團附屬公司之非控股權益	**N/A**	N/A	**(19,759)**	(10,673)
		4,244,267	4,062,881	**107,576**	88,744
Portion of ownership interests held by Group	本集團所持有之擁有權權益部分	**16.37%**	16.61%	**35.42%**	35.42%
Group's share of net assets of associates	本集團應佔聯營公司淨資產	**694,809**	674,930	**38,103**	31,433
Others	其他	**(71,575)**	(73,621)	**(19,782)**	(16,219)
Goodwill	商譽	**580,830**	587,727	**32,164**	31,256
		1,204,064	1,189,036	**50,485**	46,470
Less: Provision for impairment	減：減值撥備	**–**	–	**(16,300)**	(16,300)
Carrying amount of interests in associates in the consolidated financial statements	於綜合財務報表所示於聯營公司權益賬面值	**1,204,064**	1,189,036	**34,185**	30,170

22.INTERESTS IN ASSOCIATES (Continued)

22.聯營公司權益(續)

For the years ended 31st December 2025 and 2024, the Group has discontinued recognition of its share of results of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

截至二零二五年及二零二四年十二月三十日止年度，本集團已終止確認其應佔ASL Automated Services (Thailand) Limited業績。應佔該聯營公司之年內及累計之未確認業績金額(摘錄自聯營公司之相關管理賬目)如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Unrecognised share of:	**未確認應佔：**		
Profit for the year	年內溢利	**21**	23
Accumulated unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	**575**	596

23.FINANCIAL ASSET AT FVOCI

23.按公允價值透過其他全面收益列賬的金融資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment in a limited partnership fund	投資於有限合夥基金	**9,805**	–

The Group has committed to acquire equity interest of a limited partnership fund amounting to USD3,000,000 (equivalent to approximately HK$23,346,000). As at 31st December 2025, capital contribution amounting to USD1,260,000 (equivalent to approximately HK$9,805,000) has been made by the Group. The Group designated the investment as financial asset at FVOCI (non-recycling) as the investment is held for long-term capital growth.

本集團已承諾收購一項有限合夥基金的股權，承諾投資金額為3,000,000美元(相當於約23,346,000港元)。於二零二五年十二月三十一日，本集團已作出之資本供款為1,260,000美元(相當於約9,805,000港元)。由於該項投資為持作長期資本增值，本集團已將該投資指定為按公允價值透過其他全面收益列賬之金融資產(不予重分類)。

Details of the fair value measurement of the investment are set out in Note 6(d).

有關該項投資之公允價值計量詳情載於附註6(d)。

24. FINANCIAL INSTRUMENTS BY CATEGORY

24. 按類別劃分之金融工具

The accounting policies for financial instruments have been applied to the line items below:

金融工具之會計政策已應用於下列各項：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	**按攤銷成本列賬之金融資產**		
Trade receivables	應收貿易款項	**255,725**	192,410
Other receivables and deposits	其他應收款項及按金	**13,281**	15,830
Finance lease receivables	應收融資租賃款項	**17,182**	22,118
Time deposits	定期存款	**307,305**	415,306
Bank balances and cash	銀行存款及現金	**326,797**	299,087
		920,290	944,751
Financial asset at FVOCI (non-recycling)	**按公允價值透過其他全面收益列賬之金融資產(不可撥回)**		
Financial asset at FVOCI	按公允價值透過其他全面收益列賬的金融資產	**9,805**	–
		930,095	944,751
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	**按攤銷成本列賬之金融負債**		
Trade payables	應付貿易款項	**309,604**	298,705
Other payables and accruals	其他應付款項及應計費用	**168,224**	179,849
Bank borrowings	銀行借貸	**20,000**	–
Lease liabilities	租賃負債	**6,456**	8,137
		504,284	486,691

25.INVENTORIES

25.存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Inventories	存貨		
– Goods held for resale	– 持作轉售之貨物	**110,944**	97,911
– Goods pending for customers' acceptance	– 有待客戶接納之貨物	**92,158**	114,607
		203,102	212,518
Other contract costs	其他合約成本	**132,043**	121,393
		335,145	333,911

Goods held for resale and goods pending for customers' acceptance mainly represent computer equipment and software products.

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

During the year ended 31st December 2025, the cost of inventories recognised as expenses and included in "cost of goods sold" and "cost of services rendered" amounted to approximately HK$1,037,300,000 and HK$242,767,000 (2024: HK$905,965,000 and HK$228,369,000), respectively.

截至二零二五年十二月三十一日止年度，已確認為開支並計入「銷貨成本」及「提供服務之成本」之存貨成本分別約為1,037,300,000港元及242,767,000港元(二零二四年：905,965,000港元及228,369,000港元)。

Other contract costs relate to the incremental sales commissions paid to salesperson whose selling activities resulted in customers entering into sales contacts and fulfillment costs that generates or enhances resources of the Group that will be used in satisfying performance obligations and expected to be recovered.

其他合約成本與向其銷售活動致令客戶訂立銷售合約之銷售人員支付之增量銷售佣金及與可產生或增加將用於履行履約責任並預期將可收回之本集團資源之履約成本有關。

Other contract costs are recognised as expenses and included in "cost of goods sold" and "cost of services rendered" in the consolidated statement of profit or loss in the period in which revenue is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK$321,411,000 (2024: HK$306,122,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year ended 31st December 2025 (2024: Nil).

其他合約成本於收益獲確認之期間內在綜合損益表中確認為開支，並計入「銷貨成本」及「提供服務之成本」。年內於損益中確認之資本化成本金額為321,411,000港元(二零二四年：306,122,000港元)。資本化成本之期初結餘或於截至二零二五年十二月三十一日止年度內資本化之成本並無發生減值(二零二四年：無)。

26.TRADE RECEIVABLES

26.應收貿易款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables – gross	應收貿易款項 – 總額	**267,221**	202,591
Less: ECL allowance	減：預期信貸虧損撥備	**(11,496)**	(10,181)
Trade receivables – net	應收貿易款項 – 淨額	**255,725**	192,410

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 6(b).

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。本集團的信貸政策詳情列載於附註6(b)。

Based on the invoice dates, the ageing analysis of the gross trade receivables, is as follows:

根據發票日，應收貿易款項之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0 to 30 days	0至30天	**113,451**	92,776
31 to 60 days	31至60天	**56,359**	34,485
61 to 90 days	61至90天	**57,845**	30,317
Over 90 days	超過90天	**39,566**	45,013
		267,221	202,591

26.TRADE RECEIVABLES (Continued)

26.應收貿易款項(續)

The movement in the Group's ECL allowance of trade receivables is as follows:

本集團應收貿易款項的預期信貸虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1st January	於一月一日	**10,181**	9,512
ECL allowance	預期信貸虧損撥備	**1,315**	669
At 31st December	於十二月三十一日	**11,496**	10,181

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Group does not hold any collateral as security.

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。本集團並無持有任何抵押品作為擔保。

The gross trade receivables are denominated in the following currencies:

應收貿易款項總額以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**239,358**	192,220
USD	美元	**6,499**	1,960
RMB	人民幣	**3,441**	988
Thailand Baht ("THB")	泰銖(「泰銖」)	**4,291**	5,145
MOP	澳門幣	**7,463**	313
New Taiwan dollars ("NTD")	新台幣(「新台幣」)	**5,462**	1,965
Other currencies	其他貨幣	**707**	–
		267,221	202,591

As at 31st December 2025 and 2024, the carrying amounts of trade receivables approximate their fair values.

於二零二五年及二零二四年十二月三十一日，應收貿易款項之賬面金額與其公允價值相若。

27.FINANCE LEASE RECEIVABLES

The total minimum lease receivables under finance leases and their present values at the reporting date are as follows:

27.應收融資租賃款項

以下為根據融資租賃款項於期末日之最低應收租賃總額及其現值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current receivables:	**非流動應收款項：**		
Gross finance lease receivables	應收融資租賃款項總額	**10,459**	16,419
Unearned finance income	未賺取之融資收入	**(478)**	(1,109)
		9,981	15,310
Current receivables:	**流動應收款項：**		
Gross finance lease receivables	應收融資租賃款項總額	**7,819**	7,660
Unearned finance income	未賺取之融資收入	**(618)**	(852)
		7,201	6,808
Gross receivables from finance leases:	**來自融資租賃之應收款項總額：**		
Not later than 1 year	一年內	**7,819**	7,660
Later than 1 year but not later than 2 years	一年後及兩年內	**6,235**	6,810
Later than 2 years but not later than 3 years	兩年後及三年內	**4,224**	5,729
Later than 3 years but not later than 4 years	三年後及四年內	**–**	3,880
Gross finance lease receivables	應收融資租賃款項總額	**18,278**	24,079
Unearned finance income	未賺取之融資收入	**(1,096)**	(1,961)
Net finance lease receivables	**應收融資租賃款項淨額**	**17,182**	22,118
The net finance lease receivables are analysed as follows:	**應收融資租賃款項淨額是按以下年期分析：**		
– Not later than 1 year	– 一年內	**7,201**	6,808
– Later than 1 year but not later than 5 years	– 一年後及五年內	**9,981**	15,310
		17,182	22,118

As at 31st December 2025 and 2024, finance lease receivables are all denominated in THB.

