



Unified
for success

Automated Systems Holdings Limited

自動系統集團有限公司*

(Incorporated in Bermuda with Limited Liability)

Stock Code : 771



Hong Kong • Mainland China • Macau • Taiwan • Malaysia •
Thailand • Singapore • United States • Europe • Australia

2025
INTERIM REPORT

* For identification purpose only

2025 INTERIM RESULTS OVERVIEW

1. Group Performance Overview

Summary

1

Group's key financial indicators recorded satisfactory performance:

Orders Newly Secured



Adjusted EBITDA



Revenue



Profit For The Period



Gross Profit



Earnings Per Share



2

Orders newly secured by the Group amounted to approximately **HK\$1,519.3 million**, an increase of **17.3%** compared to the corresponding period last year

3

Revenue of the Group's core business (namely in Hong Kong and other Asia Pacific regions) recorded **HK\$1,332.9 million**, up **8.8%** compared to the corresponding period last year

4

The Group's gross profit was increased to **HK\$129.0 million** in the review period

5

Adjusted EBITDA of the Group's core business recorded an increase to **HK\$59.6 million**

6

The Group recorded a profit for the period of **HK\$41.5 million**, an increase of **9.0%**. The increase was mainly due to the increase in share of results of associates recorded during this period

7

Basic Earnings Per Share increased compared with last year, reaching 4.98 HK Cents

Group Performance Highlights

Group's Major Financial Indicators

(HK\$ million)

Orders Newly
Secured

▲ 17.3%
\$1,519.3

(CY24 1H: \$1,295.0)

Revenue

▲ 8.8%
\$1,332.9

(CY24 1H: \$1,225.5)

Profit for
the Period

▲ 9.0%
\$41.5

(CY24 1H: \$38.1)

Basic Earnings
Per Share
(HK Cents)

4.98

(CY24 1H: 4.57)

Interest in Associates & Non-Operating items

(HK\$ million)

Non-Operating Items

Adjusted Costs Related
to Corporate & Others*

\$(2.6)

(CY24 1H: \$(0.1))

Interest in Associates

Share of Results of Associates

\$3.3

(CY24 1H: \$(7.9))

Net (Loss)/Gain on Deemed
Disposal of Partial
Interest in an Associate

\$(4.9)

(CY24 1H: \$0.1)

Core Business Performance

(HK\$ million)

Orders – System
Integration (ITI)

▲ 21.3% \$759.7

(CY24 1H: \$626.1)

Orders – Unified Tech
Services (UTS)

▲ 13.6% \$759.6

(CY24 1H: \$ 668.9)

Revenue

▲ 8.8 % \$1,332.9

(CY24 1H: \$1,225.5)

Adjusted EBITDA*

▲ 2.2% \$59.6

(CY24 1H: \$58.2)

Adjusted Net Profit*

▼ 0.7% \$45.7

(CY24 1H: \$46.0)

Adjusted Operating
Cash Flow*

▼ 76.6% \$52.4

(CY24 1H: \$ 223.5)

2. DevSecOps Core Business Highlights



Dev

Innovative Solutions Business

**Application Development
Enhance Customer
Experience with Innovative
Applications (Dev)**

Win Cases

- Increase in orders for **application development and IT outsourcing services**
- In terms of sector performance, the Group actively utilized innovative technologies such as artificial intelligence, blockchain and cloud computing to facilitate the digital transformation across industries and the building of a digital government, including the development of an **e-government platform, a territory-wide census data system** in Hong Kong and the **"eHealth+" system**
- Continued to seize business opportunities in Chinese-brand Information Technology Application Innovation (ITAI) projects and accumulated more successful cases

Key Developments

- **Continuing to focus in specific departments**



Sec

Intelligent Cybersecurity Services Business

**Cybersecurity
Protect Your Assets
with Intelligent Security
Technology (Sec)**

Win Cases

- Addressed the increasing demand for **cybersecurity services, 7x24 threat detection and the demand for high quality security managed services**
- In terms of sector performance, the Group **received orders** across various industries
- Won **two network framework agreements** with a total value of approximately **HK\$125 million** from an organization in the Hong Kong international airport, which will enable the Group to bid for the optimization of airport operations over the next two years
- **Provide 7x24 threat detection and on-site technical support** for a critical government department system

Key Developments

- **Extended ISO certification to the Security Operation Center (SOC) in Guangzhou** which has enabled the standardization of cross-region service quality



Ops

Integrated Managed Services Business

**Omni-channel
Managed Services
Simplify Your IT Operations
to Increase Efficiency (Ops)**

Win Cases

- Received numerous projects in **ITSM, DevSecOps, and managed services**
- In terms of sector performance, the Group has entered into a number of significant **large-scale managed service contracts or renewals** in various sectors
- In the banking and financial sector, the Group successfully secured a diversified Virtual Desktop Infrastructure (VDI) technology project
- Awarded a **five-year territory-wide IT end-point devices support and maintenance contract from a government department in Hong Kong**

Key Developments

- Provides 24-hour automated services through our **Artificial Intelligence for IT Operations (AIOps) services** and have adopted the **Information Technology Infrastructure Library (ITIL)** management platform, demonstrating the technological advantage of transformation

3. Enhancing DevSecOps Capabilities in Information Technology Application Innovation (ITAI) and Expanding Successful Cases

**Expanding its presence in the field of ITAI
Strengthening its industry leading product benchmarking and testing platform for brands from “Mainland China and the rest of the world”**



4. Sector-focus and Expansion in Asia Pacific and the Oceania Markets

**Actively participating in sector events
where the Group excels**



Deepening brand influence in the government, healthcare, and financial sectors



Offshore Development
Center (ODC)



Accelerate the utilization
of AI technologies

Expanding its Offshore Development Center (ODC)



Has set up offices in Malaysia and Australia

5. Business Performance of Associates

An Associate with business in Europe and the U.S. - Grid Dynamics Holdings, Inc. ("GDH")

(HK\$ million, USD/HKD exchange rate of 7.85 is used for conversion)

Revenue

▲ 23.7%

\$1,581.9

Non-GAAP EBITDA

▲ 24.2%

\$214.7

Non-GAAP Net Income

▲ 13.3%

\$143.2

Business Developments

- Various business segments achieved growth when compared with the corresponding period last year
- With exceptional performance, the financial sector is now GDH's second-largest sector
- Artificial intelligence and data business continued to increase its share of revenue, growing almost at three times faster than its overall organic business

One of the Major Associates in Asia Pacific - i-Sprint Holdings Limited ("i-Sprint")

(HK\$ million, SGD/HKD exchange rate of 6.15 is used for conversion)

Revenue

▲ 15.6%

\$84.5

EBITDA

▲ 59.3%

\$26.8

Net Profit

▼ 1.1%

\$8.5

Business Developments

- Various financial benchmarks demonstrated stable performance
- Deepened its collaboration with technology partners and distributors in Asia Pacific, launching an upgraded cybersecurity solution incorporating AI
- Leveraging cutting-edge technology to meet cybersecurity and anti-counterfeiting needs, and successfully expanding to new customer segments

6. Outlooks

- **With the implementation of the Protection of Critical Infrastructures (Computer Systems) Ordinance in Hong Kong on 1st January 2026, the Group will continue to maintain a high level of vigilance to identify the market gaps arising from policy adjustments and to capitalize on the development opportunities brought by such policy adjustments**
- **Continue to focus on the core demands of the industry and actively expand into the Asia Pacific and Oceania markets**
- **To keep pace with the rapidly evolving IT sector, we will further strengthen our talent pool and training**
- **Increase our investment in the ITAI field, and build up a professional technical evaluation team**
- **Leveraging our well-established ecosystem of Chinese and global brands, the Group will integrate DevSecOps with AI, cybersecurity, and operational expertise to provide innovative, platform-driven solutions and managed services**



Adjusted EBITDA: Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation ("Adjusted EBITDA") is calculated based on profit for the period excluding interest income and expenses, tax, depreciation and amortisation, equity-settled share-based payments expense, share of results of associates, 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 bank interest income and expenses, depreciation and amortisation and income tax expense and tax adjustments from the equity-settled share-based payments expense.

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 equity-settled share-based payments expense, one-off professional fees and interest expenses on acquisition-related bank borrowings.

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 Services: 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.

CY24 1H: Representing the first six months of calendar year 2024.

***** The information is not a measure required by or presented in accordance with HKFRS Accounting Standards. 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 Accounting Standards.

CONTENTS

- 2 Corporate Information
- 3 Independent Auditor's Report on Review of
Condensed Interim Financial Information
- 4 Condensed Consolidated Statement of Profit or Loss
- 5 Condensed Consolidated Statement of
Comprehensive Income
- 6 Condensed Consolidated Statement of Financial Position
- 8 Condensed Consolidated Statement of Changes in Equity
- 10 Condensed Consolidated Statement of Cash Flows
- 11 Notes to the Interim Financial Information
- 34 Management Discussion and Analysis
- 41 Additional Information

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

WANG Weihang (*Chairman*)
WANG Yueou (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR

ZHANG Bingxia

INDEPENDENT NON-EXECUTIVE DIRECTORS

PAN Xinrong
DENG Jianxin
OR Siu Ching Regina

AUDIT COMMITTEE

DENG Jianxin (*Chairman*)
PAN Xinrong
OR Siu Ching Regina

REMUNERATION COMMITTEE

PAN Xinrong (*Chairman*)
DENG Jianxin
OR Siu Ching Regina

NOMINATION COMMITTEE

WANG Weihang (*Chairman*)
PAN Xinrong
DENG Jianxin
OR Siu Ching Regina (*appointed on
26th June 2025*)

MANAGEMENT COMMITTEE

WANG Yueou (*Chairman*)
WANG Weihang
ZHANG Bingxia

INVESTMENT COMMITTEE

WANG Weihang (*Chairman*)
WANG Yueou
PAN Xinrong
DENG Jianxin

JOINT COMPANY SECRETARIES

NGAN Wai Hing
LAU Nga Ting

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited

SOLICITOR

Reed Smith Richards Butler LLP

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

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

WEBSITE

www.asl.com.hk



Grant Thornton

致同

**TO THE BOARD OF DIRECTORS OF
AUTOMATED SYSTEMS HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 4 to 33, which comprises the condensed consolidated statement of financial position as of 30th June 2025, condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and notes to the interim financial information, including material accounting policy information.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

20th August 2025

Lau Kwong Kei

Practising Certificate No.: P07578

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June 2025

		Unaudited Six months ended 30th June	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	6	1,332,883	1,225,462
Cost of goods sold		(583,487)	(522,218)
Cost of services rendered		(620,426)	(580,053)
Other income	7	11,561	13,332
Other loss, net	8	(4,452)	(921)
Selling expenses		(55,027)	(47,403)
Administrative expenses		(33,444)	(31,895)
Finance income	9	530	85
Finance costs		(729)	(563)
Share of results of associates		3,324	(7,867)
Profit before income tax	10	50,733	47,959
Income tax expense	11	(9,218)	(9,858)
Profit for the period attributable to equity holders of the Company		41,515	38,101
		HK cents	HK cents
Earnings per share attributable to equity holders of the Company:	13		
Basic		4.98	4.57
Diluted		4.91	4.57

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June 2025

	Unaudited Six months ended	
	2025 HK\$'000	2024 HK\$'000
Profit for the period	41,515	38,101
Other comprehensive income/(loss):		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of overseas operations	23,547	(4,638)
Share of other comprehensive income/(loss) of associates	7,953	(1,508)
Total comprehensive income for the period attributable to equity holders of the Company	73,015	31,955

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th June 2025

	Notes	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Non-current assets			
Property, plant and equipment	14	344,611	320,638
Investment properties	15	23,975	48,500
Intangible assets		–	–
Interests in associates	16	1,241,212	1,219,206
Prepayments	18	5,015	10,291
Financial asset at fair value through other comprehensive income ("FVOCI")	19	5,181	–
Finance lease receivables		13,002	15,310
Deferred income tax assets		1,216	127
		1,634,212	1,614,072
Current assets			
Inventories		364,169	333,911
Trade receivables	17	162,305	192,410
Finance lease receivables		8,000	6,808
Other receivables, deposits and prepayments	18	87,856	74,853
Contract assets		345,900	337,834
Tax recoverable		2,421	2,140
Time deposits		93,500	415,306
Bank balances and cash		649,377	299,087
		1,713,528	1,662,349
Total assets		3,347,740	3,276,421
Equity			
Share capital	23	83,370	83,370
Share premium		403,164	403,164
Reserves		1,841,307	1,790,374
Equity attributable to equity holders of the Company		2,327,841	2,276,908

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

As at 30th June 2025

	Notes	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Non-current liabilities			
Deferred income tax liabilities		164,456	163,077
Lease liabilities		4,231	2,353
		168,687	165,430
Current liabilities			
Trade payables	20	290,262	298,705
Other payables and accruals	21	145,621	179,849
Receipts in advance	22	399,541	344,568
Current income tax liabilities		10,849	5,177
Lease liabilities		4,939	5,784
		851,212	834,083
Total liabilities		1,019,899	999,513
Total equity and liabilities		3,347,740	3,276,421
Net current assets		862,316	828,266
Total assets less current liabilities		2,496,528	2,442,338

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June 2025

	Unaudited							
	Attributable to equity holders of the Company							
	Share Capital HK\$'000	Share Premium HK\$'000	Special reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Share-based payment reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1st January 2024	83,370	403,164	34,350	265,963	649	7,236	1,382,584	2,177,316
Comprehensive income:								
Profit for the period	-	-	-	-	-	-	38,101	38,101
Other comprehensive loss:								
Exchange differences on translation of overseas operations	-	-	-	-	(4,638)	-	-	(4,638)
Share of other comprehensive loss of associates	-	-	-	-	(1,508)	-	-	(1,508)
Total comprehensive (loss)/ income for the period	-	-	-	-	(6,146)	-	38,101	31,955
Transaction with owners:								
Final dividend for the year ended 31st December 2023 (Note 12)	-	-	-	-	-	-	(25,011)	(25,011)
Lapse of share options transferred to retained earnings	-	-	-	-	-	(39)	39	-
Total transaction with owners	-	-	-	-	-	(39)	(24,972)	(25,011)
At 30th June 2024	83,370	403,164	34,350	265,963	(5,497)	7,197	1,395,713	2,184,260