於二零二五年及二零二四年十二月三十一日，應收融資租賃款項項均以泰銖列賬。

28.OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

28.其他應收款項、按金及預付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other receivables	其他應收款項	**3,677**	7,044
Deposits	按金	**6,334**	5,606
Prepayments	預付款項	**67,175**	69,314
Amount due from ultimate holding company	最終控股公司欠款	**832**	832
Amount due from immediate holding company	直接控股公司欠款	**1,334**	438
Amount due from an associate	一間聯營公司欠款	**1,936**	2,742
Other receivables, deposits and prepayments – gross	其他應收款項、按金及預付 – 總額	**81,288**	85,976
Less: ECL allowance	減：預期信貸虧損撥備	**(832)**	(832)
Other receivables, deposits and prepayments – net	其他應收款項、按金及預付款項 – 淨額	**80,456**	85,144
Representing:	分別為：		
Non-current assets	非流動資產	**7,188**	10,291
Current assets	流動資產	**73,268**	74,853
Other receivables, deposits and prepayments – net	其他應收款項、按金及預付款項 – 淨額	**80,456**	85,144

As at 31st December 2025 and 2024, amounts due from ultimate holding company, immediate holding company and an associate are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

於二零二五年及二零二四年十二月三十一日，最終控股公司欠款，直接控股公司欠款及一間聯營公司欠款為無抵押、免息及應要求償還。由於屬短期性質，彼等之賬面值與其公允價值相若。

As at 31st December 2025 and 2024, prepayments mainly represented advance payments for suppliers and prepayment on collaboration fee to the service vendor amounted to HK$44,149,000 (2024: HK$43,104,000) and HK$5,658,000 (2024: HK$8,007,000) respectively.

於二零二五年及二零二四年十二月三十一日，預付款項主要包括向供應商的預付款及向服務供應商支付的合作費預付款，分別為44,149,000港元(二零二四年：43,104,000港元)及5,658,000港元(二零二四年：8,007,000港元)。

28. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The balances (before ECL allowance) are denominated in the following currencies:

28. 其他應收款項、按金及預付款項(續)

結餘(計入預期信貸虧損撥備前)乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**70,471**	61,147
THB	泰銖	**3,466**	5,357
RMB	人民幣	**2,887**	2,587
NTD	新台幣	**839**	798
USD	美元	**1,729**	14,177
MOP	澳門幣	**1,709**	1,910
Other currencies	其他貨幣	**187**	–
		81,288	85,976

As at 31st December 2025 and 2024, the carrying amounts of other receivables and deposits approximate their fair values.

於二零二五年及二零二四年十二月三十一日，其他應收款項及按金之賬面金額與其公允價值相若。

29. CONTRACT ASSETS

As at 31st December 2025 and 2024, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings.

The movement of contract assets for both years is due to the progress of the projects and various billing patterns. As at 31st December 2025, the increase (2024: decrease) of contract assets is mainly due to increase (2024: decrease) of ongoing contracts during the year.

29. 合約資產

於二零二五年及二零二四年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。

兩個年度的合約資產變動是因為項目的進和各種收費模式。於二零二五年十二月三十一日，合約資產之增加(二零二四年：減少)主要由正在進行之合約於年內增加(二零二四年：減少)。

30. TIME DEPOSITS/BANK BALANCES AND CASH

Time deposits at 31st December 2025 represented bank deposits placed with banks located in the US, Hong Kong, Taiwan and Macau (2024: placed with banks located in the US, Hong Kong and Macau). The interest rates ranged from 1.7% to 3.4% (2024: 3.5% to 4.2%) per annum and were denominated in HKD, USD and NTD amounted to HK$27,000,000, HK$277,817,000 and HK$2,488,000 (2024: denominated in HKD and USD amounted to HK$38,000,000 and HK$377,306,000) respectively.

As at 31st December 2025, bank balances carried interest at market rates with an average interest rate of 0.04% (2024: 0.25%) per annum.

30. 定期存款／銀行存款及現金

於二零二五年十二月三十一日，定期存款指存放於位於美國、香港、台灣及澳門之銀行的銀行存款(二零二四年：存放於位於美國、香港及澳門之銀行)。有關定期存款按年利率介乎1.7%至3.4%(二零二四年：3.5%至4.2%)，並港元、美元及新台幣計值，金額分別為27,000,000港元、277,817,000港元及2,488,000港元(二零二四年：以港元及美元計值，金額分別為38,000,000港元及377,306,000港元)。

於二零二五年十二月三十一日，銀行結餘按市場利率計息，平均年利率為0.04%(二零二四年：0.25%)。

30.TIME DEPOSITS/BANK BALANCES AND CASH (Continued)

30.定期存款／銀行存款及現金(續)

Bank balances and cash were denominated in the following currencies:

銀行存款及現金以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**163,503**	250,112
RMB	人民幣	**9,608**	7,542
NTD	新台幣	**4,039**	7,917
USD	美元	**130,401**	22,502
THB	泰銖	**15,500**	7,199
MOP	澳門幣	**1,745**	1,872
Other currencies	其他貨幣	**2,001**	1,943
		326,797	299,087

31.SHARE CAPITAL

31.股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Ordinary shares of HK$0.10 each	**每股面值0.10港元之普通股**		
Authorised:	**法定股本：**		
At 1st January 2024, 31st December 2024, 1st January 2025 and 31st December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**	**2,000,000,000**	**200,000**
Issued and fully paid:			
At 1st January 2024, 31st December 2024, 1st January 2025 and 31st December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**	**833,696,492**	**83,370**

32.TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, was as follows:

32.應付貿易款項

應付貿易款項於期末日根據付款到期日之賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	即期	**212,744**	178,334
Within 30 days	30天以內	**42,190**	68,277
31 – 60 days	31至60天	**21,713**	9,299
61 – 90 days	61至90天	**910**	14,365
Over 90 days	超過90天	**32,047**	28,430
		309,604	298,705

The balances were denominated in the following currencies:

結餘乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**213,631**	201,625
RMB	人民幣	**2,086**	2,120
USD	美元	**70,779**	43,540
THB	泰銖	**19,550**	43,850
NTD	新台幣	**2,726**	7,140
Other currencies	其他貨幣	**832**	430
		309,604	298,705

At the reporting date, the carrying values of trade payables approximated their fair values.

於期末日，應付貿易款項之賬面值與其公允價值相若。

33.OTHER PAYABLES AND ACCRUALS 33.其他應付款項及應計費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Other payables	其他應付款項	**5,912**	5,724
Accruals (Note (a))	應計費用(附註(a))	**156,300**	172,164
Amount due to ultimate holding company (Note (b))	欠最終控股公司款項(附註(b))	**3,811**	1,869
Amounts due to associates (Note (b))	欠聯營公司款項(附註(b))	**2,148**	9
Amounts due to fellow subsidiaries (Note (b))	欠同系附屬公司款項(附註(b))	**53**	83
		168,224	179,849

Notes:

(a) As at 31st December 2025, accruals mainly included provision of employee benefit expenses amounted to HK$122,434,000 (2024: HK$138,137,000), which include accrued salary, provision for bonus and provision for long service payments.

The Group's provision for long service payments was determined based on the actuarial valuation as at 31st December 2024 and 2025 prepared by a qualified actuary, using the projected unit credit method.

In June 2022, the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance took effect on 1st May 2025 (the "Transition Date"). Separately, the Government implemented a scheme to subsidise a portion of the post-transition LSP payable by an employer up to a certain amount per employee per year for a period of 25 years after the Transition Date. The retirement benefit obligation arising from LSP has been remeasured accordingly.

(b) The amounts due to ultimate holding company, associates and fellow subsidiaries were unsecured, interest free and are repayable on demand.