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

For the six months ended 30th June 2025

	Unaudited							
	Attributable to equity holders of the Company							
	Share Capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Property revaluation reserve HK\$'000	Translation reserve HK\$'000	Share-based payment reserve HK\$'000	Retained earnings HK\$'000	Total equity HK\$'000
At 1st January 2025	83,370	403,164	34,350	265,237	(18,666)	7,331	1,502,122	2,276,908
Comprehensive income:								
Profit for the period	-	-	-	-	-	-	41,515	41,515
Other comprehensive income:								
Exchange differences on translation of overseas operations	-	-	-	-	23,547	-	-	23,547
Share of other comprehensive income of associates	-	-	-	-	7,953	-	-	7,953
Total comprehensive income for the period	-	-	-	-	31,500	-	41,515	73,015
Transaction with owners:								
Final dividend for the year ended 31st December 2024 (Note 12)	-	-	-	-	-	-	(25,011)	(25,011)
Recognition of equity-settled share-based payment (Note 28)	-	-	-	-	-	2,929	-	2,929
Total transaction with owners	-	-	-	-	-	2,929	(25,011)	(22,082)
At 30th June 2025	83,370	403,164	34,350	265,237	12,834	10,260	1,518,626	2,327,841

The notes on pages 11 to 33 form an integral part of this interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June 2025

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Operating activities		
Cash generated from operations	56,942	229,967
Hong Kong profits tax paid	(1,844)	(4,231)
Overseas tax paid	(2,852)	(2,209)
Net cash from operating activities	52,246	223,527
Investing activities		
Purchase of property, plant and equipment	(7,276)	(4,331)
Placement of time deposits	(203,500)	(203,702)
Release of time deposits	525,306	154,473
Interest received	11,336	1,607
Proceeds from disposal of property, plant and equipment	1	–
Payment for acquisition of financial asset at FVOCI	(5,181)	–
Net cash from/(used in) investing activities	320,686	(51,953)
Financing activities		
Proceeds from bank borrowings	–	10,000
Repayment of bank borrowings	–	(21,250)
Principal portion of lease payments	(3,403)	(3,194)
Interests paid	(729)	(569)
Dividends paid	(25,003)	(24,998)
Net cash used in financing activities	(29,135)	(40,011)
Net increase in cash and cash equivalents	343,797	131,563
Cash and cash equivalents at the beginning of the period	299,087	252,401
Effect of foreign exchange rate changes	6,493	(1,664)
Cash and cash equivalents at the end of the period	649,377	382,300

The notes on pages 11 to 33 form an integral part of this interim financial information.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30th June 2025

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 30th June 2025, its immediate holding company is Teamsun Technology (HK) Limited (“Hong Kong Teamsun”), a company incorporated in Hong Kong. Its ultimate holding company is 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 addresses of its registered office and principal place of business are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

This interim financial information is presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. This interim financial information has been approved for issue by the board of directors of the Company on 20th August 2025.

This interim financial information has not been audited, but has been reviewed by the Company's auditor.

2 Basis of Preparation

The interim financial information for the six months ended 30th June 2025 has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31st December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

3 Adoption of Amended HKFRS Accounting Standards

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1st January 2025

The interim financial information for the six months ended 30th June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31st December 2024, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which are effective as of 1st January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. The Group has not early adopted any other standards, interpretation or amendment that has been issued but are not yet effective.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

4 Critical Accounting Estimates and Judgements

When preparing the interim financial information, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual consolidated financial statements for the year ended 31st December 2024.

5 Financial Risk Management

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.

There have been no changes in the risk management function or risk management policies since the year ended 31st December 2024.

(i) Fair value measurement

The following table presents the Group's financial instruments measured at fair value on a recurring basis 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 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.

	Unaudited At 30th June 2025			Total HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
Recurring fair value measurement				
Financial asset at FVOCI				
Investment in a limited partnership fund (note 19)	-	-	5,181	5,181

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

5 Financial Risk Management (Cont'd)

(i) Fair value measurement (Cont'd)

The reconciliation of the carrying amount of the Group's financial assets classified within Level 3 of the fair value hierarchy are as follows:

	Financial asset at FVOCI HK\$'000
At 1st January 2025	–
Additions	5,181
At 30th June 2025	5,181

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 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 United States dollar ("USD") 3,000,000 (equivalent to approximately HK\$23,549,000). The Subscription Agreement was concluded on an arms-length basis. As at 30th June 2025, capital contribution amounting to USD660,000 (equivalent to approximately HK\$5,181,000) has been made by GDB, and the remaining capital commitment is USD2,340,000 (equivalent to approximately HK\$18,368,000).

As at 30th June 2025, the directors of the Company considered that the fair value of investment in a limited partnership fund measured at FVOCI did not differ significantly from its initial capital contribution.

During the six months ended 30th June 2025, there were no transfers between Levels 1, 2 and 3. The directors consider that the carrying amounts of other financial assets and financial liabilities in the interim financial information approximate their fair values.

6 Revenue and Segment Information

The Group's revenue is analysed as follows:

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Sales of goods	675,890	611,325
Revenue from service contracts	656,993	614,137
	1,332,883	1,225,462

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

6 Revenue and Segment Information (Cont'd)

The Group is organised into two (six months ended 30th June 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:

IT Products

Being the business of information technology in supplying of information technology and associated products.

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.

Segment information about these businesses is presented below:

Unaudited Six months ended 30th June 2025

	IT Products HK\$'000	IT Services HK\$'000	Total HK\$'000
Revenue from external customers	675,890	656,993	1,332,883
Intersegment revenue	9,257	10,032	19,289
Segment revenue	685,147	667,025	1,352,172
Reportable segment profit	68,815	1,866	70,681
Segment depreciation	1,722	6,674	8,396
Additions to property, plant and equipment*	18	2,899	2,917

* Additions to property, plant and equipment of HK\$8,675,000 were related to unallocated assets.

Unaudited Six months ended 30th June 2024

	IT Products HK\$'000	IT Services HK\$'000	Total HK\$'000
Revenue from external customers	611,325	614,137	1,225,462
Intersegment revenue	2,296	9,625	11,921
Segment revenue	613,621	623,762	1,237,383
Reportable segment profit	67,276	8,087	75,363
Segment depreciation	1,500	6,061	7,561
Additions to property, plant and equipment*	18	2,359	2,377

* Additions to property, plant and equipment of HK\$5,298,000 were related to unallocated assets.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

6 Revenue and Segment Information (Cont'd)

The Group's assets and liabilities by reportable segments as at reporting dates are presented below:

Unaudited

As at 30th June 2025

	IT Products HK\$'000	IT Services HK\$'000	Total HK\$'000
Reportable segment assets	481,650	466,177	947,827
Reportable segment liabilities	403,530	333,600	737,130

Audited

As at 31st December 2024

	IT Products HK\$'000	IT Services HK\$'000	Total HK\$'000
Reportable segment assets	530,236	413,996	944,232
Reportable segment liabilities	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 disclosed in the annual consolidated financial statements of the Group for the year ended 31st December 2024.

(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:

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Revenue		
Reportable segment revenue	1,352,172	1,237,383
Elimination of intersegment revenue	(19,289)	(11,921)
Revenue per condensed consolidated statement of profit or loss	1,332,883	1,225,462

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows: (Cont'd)

	Unaudited Six months ended 30th June	
Profit or loss	2025 HK\$'000	2024 HK\$'000
Reportable segment profit	70,681	75,363
Unallocated amounts:		
Unallocated other income	13,691	12,967
Unallocated other loss, net	(4,452)	(921)
Unallocated depreciation	(5,446)	(5,584)
Share of results of associates	3,324	(7,867)
Finance costs	(729)	(563)
Unallocated corporate expenses	(26,336)	(25,436)
Profit before income tax per condensed consolidated statement of profit or loss	50,733	47,959
Assets	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Reportable segment assets	947,827	944,232
Unallocated assets:		
Interests in associates	1,241,212	1,219,206
Deferred income tax assets	1,216	127
Tax recoverable	2,421	2,140
Time deposits	93,500	415,306
Bank balances and cash	649,377	299,087
Unallocated corporate assets	412,187	396,323
Total assets per condensed consolidated statement of financial position	3,347,740	3,276,421

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows: (Cont'd)

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Liabilities		
Reportable segment liabilities	737,130	690,097
Unallocated liabilities:		
Current income tax liabilities	10,849	5,177
Deferred income tax liabilities	164,456	163,077
Unallocated corporate liabilities	107,464	141,162
Total liabilities per condensed consolidated statement of financial position	1,019,899	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 case of interests in associates.