附註：

(a) 於二零二五年十二月三十一日，應計費用主要包括僱員福利開支預提約122,434,000港元(二零二四年：138,137,000港元)，其中包括應計薪金、獎勵花紅之撥備及長期服務金之撥備。

本集團之長期服務金之撥備乃根據合資格精算師以預計單位貸記法於二零二五年及二零二四年十二月三十一日之精算估值釐定。

於二零二二年六月，香港特別行政區政府(「政府」)在憲報刊登《2022年僱傭及退休計劃法例(對沖安排)(修訂)條例》(「修訂條例」)，該修訂條例取消僱主以其強制性強積金供款所產生的累算權益對沖長期服務金的安排。修訂條例已於二零二五年五月一日生效(「過渡日期」)。此外，政府亦實施一項計劃，於過渡日期後二十五年內，就僱主須支付的過渡後長期服務金，按每名僱員每年之上限金額，向僱主提供部分資助。因應上述安排，因長期服務金而產生的退休福利責任已重新計量。

(b) 欠最終控股公司、聯營公司及同系附屬公司之款項均為無抵押，免息及須於要求時償還。

33. OTHER PAYABLES AND ACCRUALS (Continued)

33. 其他應付款項及應計費用 (續)

The balances were denominated in the following currencies:

結餘乃以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HKD	港元	**134,655**	152,433
USD	美元	**12,978**	12,717
RMB	人民幣	**13,384**	9,507
NTD	新台幣	**977**	878
THB	泰銖	**3,069**	2,383
MOP	澳門幣	**2,339**	1,923
Other currencies	其他貨幣	**822**	8
		168,224	179,849

At the reporting date, the carrying values of other payables and accruals approximated their fair values.

於期末日，其他應付款項及應計費用之賬面值與其公允價值相若。

34. RECEIPTS IN ADVANCE

34. 預收收益

Receipts in advance represent advance payments received prior to delivery of goods which is recognised in the consolidated statement of profit or loss upon the delivery of goods; and provision of service which is recognised in the consolidated statement of profit or loss over the service period stipulated in the respective customer contract. Contract liabilities arising from billings in advance of performance recognised and from receiving deposits of orders are reported as receipts in advance.

預收收益即交付貨品前收取之墊款(其於貨品交付時在綜合損益表確認)；及提供服務前收取之墊款(其於有關客戶合約訂明的服務期間在綜合損益表確認)。履約之預付款項及由收取訂單按金所產生之合約負債均以預收收益呈報。

The decrease (2024: increase) of receipts in advance as at 31st December 2025 was mainly due to decrease (2024: increase) in billings in advance and deposit received from customers during the year.

於二零二五年十二月三十一日，預收收益之減少(二零二四年：增加)主要由於本年度從客戶取得之預付款項及按金減少(二零二四年：增加)。

As at 1st January 2025, receipt in advance amounted to HK$344,568,000 (2024: HK$253,535,000), of which HK$278,026,000 (2024: HK$198,526,000) has been recognised as revenue during the year ended 31st December 2025.

於二零二五年一月一日，預收收益為344,568,000港元(二零二四年：253,535,000港元)，當中包括278,026,000港元(二零二四年：198,526,000港元)已於截至二零二五年十二月三十一日止年度確認為收入。

35.BANK BORROWINGS

35.銀行借貸

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	**流動部份**		
Bank borrowings, secured	已抵押銀行借貸		
– repayable within one year or on demand	一年以內或按要求償還	**20,000**	–

The bank borrowings were revolving loan and bore floating interest rate at 1.8% per annum over HIBOR. As at 31st December 2025, the bank borrowings were denominated in HKD with an effective interest rate of 6.03% per annum.

該等銀行借款為循環貸款，並按香港銀行同業拆息(HIBOR)之上加1.8%之浮動年利率計息。於二零二五年十二月三十一日，銀行借款以港元計值，其實際年利率為6.03%。

As at 31st December 2025, the bank borrowings were secured by:

於二零二五年十二月三十一日，銀行借貸以下列各項作抵押：

(1) the legal charges over the Group's land and buildings with carrying amount of approximately HK$70,580,000;

(1) 本集團賬面值約70,580,000港元之土地及樓宇之法定抵押；

(2) the legal charges over the Group's investment properties with carrying amount of HK$20,800,000;

(2) 本集團賬面值20,800,000港元之投資物業之法定抵押；

(3) the guarantees given by the Company up to a limit of HK$135,000,000;

(3) 由本公司作出之最高限額為135,000,000港元之擔保；

(4) assignment of rental and sales proceeds from the Group's land and buildings and investment properties; and

(4) 出讓本集團土地及樓宇及投資物業之租金及銷售收益；及

(5) assignment of insurance of all insurance policies (other than third party liabilities and public liabilities) over the Group's land and buildings and investment properties.

(5) 出讓本集團土地及樓宇及投資物業所有保單之保險(第三方責任及公共責任除外)。

The banking facilities of term loan is subject to the fulfilment of certain financial and non-financial covenants relating to certain subsidiaries of the Group, which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

定期貸款之銀行融資須待有關本集團若干附屬公司之若干財務及非財務契諾達成後方可落實，而該等契諾常見於與金融機構訂立之借貸安排。倘本集團違反契諾，所提取貸款將須按要求償還。

The Group regularly monitors its compliance with these covenants, is up to the date with the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

本集團定期監察其遵守契諾情況，且截至該日一直按計劃償還貸款，且本集團認為在本集團繼續滿足該等要求的情況下，銀行不太可能行使其酌情權要求還款。

Subject to repayment on demand clauses which can be exercised at the banks' sole discretion, the above bank borrowings were classified as current liabilities as at 31st December 2025.

在銀行可全權酌情行使的按要求償還條款的規限下，於二零二五年十二月三十一日，以上銀行借貸分類為流動負債。

36. DEFERRED INCOME TAX

The components of deferred income tax (liabilities)/assets recognised in the consolidated statement of financial position and the movement during the year are as follows:

36. 遞延所得稅

年內於綜合財務狀況表所確認之遞延所得稅(負債)／資產之部分及其變動列示如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1st January	於一月一日	**(162,950)**	(169,448)
Tax credited to other comprehensive income	自其他全面收益計入稅項	**2,167**	144
Tax credited/(charged) to profit or loss	自損益計入／(扣除)稅項	**491**	(1,099)
Disposal of partial interest in an associate	出售一間聯營公司部分權益	**–**	6,780
Exchange realignment	匯兌調整	**(246)**	673
At 31st December	於十二月三十一日	**(160,538)**	(162,950)

The investments in the PRC, Thailand and the US incorporated operations give rise to taxable temporary differences arising from the distribution of profits by way of withholding tax.

投資於中國，泰國及美國成立之公司產生應課稅暫時性差異，原因是以預扣稅形式分派溢利所致。

As at 31st December 2025 and 2024, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Thailand and the US. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Thailand and the US for which deferred income tax liabilities have not been recognised totalled approximately HK$13,261,000 (2024: HK$12,831,000) and HK$1,161,807,000 (2024: HK$1,155,163,000), respectively as at 31st December 2025.

於二零二五年及二零二四年十二月三十一日，本集團並無就於泰國及美國成立之附屬公司之未匯出盈利所產生之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。與於泰國及美國的附屬公司投資有關的暫時性差異合共分別約為13,261,000港元(二零二四年：12,831,000港元)及1,161,807,000港元(二零二四年：1,155,163,000港元)並無確認遞延所得稅負債。

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2025, the Group had total tax losses of approximately HK$987,000 (2024: HK$1,886,000) available for offset against future profits. No deferred income tax asset has been recognised in respect of tax loss of approximately HK$915,000 (2024: HK$1,739,000) due to unpredictability of future profit streams, of which approximately HK$816,000 (2024: HK$1,639,000) will expire within 1 to 5 years and HK$100,000 (2024: HK$100,000) with unlimited expiry date.

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅溢利予以變現者為限確認為遞延所得稅資產。於二零二五年十二月三十一日，本集團有稅項虧損總額約為987,000港元(二零二四年：1,886,000港元)可用作抵銷未來溢利。由於未能預測未來溢利來源，故並無就稅項虧損之約915,000港元(二零二四年：1,739,000港元)確認遞延所得稅資產，其中約816,000港元(二零二四年：1,639,000港元)將於一至五年內到期，及約100,000港元(二零二四年：100,000港元)為無限期。

36.DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities are recognised for the consideration shares received by a US subsidiary, GDD in 2020. Such consideration shares will be taxed until they are sold. As at 31st December 2025, the Group had deferred tax liabilities in relations these consideration shares of approximately HK$103,199,000 (2024: HK$102,952,000), which is calculated based on the US federal tax rate of 21% (2024: 21%) and the applicable US state tax rate.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

36.遞延所得稅(續)

遞延所得稅負債乃就一間美國附屬公司GDD從於二零二零年出售事項收取之股份代價予以確認。該等股份代價於出售前將予徵稅。於二零二五年十二月三十一日，本集團有關該等股份代價之遞延稅項負債約103,198,000港元(二零二四年：102,952,000港元)乃根據美國聯邦稅率21%(二零二四年：21%)。

當具有可將即期稅項資產抵銷即期稅項負債的可依法執行權利，且該等資產及負債與同一稅務當局所徵收所得稅有關，遞延所得稅資產可與遞延所得稅負債互相抵銷。於年內，遞延所得稅資產及負債(於抵銷同一稅項管轄區之結餘前)如下：

		Accelerated tax depreciation and others 加速稅項折舊及其他 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Interests in associates 聯營公司權益 HK$'000 千港元	Tax loss 稅務虧損 HK$'000 千港元	LSP obligations 長期服務金義務 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	於二零二四年一月一日	(7,183)	(52,641)	(110,405)	6	775	(169,448)
Credited to other comprehensive income	自其他全面收益中計入	–	144	–	–	–	144
(Charged)/Credited to profit or loss	(扣除)／計入損益	(343)	–	–	19	(775)	(1,099)
Disposal of partial interest in an associate	出售一間聯營公司部分權益	–	–	6,780	–	–	6,780
Exchange realignment	匯兌調整	–	–	673	–	–	673
At 31st December 2024 and 1st January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**(7,526)**	**(52,497)**	**(102,952)**	**25**	**–**	**(162,950)**
Credited to other comprehensive income	自其他全面收益中計入	**–**	**2,167**	**–**	**–**	**–**	**2,167**
Credited/(Charged) to profit or loss	計入／(扣除)損益	**505**	**–**	**–**	**(14)**	**–**	**491**
Exchange realignment	匯兌調整	**–**	**–**	**(247)**	**1**	**–**	**(246)**
At 31st December 2025	**於二零二五年十二月三十一日**	**(7,021)**	**(50,330)**	**(103,199)**	**12**	**–**	**(160,538)**

36.DEFERRED INCOME TAX (Continued)

The analysis of deferred income tax is as follows:

36.遞延所得稅(續)

遞延所得稅之分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred income tax assets	遞延所得稅資產	**799**	127
Deferred income tax liabilities	遞延所得稅負債	**(161,337)**	(163,077)
		(160,538)	(162,950)

37.LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

37.租賃負債

下表載列本集團租賃負債之合約到期餘額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	**3,538**	6,136
Due in the second to fifth years	二至五年內到期	**3,302**	2,552
		6,840	8,688
Future finance charges on lease liabilities	未來租賃負債之財務費用	**(384)**	(551)
Present value of lease liabilities	租賃負債現值	**6,456**	8,137
Present value of minimum lease payments:	租賃負債現值：		
Due within one year	一年內到期	**3,296**	5,784
Due in the second to fifth years	二至五年內到期	**3,160**	2,353
		6,456	8,137
Less: Portion due within one year included under current liabilities	減：包括在流動負債於一年內到期的部份	**(3,296)**	(5,784)
Portion due after one year included under non-current liabilities	包括在非流動負債於一年後到期的部份	**3,160**	2,353

37.LEASE LIABILITIES (Continued)

During the year ended 31st December 2025, the Group entered into nine (2024: eight) lease agreements for use of office premises with remaining lease term of 1 month to three years (2024: six months to two years). The Group makes fixed payments during the contract periods. Two of the lease agreements contains an option for further extending the lease period by giving three-month notice before the end of the lease. The Group considered that no extension or termination option would be exercised at the lease commencement date.

During the year ended 31st December 2025, the Group entered into two (2024: two) lease agreements for use of office equipment with remaining lease term of two to three years (2024: three to four years). The Group makes fixed payments during the contract periods. The leases do not contain any renewal options. The Group considered the option would not be exercised at the lease commencement date.

During the year ended 31st December 2025, the total cash outflows for the leases are HK$7,940,000 (2024: HK$7,433,000).

37.租賃負債(續)

截至二零二五年十二月三十一日止年度，本集團簽訂九份(二零二四年：八份)賃期剩餘一個月至三年(二零二四年：六個月至兩年)有關使用辦公室物業之租賃合同。本集團於合約期內作固定付款。其中兩份租賃合同包含於租賃期完結前給予出租方三個月通知期以再延長租賃期之權利。本集團於租賃開始日已考慮不行使該權利。

截至二零二五年十二月三十一日止年度，本集團簽訂兩份(二零二四年：兩份)賃期剩餘二至三年(二零二四年：三至四年)有關使用辦公室設備之租賃合同。本集團於合約期內作固定付款。該租賃不包含任何更新權利。

截至二零二五年十二月三十一日止年度，租賃之總現金支出為7,940,000港元(二零二四年：7,433,000港元)。

38.EQUITY-SETTLED SHARE-BASED TRANSACTIONS

(a) Share option scheme

The Company's share option scheme was adopted by the Company on 13th March 2017 ("2017 Share Option Scheme"). Such scheme was amended by an ordinary resolution passed at the special general meeting of the Company held on 4th September 2024 (the "2017 Share Option Scheme (Amended)"). The 2017 Share Option Scheme (Amended) is valid and effective for 10 years commencing on 13th March 2017 and ending on 12th March 2027.

(i) Purpose

To enable the Company to grant share options to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group.

(ii) Participants

Eligible participants shall be employee participants and related entity participants as determined by the Board from time to time.

38.權益結算式以股份為基礎交易

(a) 購股權計劃

本公司於二零一七年三月十三日採納了購股權計劃(「二零一七年購股權計劃」)。該計劃經本公司於二零二四年九月四日召開的特別股東大會通過普通決議予以修訂(「二零一七年購股權計劃(修訂版)」)。二零一七年股份期權計劃(修訂版)自二零一七年三月十三日起生效，為期十年，至二零二七年三月十二日止。

(i) 目的

使本公司能夠向合資格參與者授予購股權，以作為留任激勵或對其對本集團貢獻的獎勵，並吸引合適人才以促進本集團的發展。

(ii) 參與者

合資格參與者應為董事會不時決定的僱員參與者及相關機構參與者。

38. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Share option scheme (Continued)

(iii) Total number of shares available for issue

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2017 Share Option Scheme (Amended) and any share options or share awards to be granted under any other any other share schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed the scheme mandate limit, being 10% of the shares in issue (excluding treasury shares) as at the adoption date.

(iv) Vesting period

Save for the circumstances prescribed, every grantee must hold a share option for at least 12 months before he/she can exercise such Share Option.

(v) Vesting requirements

The Board has the absolute discretion to determine the performance targets or other conditions, restrictions or limitations in relation to the vesting of share options on a case-by-case basis. Unless otherwise determined by the Board and specified in the grant letter, there is no requirement of performance target which needs to be achieved before the share options can be vested.

The Company's circular dated 15th August 2024 and the heading "Share Scheme" in the Directors' Report section contain further details of the 2017 Share Option Scheme (Amended).

The 2017 Share Option Scheme (Amended) will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares.

38. 權益結算式以股份為基礎交易(續)

(a) 購股權計劃(續)

(iii) 可發行股份總數

在未獲股東批准的情況下，根據二零一七年購股權計劃(修訂版)授予的所有購股權，以及根據本公司任何其他股份計劃授予的任何購股權或股份獎勵所可發行的股份總數，不得超過計劃授權上限，即採納日期時已發行股份(不包括庫藏股)的10%。

(iv) 歸屬期

除規定情況外，每名獲授人必須持有購股權至少12個月，方可行使該購股權。

(v) 歸屬要求

董事會擁有絕對酌情權，以逐案決定購股權歸屬的業績目標或其他條件、限制或限制。除非董事會另行決定並在授予函件中指明，購股權歸屬前無需達成任何業績目標。

本公司於二零二四年八月十五日發出的通函以及董事報告部分的「股份計劃」標題載有關於二零一七年購股權計劃(修訂版)的更多詳情。

二零一七年購股權計劃(修訂版)將以權益結算。本集團無法律或推定義務回購或結算該等期權，唯有透過發行本公司普通股進行結算。

38.EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Share option scheme (Continued)

The following table discloses details of the share options under the 2017 Share Option Scheme (Amended) and movements during the years ended 31st December 2025 and 2024:

38.權益結算式以股份為基礎交易(續)

(a) 購股權計劃(續)

下表披露合資格僱員(包括董事)持有二零一七年購股權計劃之購股權及於截至二零二五及二零二四年十二月三十一日止年度該等持有之變動詳情：

2025 **二零二五年**

Grant date 授出日期	Exercise price per share 每股行使價	Number of options 購股權數目 At 1st January 2025 於二零二五年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2025 於二零二五年十二月三十一日
31st March 2017 二零一七年三月三十一日	HK$0.970 0.970港元	14,713,325	-	-	-	14,713,325
28th April 2017 二零一七年四月二十八日	HK$0.909 0.909港元	7,260,000	-	-	-	7,260,000
13th December 2017 二零一七年十二月十三日	HK$0.867 0.867港元	345,000	-	-	-	345,000
		22,318,325	-	-	-	22,318,325
Weighted average exercise price per share 加權平均每股行使價		HK$0.949 0.949港元	-	-	-	HK$0.949 0.949港元
Number of options exercisable at 31st December 2025 於二零二五年十二月三十一日可行使的購股權數目						22,318,325
Weighted average exercise price per share of options exercisable at 31st December 2025 於二零二五年十二月三十一日可行使的購股權的加權平均每股行使價						HK$0.949 0.949港元
Weighted average remaining contractual life 加權平均剩餘合約年期						1.28 years 1.28年

38. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

38. 權益結算式以股份為基礎交易(續)

(a) Share option scheme (Continued)

(a) 購股權計劃(續)

2024

二零二四年

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目 At 1st January 2024 於二零二四年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2024 於二零二四年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK$0.970 0.970港元	14,832,125	–	(118,800)	–	14,713,325
28th April 2017	二零一七年四月二十八日	HK$0.909 0.909港元	7,260,000	–	–	–	7,260,000
13th December 2017	二零一七年十二月十三日	HK$0.867 0.867港元	503,400	–	(158,400)	–	345,000
			22,595,525	–	(277,200)	–	22,318,325
Weighted average exercise price per share	加權平均每股行使價		HK$0.948 0.948港元	–	HK$0.911 0.911港元	–	HK$0.949 0.949港元
Number of options exercisable at 31st December 2024	於二零二四年十二月三十一日可行使的購股權數目						22,318,325
Weighted average exercise price per share of options exercisable at 31st December 2024	於二零二四年十二月三十一日可行使的購股權的加權平均每股行使價						HK$0.949 0.949港元
Weighted average remaining contractual life	加權平均剩餘合約年期						2.28 years 2.28年

During the year ended 31st December 2025, there was no share options granted under the 2017 Share Option Scheme (Amended) (2024: Nil).

於截至二零二五年十二月三十一日止年度，並沒有二零一七年購股權計劃下的購股權授出(二零二四年：無)。

During the year ended 31st December 2025, no share-based payment expense was recognised (2024: nil) in the profit or loss in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme (Amended).

於截至二零二五年十二月三十一日止年度，本集團於綜合損益表中確認在二零一七年購股權計劃下以股份為基礎支付之總開支為零港元(二零二四年：無)並於以股份為基礎支付儲備入賬。

38.EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Share award scheme (Continued)

The Company's share award scheme was adopted by the Company by an ordinary resolution passed at the special general meeting of the Company held on 4th September 2024 (the "2024 Share Award Scheme"). The 2024 Share Award Scheme is valid and effective for 10 years commencing on 4th September 2024 and ending on 3rd September 2034.

(i) Purpose

To enable the Company to grant awards in the form of share options, restricted share units ("RSUs") or restricted share awards ("RSAs") to the eligible participants as retention incentives or rewards for their contribution to the Group, and to attract suitable personnel to enhance the development of the Group.

(ii) Participants

Eligible participants shall be employee participants and related entity participants as determined by the Board from time to time.

(iii) Total number of shares available for issue

The maximum number of shares which may be issued pursuant to all awards to be granted under the 2024 Share Award Scheme and any share options or share awards to be granted under any other share schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed the scheme mandate limit, being 10% of the shares in issue (excluding treasury shares) as at the adoption date.

(iv) Vesting period

Save for the circumstances prescribed, an award must be held for at least 12 months before it vests.

(v) Vesting requirements

The Board has the absolute discretion to determine the performance targets or other conditions, restrictions or limitations in relation to the vesting of awards on a case-by-case basis. Unless otherwise determined by the Board and specified in the grant letter, there is no requirement of performance target which needs to be achieved before the award can be vested.

38.權益結算式以股份為基礎交易 (續)

(b) 股份獎勵計劃

本公司於二零二四年九月四日召開的特別股東大會通過普通決議，採納了股份獎勵計劃(「二零二四年股份獎勵計劃」)。二零二四年股份獎勵計劃自二零二四年九月四日起生效，為期十年，至二零三四年九月三日止。

(i) 目的

使本公司能夠向合資格參與者授予獎勵，包括購股權、受限制股份單位(「RSU」)或受限制股份獎勵(「RSA」)，以作為留任激勵或對其對本集團貢獻的獎勵，並吸引合適人才以促進本集團的發展。

(ii) 參與者

合資格參與者應為董事會不時決定的僱員參與者及相關機構參與者。

(iii) 可發行股份總數

在未獲股東批准的情況下，根據二零二四年股份獎勵計劃授予的所有獎勵，以及根據本公司任何其他股份計劃授予的任何購股權或股份獎勵所可發行的股份總數，不得超過計劃授權上限，即採納日期時已發行股份(不包括庫藏股)的10%。

(iv) 歸屬期

除規定情況外，每項獎勵必須持有至少十二個月，方可歸屬。

(v) 歸屬要求

董事會擁有絕對酌情權，以逐案決定獎勵歸屬的業績目標或其他條件、限制或限制。除非董事會另行決定並在授予函件中指明，獎勵歸屬前無需達成任何業績目標。

38. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Share award scheme (Continued)

(vi) RSUs

A grantee of a RSU shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of shares subject to a RSU until the shares are issued to the grantee upon vesting. A grantee may not transfer, assign or otherwise dispose of a RSU or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse.

(vii) RSAs

A grantee of a RSA shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of shares subject to a RSA until vesting.

A grantee of a RSA must enter into the RSA agreement with the Company that:

- to the extent that the RSA lapses under the Scheme, the RSA is forfeited and he shall immediately transfer his interest in the RSA or the shares subject to it, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Board;
- to the extent that the RSA Vests, such agreement will cease to apply to that part of the award that has vested; and
- he/she will not transfer, assign, pledge, dispose of or otherwise deal with any RSA or any rights in respect of it before vesting and if he does his RSA will lapse except in the case of the transmission of his RSA on his death to his personal representatives.

The Company's circular dated 15th August 2024 and the heading "Share Scheme" in the Directors' Report section contain further details of the 2024 Share Award Scheme.

The 2024 Share Award Scheme will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the awards other than by issuing the Company's ordinary shares.

38. 權益結算式以股份為基礎交易(續)

(b) 股份獎勵計劃(續)

(vi) RSU

RSU的獲授人無權就RSU所涉及的股份進行投票、收取股息或享有任何其他股東權利，直至該股份於歸屬後發行予獲授人。獲授人不得轉讓、分配或以其他方式處置RSU或其相關權益。如其自願或非自願地這樣做，該RSU將即時失效。

(vii) RSA

RSA的獲授人無權就RSA所涉及的股份進行投票、收取股息或享有任何其他股東權利，直至歸屬。

RSA的獲授人必須與本公司簽訂RSA協議，其中包括：

- 在計劃規定的情況下RSA失效時，該RSA即告作廢，並且獲授人應立即將其對RSA或其涉及的股份的權益無償或以象徵性對價轉讓予董事會指定的任何人(包括在允許的情況下轉讓予本公司)；
- 在RSA歸屬的範圍內，該協議將不再適用於已歸屬的獎勵部分；以及
- 獲授人不得在RSA歸屬前轉讓、分配、質押、處置或以其他方式處理RSA或其相關權益，如其這樣做，則該RSA將失效，但若獲授人在去世後其RSA由個人代表繼承，則不在此限。

本公司於二零二四年八月十五日發出的通函以及董事報告部分的「股份計劃」標題載有關於二零二四年股份獎勵計劃的更多詳情。

二零二四年股份獎勵計劃將以權益結算。本集團無法律或推定義務回購或結算該等獎勵，唯有透過發行本公司普通股進行結算。

38.EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

38.權益結算式以股份為基礎交易(續)

(b) Share award scheme (Continued)

(b) 股份獎勵計劃(續)

The following table discloses details of the RSUs under the 2024 Share Award Scheme and movements during the year ended 31st December 2025:

以下表格披露了二零二四年股份獎勵計劃下RSU的詳細資訊及截至二零二五年十二月三十一日止年度的變動情況：

2025

二零二五年

Grant date 授予日期	Vesting period 歸屬期	Fair value per RSU at grant date 於授予日期之每份RSU公允價值 HK$ 港元	Number of RSUs awarded RSU授予數目 At 1st January 2025 於二零二五年一月一日	Granted during the year 年內授出	Vested during the year 於年內歸屬	Lapsed during the year 年內失效	At 31st December 2025 於二零二五年十二月三十一日
11th December 2024 二零二四年十二月十一日	11th December 2024 to 11th December 2027 二零二四年十二月十一日至二零二七年十二月十一日	0.68	6,450,000	–	(2,875,000)	(850,000)	2,725,000
8th January 2025 二零二五年一月八日	8th January 2025 to 8th January 2028 二零二五年一月八日至二零二八年一月八日	0.67	–	6,290,000	–	(548,000)	5,742,000
			6,450,000	6,290,000	(2,875,000)	(1,398,000)	8,467,000
Weighted average price per share 每股加權平均價			HK$0.68 0.68港元	HK$0.67 0.67港元	HK$0.68 0.68港元	HK$0.68 0.68港元	HK$0.67 0.67港元

2024

二零二四年

Grant date 授予日期	Vesting period 歸屬期	Fair value per RSU at grant date 於授予日期之每份RSU公允價值 HK$ 港元	Number of RSUs awarded RSU授予數目 At 1st January 2024 於二零二五年一月一日	Granted during the year 年內授出	Vested during the year 於年內歸屬	Lapsed during the year 年內失效	At 31st December 2024 於二零二五年十二月三十一日
11th December 2024 二零二四年十二月十一日	11th December 2024 to 11th December 2027 二零二四年十二月十一日至二零二七年十二月十一日	0.68	–	6,450,000	–	–	6,450,000

38. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Share award scheme (Continued)

The fair value per RSU at grant date was based on the market closing price of the Company's share at the date of grant, and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting period.