Place of domicile	Revenue from external customers		Specific non-current assets	
	Unaudited Six months ended 30th June		Unaudited 30th June 2025	Audited 31st December 2024
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong	1,226,905	1,161,779	317,771	326,839
The United States (the "US")	-	-	1,204,116	1,189,036
Mainland China	3,479	978	51,274	50,671
Macau	33,266	27,972	3,560	767
Singapore	-	-	37,095	30,170
Thailand	57,511	22,966	558	642
Taiwan	11,722	11,767	439	510
	1,332,883	1,225,462	1,614,813	1,598,635

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

6 Revenue and Segment Information (Cont'd)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Cont'd)

Information about major customers

The Group has no revenue from single customer contributed over 10% of the Group's revenue during the six months ended 30th June 2025.

The Group has one customer with whom transaction exceeded 10% of the Group's revenue amounted to approximately HK\$122,716,000 during the six months ended 30th June 2024. The revenue attributable to IT Products segment and IT Services segment amounted to approximately HK\$53,498,000 and HK\$69,218,000 respectively during the six months ended 30th June 2024.

(c) Disaggregation of revenue from contracts with customers

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 were as follows:

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Timing of revenue recognition		
At a point in time	788,512	705,211
Over time	544,371	520,251
Revenue from external customers	1,332,883	1,225,462

Revenue relates to performance obligation that are unsatisfied as at 30th June 2025 amounted to approximately HK\$1,849,013,000 (as at 31st December 2024: HK\$1,649,772,000) are expected to be recognised within one to five years (as at 31st December 2024: within one to five years).

7 Other Income

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Interest on bank deposits	10,438	11,237
Rental income from investment properties	490	1,403
Others	633	692
	11,561	13,332

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

8 Other Loss, Net

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Net (loss)/gain on deemed disposal of partial interest in an associate	(4,970)	58
Exchange gain/(loss), net	522	(975)
Loss on disposal of property, plant and equipment	(7)	–
Others	3	(4)
	(4,452)	(921)

9 Finance Income

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values.

10 Profit Before Income Tax

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Profit before income tax is arrived at after charging/(crediting):		
Depreciation:		
Property, plant and equipment – owned assets	10,592	9,879
Property, plant and equipment – right-of-use assets	3,250	3,266
Loss on disposal of property, plant and equipment	7	–
Reversal of ECL allowance of trade receivables	(30)	(136)
Employee benefit expenses (excluding directors' emoluments)	380,672	340,358

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

11 Income Tax Expense

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Current taxation:		
Hong Kong profits tax (Note (i))	8,037	7,663
Overseas taxation	2,165	1,959
Over-provision in respect of prior years:		
Overseas taxation	(129)	–
	10,073	9,622
Deferred taxation:		
Current period	(855)	236
Income tax expense	9,218	9,858

Note:

- (i) Under the Hong Kong's 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 six months ended 30th June 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.

12 Dividends

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Dividend approved and paid during the period:		
Final dividend in respect of the year ended 31st December 2024 of 3.0 HK cents per share (six months ended 30th June 2024: in respect of the year ended 31st December 2023 of 3.0 HK cents per share)	25,011	25,011

The Board of directors does not recommend the payment of an interim dividend for the six months ended 30th June 2025 (six months ended 30th June 2024: Nil).

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

13 Earnings Per Share Attributable to Equity Holders of the Company

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

	Unaudited Six months ended 30th June	
	2025 HK\$'000	2024 HK\$'000
Profit attributable to equity holders of the Company for basic and diluted earnings per share	41,515	38,101
	Number of shares Unaudited	
	30th June 2025 '000	30th June 2024 '000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (Notes (a))	833,696	833,696
Effect of dilutive potential ordinary shares	12,495	-
– Share awards (Note (b))	-	-
– Share options (Note (b))	-	-
Weighted average number of ordinary shares for diluted earnings per share	846,191	833,696
	Unaudited Six months ended 30th June	
	2025 HK cents	2024 HK cents
Earnings per share		
– Basic	4.98	4.57
– Diluted	4.91	4.57

Notes:

- (a) The 833,696,000 (six months ended 30th June 2024: 833,696,000) ordinary shares are derived from the weighted average number of ordinary shares in issue during six months ended 30th June 2025.
- (b) The calculation of the diluted earnings per share for the period ended 30th June 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) and the effect of the dilutive instruments issued by the Group's associates as they are considered as anti-dilutive.

The calculation of the diluted earnings per share for the six months ended 30th June 2024 has not taken into account the exercise of the share options of the Company granted under the 2017 Share Option Scheme and the effect of the dilutive instruments issued by the Group's associates as they are considered as anti-dilutive.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

14 Property, Plant and Equipment

During the six months ended 30th June 2025, additions to property, plant and equipment, were mainly for computer equipment and leasehold improvement approximately HK\$2,836,000 (six months ended 30th June 2024: HK\$4,331,000) and HK\$4,316,000 (six months ended 30th June 2024: HK\$227,000), respectively.

During the six months ended 30th June 2025, additions to right-of-use assets, right-of-use assets with reassessment of lease term and lease modification included in property, plant and equipment amounting to HK\$706,000 (six months ended 30th June 2024: HK\$714,000), and HK\$3,610,000 (six months ended 30th June 2024: HK\$2,630,000), respectively, which are related to office premises.

The Group's land and buildings were stated at valuations made at 31st December 2024 less depreciation. The land and buildings were last revalued by an independent professional valuer at 31st December 2024 on market value basis which was determined by reference to market evidence of recent transactions for similar properties. As at 30th June 2025, the directors of the Company considered that the carrying amount of the Group's land and buildings did not differ significantly from their fair values.

As at 30th June 2025, if the land and buildings had not been revalued, they would have been included in the interim financial information at historical cost, less accumulated depreciation with carrying amount of approximately HK\$94,827,000 (31st December 2024: HK\$72,207,000).

As at 30th June 2025, the Group had pledged land and buildings with carrying amount of approximately HK\$179,225,000 (31st December 2024: HK\$154,700,000) to secure banking facilities granted to the Group.

15 Investment Properties

The investment properties of the Group were last revalued at 31st December 2024 by an independent professional valuer on market value basis which was determined by reference to market evidence of recent transactions for similar properties.

As at 30th June 2025, the directors of the Company considered that the carrying amount of the Group's investment properties which are carried at revalued amounts did not differ significantly from their fair values.

The Group was previously used the property as a rental property generating income through operating lease, which has undergone a change in usage during the six months ended 30th June 2025. It is now being utilised as the office. As such the Group reclassified the property at fair value of HK\$24,525,000 from investment properties to property, plant and equipment.