Subject to (i) the satisfaction of the relevant performance targets of the grantees set out under the terms of the grant letter(except for independent non-executive directors and the non-executive director are not subject to any performance target); (ii) the grantee remaining an employee participant on the vesting date; and (iii) the terms of the 2024 Share Award Scheme, the RSUs granted shall vest as follows:

(a) the first 50% of the RSUs granted will vest on the first anniversary of the date of grant;

(b) the next 25% of the RSUs granted will vest on the second anniversary of the date of grant; and

(c) the remaining 25% of the RSUs granted will vest on the third anniversary of the date of grant.

During the year ended 31st December 2025, share-based payment expense of approximately HK$5,264,000 (2024: HK$171,000) was recognised in the profit or loss in relation to equity-settled share-based payment transactions under the 2024 Share Award Scheme.

38. 權益結算式以股份為基礎交易(續)

(b) 股份獎勵計劃(續)

授予日期的每份RSU的公允價值基於授予當日本公司股份的市場收盤價，並調整了歸屬期內的股息公允價值，因獲授人在歸屬期內無權享受股息。

受以下條件約束：(i)獲授人達成授予函件所載的相關業績目標(除獨立非執行董事及非執行董事外，彼等並不受任何績效目標所規限。)；(ii)獲授人在歸屬日期仍為僱員參與者；以及(iii)符合二零二四年股份獎勵計劃的條款，授予的RSU將按以下方式歸屬：

(a) 首50%的RSU將於授予日期的第一個週年歸屬；

(b) 下一25%的RSU將於授予日期的第二個週年歸屬；

(c) 剩餘的25%的RSU將於授予日期的第三個週年歸屬。

截至二零二五年十二月三十一日止年度，已確認與二零二四年股份獎勵計劃下權益結算式股份基礎支付交易相關的股份基礎支付費用約5,264,000港元(二零二四年：171,000港元)。

39.STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39.本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**–**	–
Investments in subsidiaries	於附屬公司之投資	**491,913**	491,913
Deferred income tax assets	遞延所得稅資產	**74**	85
		491,987	491,998
Current assets	**流動資產**		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**515**	523
Amounts due from subsidiaries	附屬公司欠款	**674,625**	634,229
Amount due from an associate	一間聯營公司欠款	**35**	72
Tax recoverable	可收回稅項	**820**	1,034
Bank balances and cash	銀行存款及現金	**1,851**	1,194
		677,846	637,052
Total assets	**總資產**	**1,169,833**	1,129,050
Equity	權益		
Share capital	股本	**83,370**	83,370
Share premium	股份溢價賬	**403,164**	403,164
Reserves (Note)	儲備(附註)	**135,447**	110,733
Total equity	**總權益**	**621,981**	597,267
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**11,018**	10,856
Amount due to ultimate holding company	欠最終控股公司款項	**172**	82
Amounts due to subsidiaries	欠附屬公司款項	**536,662**	520,845
		547,852	531,783
Total liabilities	**總負債**	**547,852**	531,783
Total equity and liabilities	**總權益及負債**	**1,169,833**	1,129,050
Net current assets	**流動資產淨額**	**129,994**	105,269
Total assets less current liabilities	**總資產減流動負債**	**621,981**	597,267

Approved and authorised for issue by the board of directors on 25th March 2026.

董事會於二零二六年三月二十五日批準並授權刊發。

WANG Weihang
王維航
Director
董事

WANG Yueou
王粵鷗
Director
董事

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

39. 本公司財務狀況表(續)

Note: The movement of the Company's reserves are as follows:

附註： 本公司儲備之變動如下：

		Special reserve (Note (i)) 特別儲備(附註(i)) HK$'000 千港元	Share-based payment reserve 以股份為基礎支付儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	於二零二四年一月一日	95,513	7,236	9,411	112,160
Profit and total comprehensive income for the year	年內溢利及全面收益	–	–	23,413	23,413
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	–	171	–	171
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	–	(76)	76	–
Final dividend for the year ended 31st December 2023	截至二零二三年十二月三十一日止年度之末期股息	–	–	(25,011)	(25,011)
At 31st December 2024 and 1st January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**95,513**	**7,331**	**7,889**	**110,733**
Profit and total comprehensive income for the year	年內溢利及全面收益	**–**	**–**	**44,461**	**44,461**
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	**–**	**5,264**	**–**	**5,264**
Final dividend for the year ended 31st December 2024	截至二零二四年十二月三十一日止年度之末期股息	**–**	**–**	**(25,011)**	**(25,011)**
At 31st December 2025	**於二零二五年十二月三十一日**	**95,513**	**12,595**	**27,339**	**135,447**

(i) The special reserve of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired in prior years. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

(1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(ii) As at 31st December 2025, in the opinion of the directors, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK$122,852,000 (2024: HK$103,402,000).

(i) 本公司之特別儲備指於過往年度本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

(1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或

(2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

(ii) 於二零二五年十二月三十一日，董事認為，可供分派予本公司股本持有人之儲備總額約為122,852,000港元(二零二四年：103,402,000港元)。

40.CASH FLOW INFORMATION

40.現金流量資料

(a) Cash (used in)/generated from operations

(a) 經營業務之(所用)／所得現金收入

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before income tax	除所得稅前溢利		**100,251**	168,087
Adjustments for:	經調整：			
– Share of results of associates	– 應佔聯營公司業績	22	**(10,329)**	(3,918)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	19	**29,214**	26,493
– Net loss/(gain) on deemed disposal of partial interest in an associate	– 視作出售一間聯營公司部分權益之淨虧損／(收益)	9	**3,157**	(47,107)
– Net gain on disposal of an associate	– 出售聯營公司權益之淨收益	9	**–**	(14,199)
– Loss on disposal of property, plant and equipment	– 出售物業、廠房及設備之虧損	9	**34**	27
– Fair value loss on investment properties	– 投資物業之公允價值虧損	20	**1,685**	2,300
– (Reversal of provision for)/Provision for obsolete inventories, net	– 陳舊存貨(撥備撥回)／撥備淨額	12	**(53)**	38
– Dividend income from financial asset at FVOCI	– 按公允價值計入其他全面收益之金融資產的股息收入	8	**(2,335)**	–
– Interest income	– 利息收入	8	**(18,524)**	(22,759)
– Interest expenses	– 利息支出	11	**1,526**	1,162
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	38	**5,264**	171
– ECL allowance for trade receivables	– 應收貿易款項之預期信貸虧損撥備	26	**1,315**	669
– Write off of inventories	– 存貨撇銷	12	**26**	37
Changes in working capital:	營運資金變動：			
– Inventories	– 存貨		**(1,206)**	(38,096)
– Trade receivables	– 應收貿易款項		**(64,278)**	35,087
– Finance lease receivables	– 應收融資租賃款項		**4,936**	(17,893)
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項		**2,692**	(43,585)
– Contract assets	– 合約資產		**(66,849)**	2,674
– Trade payables	– 應付貿易款項		**12,493**	(2,378)
– Other payables and accruals	– 其他應付款項及應計費用		**(11,587)**	(108)
– Receipts in advance	– 預收收益		**(40,908)**	91,265
Cash (used in)/generated from operations	經營業務之(所用)／所得現金收入		**(53,476)**	137,967

40.CASH FLOW INFORMATION (Continued)

40.現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生的負債的對賬

The table below set out the reconciliation of liabilities arising from financing activities for the years ended 31st December 2025 and 2024:

下表載列截至二零二五年及二零二四年十二月三十一日止年度融資活動產生的負債的對賬：

		Bank borrowings 銀行借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2024	於二零二四年一月一日	11,267	11,158	22,425
Cash flows	現金流量			
– Repayment of bank borrowings	– 償還銀行借貸	(21,250)	–	(21,250)
– Proceeds from bank borrowings	– 銀行借款之所得款項	10,000	–	10,000
– Interest paid	– 已付利息	(496)	–	(496)
– Principal portion of lease payments	– 租賃付款本金部份	–	(6,279)	(6,279)
– Interest portion of lease payments	– 租賃付款利息部份	–	(683)	(683)
Non-cash changes	非現金變動			
– Finance costs	– 財務成本	479	683	1,162
– Entering into new leases	– 訂立新租賃	–	714	714
– Reassessment of lease term (Note 19)	– 重估使用權資產之租賃期（附註19）	–	2,629	2,629
– Exchange difference	– 匯兌差異	–	(85)	(85)
At 31st December 2024 and 1st January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**–**	**8,137**	**8,137**
Cash flows	現金流量			
– Proceeds from bank borrowings	– 銀行借貸所得款	**20,000**	**–**	**20,000**
– Interest paid	– 已付利息	**(1,081)**	**–**	**(1,081)**
– Principal portion of lease payments	– 租賃付款本金部份	**–**	**(6,875)**	**(6,875)**
– Interest portion of lease payments	– 租賃付款利息部份	**–**	**(445)**	**(445)**
Non-cash changes	非現金變動			
– Finance costs	– 財務成本	**1,081**	**445**	**1,526**
– Entering into new leases	– 新簽訂租約	**–**	**1,440**	**1,440**
– Reassessment of lease term (Note 19)	– 重估使用權資產之租賃期（附註19）	**–**	**3,610**	**3,610**
– Exchange difference	– 匯兌差異	**–**	**144**	**144**
At 31st December 2025	**於二零二五年十二月三十一日**	**20,000**	**6,456**	**26,456**

41.LEASE COMMITMENTS

As lessee

At the reporting date, the lease commitments for short-term leases are as follows:

		2025 二零二五年 Office premises 辦公室物業 HK$'000 千港元	2024 二零二四年 Office premises 辦公室物業 HK$'000 千港元
Not later than one year	一年內	**111**	194

As at 31st December 2025, the Group had not committed to any lease in which the lease had not yet commenced (2024: not committed to any lease in which the lease had not yet commenced).

As at 31st December 2025, leases for office premises are negotiated for an average term of one year (2024: one year) and the rentals are fixed over the terms of the leases.

As lessor

At 31st December 2025, the Group had contracted with the tenant and an associate in respect of office premises under operating leases as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 year	一年內	**1,404**	1,391
After 1 year but within 2 years	一年後及兩年內	**163**	980
After 2 year but within 3 years	兩年後及三年內	**–**	163
		1,567	2,534

Leases for office premises run for an initial period of one year to three years (2024: one year to three years) and the rentals are fixed over the terms of the leases.

41.租賃承擔

作為承租人

於報告期末日，短期租賃之租賃承擔如下：

於二零二五年十二月三十一日，本集團並未承擔任何租賃期未開始的租賃訂約(二零二四年：並未承擔任何租賃期未開始的租賃訂約)。

於二零二五年十二月三十一日，辦公室物業之租約平均按一年磋商一次(二零二四年：一年)，租金於租約內為固定。

作為出租人

於二零二五年十二月三十一日，本集團已就辦公室物業之營業租約與租戶及一間聯營公司訂約如下：

辦公室物業之租約平均按一至三年磋商一次(二零二四年：一至三年)，租金於租約內為固定。

42.CAPITAL COMMITMENTS

42.資本承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備之資本開支	**4,323**	2,013
Capital contribution in respect of ATW Fund	就ATW基金作出的資本承擔	**13,541**	–
		17,864	2,013

43.CONTINGENT LIABILITIES

As at 31st December 2025, performance bonds of approximately HK$127,458,000 (2024: HK$113,215,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

43.或然負債

於二零二五年十二月三十一日，銀行代表本集團給予客戶作為合約抵押之履約保證約為127,438,000港元(二零二四年：113,215,000港元)。

44.PLEDGE OF ASSETS

As at 31st December 2025, land and buildings with carrying amount of HK$166,430,000 (2024: HK$154,700,000) (Note 19) and investment properties with carrying amount of HK$20,800,000 (2024: HK$47,000,000) (Note 20) were pledged to secure banking facilities granted to the Group.

44.資產抵押

於二零二五年十二月三十一日，本集團之土地及樓宇之賬面金額為166,430,000港元(二零二四年：154,700,000港元)(附註19)及投資物業之賬面金額為20,800,00港元(二零二四年：47,000,000港元)(附註20)已用作本集團之銀行借貸之抵押。

45.RELATED PARTY TRANSACTIONS

As at 31st December 2025, Hong Kong Teamsun held 67.66% (2024: 67.66%) of the Company's issued shares. The remaining 32.34% (2024: 32.34%) of the Company's issued shares are widely held.

(a) Transactions with related parties

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Nature of transaction	**交易性質**		
Fellow subsidiaries	**同系附屬公司：**		
Service income charged by the Group	本集團徵收之服務收入	**3,420**	694
Service fee charged to the Group	本集團支付的服務費用	**6,091**	2,501
Purchases by the Group	本集團購貨	**58**	–
Management fee charged to the Group	本集團支付的管理費	**662**	–
The associates	**聯營公司：**		
Sales by the Group	本集團銷貨	**2,669**	3,829
Purchases by the Group	本集團購貨	**15,833**	13,120
Staff costs charged by the Group	本集團徵收之員工開支	**80**	65
Rental income charged by the Group	本集團徵收之租金收入	**410**	410

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

Rental income was transacted with reference to the rental rates prevailing in the market.

(b) The Group's balances with related parties are set out in Notes 28 and 33.

(c) Key management personnel remuneration are disclosed in Notes 14 and 15.

45.關連人士交易

於二零二五年十二月三十一日，香港華勝天成擁有本公司股份之67.66%(二零二四年：67.66%)，餘下32.34%(二零二四年：32.34%)股份由其他人士所持有。本公司最終控股公司為華勝天成。

(a) 與關連人士之交易

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

租金收入乃參考市場當前的租金水平釐定。

(b) 本集團與關連人士之間的結餘載於附註28及33。

(c) 主要管理人員酬金於附註14及15內披露。

46. PARTICULARS OF MAJOR SUBSIDIARIES 46.主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31st December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Automated Systems (H.K.) Limited	Hong Kong	2 ordinary shares HK$2	**100%**	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
自動系統(香港)有限公司	香港	2股普通股 2港元			投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited	Hong Kong	12,000,000 ordinary shares HK$12,000,000	**100%**	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
榆林電腦科技有限公司	香港	12,000,000股普通股 12,000,000港元			銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Softwing Investment Holdings Limited	Hong Kong	10 ordinary shares HK$10	**100%***	100%*	Investment holding
軟翊投資控股有限公司	香港	10股普通股 10港元			投資控股
CSA Automated (Macau) Limited	Macau	MOP10,000	**100%**	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
自動系統(澳門)有限公司	澳門	澳門幣10,000元			投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

46.PARTICULARS OF MAJOR SUBSIDIARIES 46.主要附屬公司之詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比 **2025 二零二五年**	2024 二零二四年	Principal activities 主要業務
ASL Automated (Thailand) Limited	Thailand	1,110,000 ordinary shares THB50,000,000	**100%**	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
	泰國	1,110,000股普通股 泰銖50,000,000元			投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited (Note 1)	PRC	HK$95,000,000	**100%**	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
廣州澳圖美德信息科技有限公司(附註1)	中國	95,000,000港元			銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Zhuhai Automated Systems Limited (Note 2)	PRC	HK$5,000,000	**100%**	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
珠海澳圖美德信息科技有限公司(附註2)	中國	5,000,000港元			銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

46.PARTICULARS OF MAJOR SUBSIDIARIES 46.主要附屬公司之詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Automated Systems (U.K.) Limited	UK 英國	GBP10,000 英鎊10,000元	**100%**	100%	Wholesale of computers, computer peripheral equipment and software Information technology consultancy activities, Computer facilities management activities, Other information technology service activities 電腦、電腦周邊設備及軟件之批發，資訊科技顧問服務、電腦設施管理服務，以及其他資訊科技服務活動
Automated Systems (AU) Pty Ltd	Australia 澳洲	AUD10,000 10,000澳元	**100%**	N/A	Providing information technology consultation services, information technology support services and other information technology services activities. Trading of information technology products, hardware and software 提供資訊科技諮詢服務、資訊科技支援服務及其他資訊科技相關服務活動；買賣資訊科技產品、硬件及軟件
Automated Systems (M) Sdn. Bhd.	Malaysia 馬來西亞	MYR10,000 10,000馬來西亞令吉	**100%**	N/A	Providing information technology solutions and services. Trading of information technology products, hardware and software 提供資訊科技解決方案及服務；買賣資訊科技產品、硬件及軟件
ASL Security Solutions Limited ("ASL Security")	Cayman Islands 開曼群島	1 ordinary share HK$0.1 1股普通股 0.1港元	**100%***	100%*	Investment holding 投資控股

46.PARTICULARS OF MAJOR SUBSIDIARIES 46.主要附屬公司之詳情(續)