As at 30th June 2025, the Group had pledged investment properties with carrying amount of approximately HK\$22,475,000 (31st December 2024: HK\$47,000,000) to secure banking facilities granted to the Group.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

16 Interests In Associates

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Listed (Note)	1,204,117	1,189,036
Unlisted	37,095	30,170
	1,241,212	1,219,206

Notes:

The Group's interest in listed securities represents the Group's interest in Grid Dynamics Holdings, Inc. ("GDH") and its subsidiaries, of which its shares are listed on NASDAQ. As at 30th June 2025, the fair value of the Group's interest in GDH was USD160,420,000 (equivalent to approximately HK\$1,259,298,000) (31st December 2024: USD308,895,000 (equivalent to approximately HK\$2,398,110,000)), which is based on the quoted stock price of GDH on NASDAQ of USD11.55 (31st December 2024: USD22.24) per share as at 30th June 2025 and is within Level 1 of the fair value hierarchy. The Group had 16.42% interest in the listed associate, GDH as at 30th June 2025 (31st December 2024: 16.61%) 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 accounts for its interests in GDH using equity method.

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
At beginning of the period/year	1,219,206	1,258,056
Net (loss)/gain on deemed disposal of partial interest in an associate (Note (i))	(4,970)	47,107
Disposal of interest in an associate	-	(75,380)
Share of results of associates	3,324	3,918
Share of other comprehensive income/(loss) of associates	7,953	(6,285)
Exchange realignment	15,699	(8,210)
At end of the period/year	1,241,212	1,219,206

Notes:

- (i) During the six months ended 30th June 2025 and the year ended 31st December 2024, 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. As a result, the Group's interest in GDH was diluted from 16.61% as at 31st December 2024 to 16.42% as at 30th June 2025, and a net loss on deemed disposal of partial interest in an associate of HK\$4,970,000 (six months ended 30th June 2024: net gain of HK\$58,000) was recognised in "Other loss, net" (Note 8).

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

17 Trade Receivables

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Trade receivables – gross	172,456	202,591
Less: ECL allowance	(10,151)	(10,181)
Trade receivables – net	162,305	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.

Based on the invoice dates, the ageing analysis of the gross trade receivables is as follows:

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
0 – 30 days	81,261	92,776
31 – 60 days	31,006	34,485
61 – 90 days	21,683	30,317
Over 90 days	38,506	45,013
	172,456	202,591

18 Other Receivables, Deposits and Prepayments

	Note	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Other receivables		4,719	7,044
Deposits		5,826	5,606
Prepayments	(a)	79,736	69,314
Amount due from ultimate holding company	(b)	832	832
Amount due from immediate holding company	(b)	641	438
Amounts due from associates	(b)	1,949	2,742
Other receivables, deposits and prepayments – gross		93,703	85,976
Less: ECL allowance		(832)	(832)
Other receivables, deposits and prepayments – net		92,871	85,144
Representing:			
Non-current assets		5,015	10,291
Current assets		87,856	74,853
Other receivables, deposits and prepayments – net		92,871	85,144

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

18 Other Receivables, Deposits and Prepayments (Cont'd)

Notes:

- (a) As at 30th June 2025, prepayments mainly represented advance payment for suppliers and prepayment on collaboration fee to the service vendor amounted to HK\$56,596,000 (31st December 2024: HK\$43,104,000) and HK\$6,832,000 (31st December 2024: HK\$8,007,000) respectively.
- (b) As at 30th June 2025 and 31st December 2024, amounts due from ultimate holding company, immediate holding company and associates are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

19 Financial Asset at FVOCI

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Investment in a limited partnership fund	5,181	–

The Group has committed to acquire equity interest of a limited partnership fund amounting to US\$3,000,000 (equivalent to approximately HK\$23,549,000). As at 30th June 2025, capital contribution amounting to USD660,000 (equivalent to approximately HK\$5,181,000) 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.

Details of the fair value measurement of the investment are set out in Note 5(i).

20 TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, is as follows:

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Current	182,068	178,334
Within 30 days	63,176	68,277
31 – 60 days	3,749	9,299
61 – 90 days	2,857	14,365
Over 90 days	38,412	28,430
	290,262	298,705

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

21 Other Payables and Accruals

	Note	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
Other payables		5,017	5,724
Accruals	(a)	137,487	172,164
Amount due to ultimate holding company	(b)	2,050	1,869
Amount due to an associate	(b)	1,050	9
Amount due to a fellow subsidiary	(b)	17	83
		145,621	179,849

Notes:

- (a) As at 30th June 2025, accruals mainly included provision of employee benefit expenses amounted to HK\$99,503,000 (31st December 2024: HK\$138,137,000), which include accrued salary, provision for bonus and provision for long service payments.
- (b) The amounts due to ultimate holding company, an associate and a fellow subsidiary are unsecured, interest free and are repayable on demand.

22 Receipts in Advance

The increase (31st December 2024: increase) of receipts in advance as at 30th June 2025 is mainly due to increase (31st December 2024: increase) in billings in advance and deposit received from customers during the period.

23 Share Capital

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
As at 1st January 2024, 31st December 2024, 1st January 2025 and 30th June 2025	2,000,000,000	200,000
Issued and fully paid:		
As at 1st January 2024, 31st December 2024, 1st January 2025 and 30th June 2025	833,696,492	83,370

24 Contingent Liabilities

As at 30th June 2025, performance bonds of approximately HK\$126,906,000 (31st December 2024: HK\$113,215,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

25 Capital Commitments

	Unaudited 30th June 2025 HK\$'000	Audited 31st December 2024 HK\$'000
<i>Contracted but not provided for:</i>		
Capital expenditure in respect of property, plant and equipment	1,063	2,013
Capital contribution in respect of ATW Fund (notes 5 and 19)	18,368	–

26 Seasonality

Sales of products and the provision of related services are not subject to obvious seasonal factors.

27 Related Party Transactions

As at 30th June 2025, Hong Kong Teamsun owns 67.66% (31st December 2024: 67.66%) of the Company's issued shares. The remaining 32.34% (31st December 2024: 32.34%) of the Company's issued shares were widely held. The ultimate holding company of the Company is Teamsun.

(a) Transactions with related parties:

	Unaudited Six months ended 30th June	
Nature of Transaction	2025 HK\$'000	2024 HK\$'000
Fellow subsidiaries:		
Service fee charged to the Group	2,805	1,232
The associates:		
Sales by the Group	1,330	1,993
Purchases by the Group	6,957	4,344
Rental income charged by the Group	205	205
Other income charged by the Group	40	32

Sales and purchase of the 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 remuneration of key management personnel for the six months ended 30th June 2025 amounted to approximately HK\$5,133,164 (six months ended 30th June 2024: HK\$4,098,000).

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 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.

(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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(a) Share option scheme (Cont'd)

The Company's circular dated 15th August 2024 contains 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.