(Continued)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比 **2025 二零二五年**	 2024 二零二四年	Principal activities 主要業務
ASL Holdings Limited	BVI#	1 ordinary share USD1	**100%***	100%*	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services)
	英屬處女群島#	1股普通股 1美元			投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Technologies Holdings Limited	BVI	1 ordinary share USD1	**100%***	100%*	Investment holding
	英屬處女群島	1股普通股 1美元			投資控股
Express Success Limited	BVI#	2 ordinary shares USD2	**100%***	100%*	Property holding
	英屬處女群島#	2股普通股 2美元			物業持有
Express Returns Limited	BVI#	2 ordinary shares USD2	**100%***	100%*	Property holding
	英屬處女群島#	2股普通股 2美元			物業持有
Express Profits Development Limited	BVI#	2 ordinary shares USD2	**100%***	100%*	Property holding
	英屬處女群島#	2股普通股 2美元			物業持有

46. PARTICULARS OF MAJOR SUBSIDIARIES (Continued) 46. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立及經營之國家／地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital held by the Company 本公司所持已發行股本百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Automated Systems Fortune Investment Holdings Limited	BVI# 英屬處女群島#	1 ordinary share USD1 1股普通股 1美元	**100%***	100%*	Investment holding, international trading, fund investment and treasury management 投資控股、國際貿易、基金投資及資金管理
GDB International Investment Limited	BVI 英屬處女群島	2 ordinary shares USD54,650,001 2股普通股 54,650,001美元	**100%***	100%*	Investment holding 投資控股
GDD International Holding Company	The US 美國	100 common stocks USD54,650,100 100股普通股 54,650,100美元	**100%**	100%	Investment holding 投資控股

Notes:

1. Guangzhou Automated Systems Limited was registered in the PRC as a wholly foreign-owned enterprise. The paid-up capital up to 31st December 2025 was HK$95,000,000 (2024: HK$95,000,000).

2. Zhuhai Automated Systems Limited was registered in the PRC as a wholly foreign-owned enterprise. The paid-up capital up to 31st December 2025 was HK$5,000,000 (2024: HK$5,000,000).

These companies operate in Hong Kong.

* Subsidiaries held directly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

附註：

1. 廣州澳圖美德信息科技有限公司於中國註冊為外商獨資企業。截至二零二五年十二月三十一日的繳足股本為95,000,000港元(二零二四年：95,000,000港元)。

2. 珠海澳圖美德信息科技有限公司在中國註冊為外商獨資企業。於二零二五年十二月三十一日，已繳資本為5,000,000港元(二零二四年：5,000,000港元)。

該等公司於香港經營。

* 本公司直接持有之附屬公司。

董事認為，上表所列本公司的附屬公司主要影響本年度業績或組成本集團資產淨值的重要部分。董事認為載列其他附屬公司的詳情令篇幅過於冗長。

於本年度結算日，概無附屬公司發行任何債務證券。

47.EVENTS AFTER THE REPORTING PERIOD

(a) Provision of guarantee by the Group

On 9th January 2026, i-Sprint, an associate of the Company (Note 22), entered into a share purchase agreement ("SPA") with an independent third party, Secure Trust Technologies Pte. Ltd. (the "Buyer") ("i-Sprint Transaction"). As a condition precedent to the SPA, ASL Security (a direct wholly owned subsidiary of the Company which held the Group's entire 35.42% equity interests in i-Sprint) and two other remaining shareholders of i-Sprint (together with ASL Security, the "Guarantors" and each a "Guarantor") entered into a deed of guarantee with the Buyer, pursuant to which the Guarantors have agreed to provide several liability guarantee in favor of the Buyer as the security for certain obligations of i-Sprint's continuing operation for a specified period under the SPA. The guarantee is up to a limit of approximately USD87.94 million (equivalent to approximately HK$684.35 million), representing 100% of the consideration for the i-Sprint Transaction. Further, the several liability of ASL Security is capped at approximately USD34.47 million (equivalent to approximately HK$268.25 million). For details, please refer to the announcements of the Company dated 9th January 2026 and 16th January 2026. The i-Sprint Transaction was completed on 12th March 2026.

(b) Disposal of an associate

On 12th March 2026, i-Sprint entered into a share buyback agreement with ASL Security, pursuant to which ASL Security has agreed to sell and i-Sprint has agreed to buy back the target shares, representing the Group's entire 35.42% equity interests in i-Sprint at a consideration of USD24.98 million (equivalent to approximately HK$194.39 million) (the "Share Buyback"). The Share Buyback was completed on 12th March 2026. Following completion, the Group no longer holds any shares in i-Sprint and i-Sprint has ceased to be an associate of the Group. It is estimated that the Group will record an unaudited gain of approximately US$20.6 million as a result of the disposal of i-Sprint. For details, please refer to the announcement of the Company dated 12th March 2026.

47.報告期後事項

(a) 本集團提供之擔保

於二零二六年一月九日，本公司之聯營公司i-Sprint與一名獨立第三方Secure Trust Technologies Pte. Ltd(.「買方」)訂立股份購買協議(「股份購買協議」)(「i-Sprint交易」)。作為股份購買協議之先決條件，本公司之直接全資附屬公司ASL Security Solutions Limited(該公司持有本集團於i-Sprint之全部35.42%股權)及i-Sprint另外兩名其餘股東(連同ASL Security統稱「擔保人」，各自稱為「擔保人」)與買方訂立一份擔保契約。根據該擔保契約，擔保人同意就i-Sprint於股份購買協議下在指定期間內持續經營所承擔之若干責任，向買方提供數項擔保，作為有關責任之保障。該項擔保之最高金額約為87.94百萬美元(相當於約684.35百萬港元)，相當於i-Sprint交易之全部代價。此外，ASL Security所承擔之數項責任金額上限約為34.47百萬美元(相當於約268.25百萬港元)。有關詳情，請參閱本公司日期為二零二六年一月九日及二零二六年一月十六日之公告。i-Sprint交易已於二零二六年三月十二日完成。

(b) 出售一間聯營公司

於二零二六年三月十二日，i-Sprint與ASL Security訂立股份回購協議，據此，ASL Security同意出售，而i-Sprint同意回購目標股份，即本集團於i-Sprint之全部35.42%股權，總代價為24.98百萬美元(相當於約194.39百萬港元)(「股份回購」)。股份購回已於二零二六年三月十二日完成。完成後，本集團不再持有i-Sprint任何股份，而i-Sprint亦不再為本集團之聯營公司。預期本集團將因出售i-Sprint而錄得約20.6百萬美元之未經審核收益。有關詳情，請參閱本公司日期為二零二六年三月十二日之公告。

Particulars of Investment Properties
投資物業詳情

For the year ended 31st December 2025 截至二零二五年十二月三十一日止年度

Particulars of the Group's investment properties at 31st December 2025 are as follows:

於二零二五年十二月三十一日，本集團之投資物業詳情如下：

Location 地點	Gross floor area (sq.ft) 建築面積(平方呎)	Use 用途
Units 15 to 21 on 12th Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 12樓15至21號單位	5,633 sq.ft 5,633平方呎	Commercial 商業
Car parking space No. P4 on Ground Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 地下P4車位	125 sq.ft 125平方呎	Commercial 商業

Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers
自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料

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ELM Computer Technologies Limited
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Shatin, New Territories, Hong Kong
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i-Sprint Innovations (HK) Limited
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Center of Excellence (CoE)
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
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Security Operation Center *Plus* (SOC+)
15/F, Topsail Plaza
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Fax: (852) 2601 6936

Service Center
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Tel: (852) 2601 6998
Fax: (852) 2601 6936

Service Center
Unit 2303, 23/F,
148 Electric Road,
North Point, Hong Kong
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Unified Operation Center (UOC)
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Automated Systems Holdings Limited
– Information of Major Subsidiaries, Associates and Relevant Centers
自動系統集團有限公司 — 主要附屬、聯營公司及相關中心資料

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Offshore Delivery Excellence Center (ODEC)
Room 701, 7th Floor, Building 1,
Yue Zhang Mansion, No.1067 Feng Lin 3rd Road,
Lu Gu Street, Xiangjiang New District,
Hunan Province, China
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Offshore Delivery Excellence Center (ODEC)
Room 404, 4/F, Block C,
Building No.24, Tech Bay,
No.1 JinTang Road, Tangjiawan Town, High-tech Zone,
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中國內地

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Automated Systems Holdings Limited
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自動系統集團有限公司 — 主要附屬、聯營公司及相關中心資料

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JAMAICA

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Engineering Center
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Engineering Center
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Engineering Center
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Engineering Center
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塞爾維亞

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Automated Systems Holdings Limited
– Information of Major Subsidiaries, Associates and Relevant Centers
自動系統集團有限公司 — 主要附屬、聯營公司及相關中心資料

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UKRAINE

Limited Liability Company "GD Ukraine"

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瑞士

總部
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烏克蘭

Limited Liability Company「GD Ukraine」

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工程中心
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