The following table discloses details of the share options under the 2017 Share Option Scheme (Amended) and movements during the six months ended 30th June 2025 and 2024:

For the six months ended 30th June 2025 (unaudited)

Grant date	Exercise price per share	Number of options				
		At 1st January 2025	Granted during the period	Lapsed during the period	Exercised during the period	At 30th June 2025
31st March 2017	HK\$0.970	14,713,325	-	-	-	14,713,325
28th April 2017	HK\$0.909	7,260,000	-	-	-	7,260,000
13th December 2017	HK\$0.867	345,000	-	-	-	345,000
		22,318,325	-	-	-	22,318,325
Weighted average exercise price per share		HK\$0.948	-	-	-	HK\$0.948
Number of options exercisable at 30th June 2025						22,318,325
Weighted average exercise price per share of options exercisable at 30th June 2025						HK\$0.948
Weighted average remaining contractual life						1.78 years

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(a) Share option scheme (Cont'd)

For the six months ended 30th June 2024 (unaudited)

Grant date	Exercise price per share	Number of options				At 30th June 2024
		At 1st January 2024	Granted during the period	Lapsed during the period	Exercised during the period	
31st March 2017	HK\$0.970	14,832,125	-	-	-	14,832,125
28th April 2017	HK\$0.909	7,260,000	-	-	-	7,260,000
13th December 2017	HK\$0.867	503,400	-	(158,400)	-	345,000
		22,595,525	-	(158,400)	-	22,437,125
Weighted average exercise price per share		HK\$0.948	-	HK\$0.867	-	HK\$0.949
Number of options exercisable at 30th June 2024						22,437,125
Weighted average exercise price per share of options exercisable at 30th June 2024						HK\$0.949
Weighted average remaining contractual life						2.78 years

During the six months ended 30th June 2025, there was no share options granted under the 2017 Share Option Scheme (Amended) (six months ended 30th June 2024: Nil).

During the six months ended 30th June 2025, no share-based payment expense was recognised (six months ended 30th June 2024: Nil) in the profit or loss in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme (Amended).

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(b) Share award scheme

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(b) Share award scheme (Cont'd)

(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 contains 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION (Cont'd)

For the six months ended 30th June 2025

28 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Cont'd)

(b) Share award scheme (Cont'd)

The following table discloses details of the RSUs under the 2024 Share Award Scheme and movements during the six months ended 30th June 2025:

For the six months ended 30th June 2025 (unaudited)

Grant date	Vesting period	Fair value per RSU at grant date HK\$	Number of RSUs awarded			
			At 1st January 2025	Granted during the period	Lapsed during the period	At 30th June 2025
11th December 2024	11th December 2024 to 11th December 2027	0.68	6,450,000	-	-	6,450,000
8th January 2025	8th January 2025 to 8th January 2028	0.67	-	6,290,000	(116,000)	6,174,000
			6,450,000	6,290,000	(116,000)	12,624,000

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; (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 six months ended 30th June 2025, share-based payment expense of approximately HK\$2,929,000 (six months ended 30th June 2024: Nil) was recognised in the profit or loss in relation to equity-settled share-based payment transactions under the 2024 Share Award Scheme.

29 Events After The Reporting Period

As at the date of this interim report, the directors of the Company are not aware of any significant events related to the business or financial performance of the Group after reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30th June 2025, total revenue and gross profit of the Group were HK\$1,332.9 million and HK\$129.0 million respectively, similar to the same period last year. During the period, product sales was increased by 10.6% to HK\$675.9 million and service revenue was increased by 7.0% to HK\$657.0 million. In addition, product sales and service revenue contributed 50.7% and 49.3% to total revenue respectively, compared to 49.9% and 50.1% for the corresponding period last year.

For the six months ended 30th June 2025, commercial and public sector sales contributed 38.9% and 61.1% to total revenue respectively, compared to 43.5% and 56.5% for the corresponding period last year.

During the period under review, the Group recorded a profit attributable to the Company's equity holders of HK\$41.5 million, an increase of 9.0% compared to last period of HK\$38.1 million. The increase was mainly due to the increase in share of results of associates recorded during this period.

For the six months ended 30th June 2025, orders newly secured by the Group amounted to approximately HK\$1,519.3 million, an increase of 17.3% compared to the same period last year. As at 30th June 2025, the Group's order book balance was approximately HK\$1,849.0 million. The Group's bank balances and cash and time deposits in total stood at approximately HK\$742.9 million with a working capital ratio of 2.01:1. The Group maintained a healthy financial position. As at 30th June 2025, the Group has no outstanding borrowings.

For the six months ended 30th June 2025, the "Adjusted Net Profit" was HK\$45.7 million, representing a similar result as compared to last year, the "Adjusted EBITDA" was HK\$59.6 million, an increase of 2.2% compared to last period. The "Adjusted Net Profit" and "Adjusted EBITDA" exclude certain items that are non-cash or non-recurring in nature. They are non-HKFRS 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

The reconciliations from “Profit for the period” to “Adjusted Net Profit” and “Adjusted EBITDA” for six months ended 30th June 2025 and 2024 are as follows:

	Unaudited	
	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period – HKFRS measure	41,515	38,101
Adjustments for non-recurring items:		
Interest expenses on acquisition – related bank borrowings	–	124
Net gain/(loss) on deemed disposal of partial interest in an associate	4,970	(58)
One-off professional fees	110	–
Adjustments for non-cash items:		
Equity-settled share-based payments expense, net of tax	2,446	–
Share of results of associates	(3,324)	7,867
Adjusted Net Profit – non-HKFRS measure	45,717	46,034
Interest income	(10,438)	(11,237)
Other interest expenses	729	439
Depreciation and amortisation	13,842	13,145
Income tax expenses	9,218	9,858
Tax impact on equity-settled share-based payments expense	483	–
Adjusted EBITDA – non-HKFRS measure	59,551	58,239

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Core Business Review

The Group's business remained solid amidst continued international geo-political and economic uncertainties. Adjusted EBITDA performance was stable, benefiting from a increase in the orders newly secured in Hong Kong, Macau and the Asia Pacific region compared to corresponding period last year.

The orders newly secured and the revenue of the Group recorded HK\$1,519.3 million and HK\$1,332.9 million respectively, representing an increase of 17.3% and 8.8% respectively, while the Adjusted EBITDA recorded HK\$59.6 million, reflecting an increase of 2.2%, and the Adjusted Net Profit recorded HK\$45.7 million. The total service revenues of the three core businesses of the Group – Innovative Solutions (Application Development, Dev), Intelligent Cybersecurity Services (Cybersecurity, Sec) and Integrated Managed Services (Omni-channel Managed Services, Ops) recorded a stable growth as compared to the corresponding period last year.

Innovative Solutions Business

(Application Development – Enhance customer experience with innovative applications; Dev)

Innovative Solutions Business saw an increase in service orders newly secured as compared to the corresponding period last year. The increase was mainly attributable to the higher number of orders for application development and the provision of information technology ("IT") outsourcing services. During the period, its service revenue recorded HK\$296.4 million.

In the first half of the year, the Group actively utilized innovative technologies such as artificial intelligence, blockchain and cloud computing to facilitate the digital transformation across industries and the building of a digital government, including the development of an e-government platform, a territory-wide census data system in Hong Kong and the "eHealth+" system. Meanwhile, we have continued to seize business opportunities in Chinese-brand Information Technology Application Innovation (ITAI) projects and accumulated more successful cases and implementation experience, demonstrating the Group's competitive advantage in innovative technology application, and accumulating key technological assets and implementation capabilities for future development.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Intelligent Cybersecurity Services Business

(Cybersecurity – Protect your assets with intelligent security technology; Sec)

Regarding the Intelligent Cybersecurity Services business, the volume of service orders newly secured reduced and the service revenue recorded HK\$105.6 million. The orders were mainly derived from the sustained growth of the demand for cybersecurity services, 7x24 threat detection and the demand for high quality security managed services.

During the period, the Group received orders from various industries, including two network framework agreements with a total value of approximately HK\$125 million from an organization in the Hong Kong international airport, which will enable the Group to bid for the optimization of airport operations over the next two years, and to provide 7x24 threat detection and on-site technical support for a critical government department system, demonstrating its highly efficient response capability. In addition, the Group's cybersecurity capabilities in the Greater Bay Area have been further enhanced, with repeated integration orders from brands from Mainland China and the rest of the world, and the extension of ISO certification to the Security Operation Center (SOC) in Guangzhou in the first half of the year, which has enabled the standardization of cross-region service quality.

Integrated Managed Services Business

(Omni-channel Managed Services – Simplify your IT operations to increase efficiency; Ops)

During the period, service orders newly secured by the Integrated Managed Services Business increased, principally supported by the market demand for IT Service Management (ITSM) projects, DevSecOps, DevOps and managed services. The service revenue recorded HK\$235.4 million.

The Group has entered into a number of significant large-scale managed service contracts or renewals in various sectors such as finance and insurance, aviation, real estate, education, retail and government. In the banking and financial sector, the Group demonstrated its diversified technology integration capabilities by successfully securing a diversified Virtual Desktop Infrastructure (VDI) technology project. Additionally, we were awarded a five-year territory-wide IT end-point devices support and maintenance contract from a government department in Hong Kong. In addition, the Group provides 24-hour automated services through our Artificial Intelligence for IT Operations (AIOps) services. Many of its projects have adopted the Information Technology Infrastructure Library (ITIL) management platform, demonstrating the technological advantage of transforming from ITSM to the cutting-edge AIOps solutions.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Enhancing DevSecOps Capabilities in ITAI and Expanding Successful Cases

The Group has further expanded its presence in the field of ITAI, strengthened its industry-leading product benchmarking and testing platform for brand from “Mainland China and the rest of the world”, and enhanced its unified technology capabilities. The Group has successfully secured a number of projects from government and financial institutions, providing leading and reliable technological protection for its customers.

Sector-focus and Expansion in Asia Pacific and the Oceania Markets

Meanwhile, the Group continues to strength its sector-focus approach while expanding across the Asia Pacific market and the Oceania market. In the first half of the year, the Group has set up offices in Malaysia and Australia, and continued to expand its Offshore Development Center (ODC) to accelerate the utilization of AI technologies to provide highly efficient solutions for various industries.

Business of Associates

Grid Dynamics Holdings, Inc. (“GDH”, NASDAQ ticker symbol: GDYN), an associate with business in Europe and the U.S., delivered strong performance in the first half of 2025. According to the Form 10-Q for the six months ended 30th June 2025 of GDH published on the website of U.S. Securities and Exchange Commission, the total revenue of GDH for the first half of the year amounted to US\$201.5 million (equivalent to approximately HK\$1,581.9 million), representing a growth of 23.7%, while non-GAAP EBITDA was US\$27.4 million (equivalent to approximately HK\$214.7 million). Various business segments achieved growth in the first half of 2025 when compared with the corresponding period last year. Retail remained the largest business sector while finance emerged as the second-largest sector of GDH, driven by a strong demand from fintech clients and contributions from strategic acquisitions completed in 2024. GDH's artificial intelligence and data business continued to increase its share of revenue, growing almost at three times faster than its overall organic business – a clear demonstration of GDH's leadership in the provision of enterprise-grade artificial intelligence solutions.

i-Sprint Holdings Limited and its subsidiaries (collectively “i-Sprint”), one of the major associates in Asia Pacific, recorded a revenue of approximately HK\$84.5 million, representing a 15.6% growth, and EBITDA of approximately HK\$26.8 million, with a significant increase of 59.3%. In 2025, when i-Sprint's celebrated its 25th anniversary, the company continued to deepen its collaboration with technology partners and distributors in Asia Pacific, launching an upgraded cybersecurity solution incorporating AI to meet customers' cybersecurity and anti-counterfeiting needs with cutting-edge technology and successfully expanding to new customer segments.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Outlook and Prospects

Amid persistent global economic uncertainties and pressured recovery momentum, intensifying market competition has prompted the Group to adopt a prudent approach in navigating challenges. At the same time, we remain acutely attuned to emerging opportunities driven by China's economic stabilization and the deepening integration of the Greater Bay Area. We firmly believe that forward-looking policy intelligence is pivotal to securing first-mover advantages. With the implementation of the Protection of Critical Infrastructures (Computer Systems) Ordinance in Hong Kong on 1st January 2026, the Group will continue to maintain a high level of vigilance to identify the market gaps arising from policy adjustments and to capitalize on the development opportunities brought by such policy adjustments.

The Group will continue to focus on the core demands of the industry and actively expand into the Asia Pacific and Oceania markets. To keep pace with the rapidly evolving IT sector, we will further strengthen our talent pool and training, as well as increase our investment in the ITAI field, and build up a professional technical evaluation team to select the most suitable solutions for our customers. Leveraging on the well-established ecosystem for brands from Mainland China and the rest of the world and diversified technological advantages, the Group will integrate DevSecOps expertise with platform-based managed services, and respond to the evolving industry demands through innovative solutions, cybersecurity and operations, with a special focus on the ITAI field and exploration of the AI application scenarios. In the midst of today's complex and volatile economic landscape, the Group is committed to joining hands with its regional customers to capitalize on the opportunities arising from the transformation of the digital economy and to achieve sustainable development.

Financial Resources and Liquidity

As at 30th June 2025, the Group's total assets of HK\$3,347.7 million were financed by current liabilities of HK\$851.2 million, non-current liabilities of HK\$168.7 million and equity attributable to equity holders of the Company of HK\$2,327.8 million. The Group had a working capital ratio of approximately 2.01:1.

As at 30th June 2025, the Group had an aggregate composite banking facility from banks of approximately HK\$270.3 million (31st December 2024: HK\$270.3 million). The performance bonds issued by the Group to customers as security of contracts were approximately HK\$126.9 million as at 30th June 2025 (31st December 2024: HK\$113.2 million). The Group has no outstanding borrowings as at 30th June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Material Acquisition and Disposal

During the six months ended 30th June 2025, neither the Company nor any of its subsidiaries had material acquisition or disposal.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt 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").

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 six months ended 30th June 2025 (six months ended 30th June 2024: same).

Contingent Liabilities

As at 30th June 2025, performance bonds of approximately HK\$126.9 million (31st December 2024: HK\$113.2 million) have been issued by the bank on behalf of the Group to customers as security of contracts.

Capital Commitments

As at 30th June 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\$1.1 million (31st December 2024: HK\$2.0 million) and HK\$18.4 million (31st December 2024: Nil) respectively.

Employee and Remuneration Policies

As at 30th June 2025, the Group, excluding its associates, employed 1,647 permanent and contract staff (30th June 2024: 1,458 employees) in Hong Kong, Mainland China, Taiwan, Macau, Thailand, United Kingdom, Australia and Malaysia. 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.

ADDITIONAL INFORMATION

Dividend

The Directors did not recommend the payment of an interim dividend for the six months ended 30th June 2025 (six months ended 30th June 2024: Nil).

Disclosure of Interests

Directors' Interests in Shares and Underlying Shares

As at 30th June 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 of Hong Kong Limited (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") in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

(a) Shares

Name of Companies	Directors	Personal interests	Family interests	Corporate interests	Other	Total	Approximate percentage of shareholding
Beijing Teamsun Technology Co., Ltd. ("Teamsun")	Wang Weihang	43,717,039	-	-	-	43,717,039	3.99%
	Zhang Bingxia	250,000 ¹	-	-	-	250,000	0.02%
Grid Dynamics Holdings, Inc. ("GDH")	Wang Weihang	34,626 ²	-	-	-	34,626	0.04%
	Wang Yueou	34,626 ²	-	-	-	34,626	0.04%
Telink Semiconductor (Shanghai) Co., Ltd. ("Telink")	Wang Weihang	32,959,290	-	-	-	32,959,290	13.69%

ADDITIONAL INFORMATION (Cont'd)

Disclosure of Interests (Cont'd)

Directors' Interests in Shares and Underlying Shares (Cont'd)

(b) Underlying shares

Name of Companies	Directors	Personal interests	Family interests	Corporate interests	Other	Total	Approximate percentage of shareholding
The Company	Wang Weihang	450,000 ⁴	-	-	-	450,000	0.05%
	Wang Yueou	5,420,000 ^{3,4,5}	-	-	-	5,420,000	0.65%
	Zhang Bingxia	300,000 ⁴	-	-	-	300,000	0.04%
	Pan Xinrong	200,000 ⁴	-	-	-	200,000	0.02%
	Deng Jianxin	200,000 ⁴	-	-	-	200,000	0.02%
	Or Siu Ching Rerina	200,000 ⁴	-	-	-	200,000	0.02%
GDH	Wang Yueou	42,397 ⁶	-	-	-	42,397	0.05%
Telink	Wang Weihang	68,750 ⁷	-	-	-	68,750	0.03%

Notes:

- On 28th July 2025, Ms. Zhang completed the sale of 62,500 shares of Teamsun, further details were disclosed in the announcement of Teamsun dated 12th August 2025.
- Restricted stock units granted under the equity incentive plan of GDH effective on 5th March 2020.
- Share options 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.
- 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.
- The total 5,420,000 shares comprise 4,620,000 share options and 800,000 restricted share units.
- Stock options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 5th March 2020.
- Mr. Wang Weihang was granted 25,000 and 50,000 restricted shares under 2023 and 2024 restricted share incentive schemes of Telink (a company listed on the Shanghai Stock Exchange), 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.

According to Telink's 2023 restricted stock incentive schemes, 6,250 restricted stocks have been listed on 23rd May 2025 after meeting the vesting conditions, further details were disclosed in the announcements of Telink dated 18th April 2025 and 23rd May 2025.

Save as disclosed above, as at 30th June 2025, none of the Directors and the chief executives of the Company had any Directors' and Chief Executives' Interests in Shares and Underlying Shares.

ADDITIONAL INFORMATION (Cont'd)

Interests of Substantial Shareholders in Shares and Underlying Shares

As at 30th June 2025, so far as the Directors and chief executives of the Company are aware, the following persons (other than the interests of Directors or chief executives of the Company as disclosed in the section headed “Directors’ Interests in Shares and Underlying Shares”) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

(a) Shares

Name of shareholders	Capacity	Nature	Number of ordinary shares of the Company held	Percentage of issued share capital
Teamsun Technology (HK) Limited (“Hong Kong Teamsun”)	Beneficial owner	Long Position	564,110,657	67.66%
Teamsun	Interest of controlled corporation	Long Position	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 30th June 2025, no other person (other than the Directors or chief executives of the Company) had any interests 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.

ADDITIONAL INFORMATION (Cont'd)

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. As at the date of this report, the number of issued shares of the Company was 833,696,492. 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 70,745,649 as at 30th June 2025, representing 9.23% and 8.49% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of this interim report, respectively.

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).

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.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

The exercise price is determined by the Board, and shall be at least the higher of:

- the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;
- 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
- the nominal value of a share of the Company.

The following table discloses movements of the outstanding share options granted under the 2017 Amended Share Option Scheme during the period:

Participants	Date of grant	Vesting Period and Exercise	Exercise Price HK\$	Number of share options						At 30th June 2025
				At 1st January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Adjusted during the period	
Directors										
Wang Yueou	31.3.2017	(Note 1)	0.970	4,620,000	-	-	-	-	-	4,620,000
Other Employees										
	31.3.2017	(Note 1)	0.970	10,093,325	-	-	-	-	-	10,093,325
	28.4.2017	(Note 1)	0.909	7,260,000	-	-	-	-	-	7,260,000
	13.12.2017	(Note 1)	0.867	345,000	-	-	-	-	-	345,000
Total				22,318,325	-	-	-	-	-	22,318,325

Notes:

- 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.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

Notes: (Cont'd)

1. (Cont'd)

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:

Date of grant	Tranches	Vesting Period	Exercise Periods	Percentage of options of each tranche shall be exercisable
31.3.2017	First tranche	31.3.2017 to 1.4.2019	31.3.2017 to 30.3.2027	50%
			1.4.2018 to 30.3.2027	25%
			1.4.2019 to 30.3.2027	25%
	Second tranche	28.3.2018 to 1.4.2020	28.3.2018 to 30.3.2027	50%
			1.4.2019 to 30.3.2027	25%
			1.4.2020 to 30.3.2027	25%
	Third tranche	20.3.2019 to 1.4.2021	20.3.2019 to 30.3.2027	50%
			1.4.2020 to 30.3.2027	25%
			1.4.2021 to 30.3.2027	25%
	Fourth tranche	25.3.2020 to 1.4.2022	25.3.2020 to 30.3.2027	50%
			1.4.2021 to 30.3.2027	25%
			1.4.2022 to 30.3.2027	25%
28.4.2017	First tranche	1.6.2018 to 1.6.2020	1.6.2018 to 27.4.2027	50%
			1.6.2019 to 27.4.2027	25%
			1.6.2020 to 27.4.2027	25%
	Second tranche	1.6.2019 to 1.6.2021	1.6.2019 to 27.4.2027	50%
			1.6.2020 to 27.4.2027	25%
			1.6.2021 to 27.4.2027	25%
	Third tranche	1.6.2020 to 1.6.2022	1.6.2020 to 27.4.2027	50%
			1.6.2021 to 27.4.2027	25%
			1.6.2022 to 27.4.2027	25%
	Fourth tranche	1.6.2021 to 1.6.2023	1.6.2021 to 27.4.2027	50%
			1.6.2022 to 27.4.2027	25%
			1.6.2023 to 27.4.2027	25%

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

A. 2017 Amended Share Option Scheme (Cont'd)

Notes: (Cont'd)

1. (Cont'd)

Date of grant	Tranches	Vesting Period	Exercise Periods	Percentage of options of each tranche shall be exercisable
13.12.2017	First tranche	1.4.2019 to 1.4.2021	1.4.2019 to 12.12.2027	50%
			1.4.2020 to 12.12.2027	25%
			1.4.2021 to 12.12.2027	25%
	Second tranche	1.4.2020 to 1.4.2022	1.4.2020 to 12.12.2027	50%
			1.4.2021 to 12.12.2027	25%
			1.4.2022 to 12.12.2027	25%
	Third tranche	1.4.2021 to 1.4.2023	1.4.2021 to 12.12.2027	50%
			1.4.2022 to 12.12.2027	25%
			1.4.2023 to 12.12.2027	25%
	Fourth tranche	1.4.2022 to 1.4.2024	1.4.2022 to 12.12.2027	50%
			1.4.2023 to 12.12.2027	25%
			1.4.2024 to 12.12.2027	25%

- 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.
- There was no share option exercised during the six months ended 30th June 2025. 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.
- Given that no share option was granted and vested during the period, the number of shares that may be issued in respect of options granted under the 2017 Amended Share Option Scheme during the period 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:

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

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 10% 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 interim report, respectively. As at the date of this report, the number of issued shares of the Company was 833,696,492. The number of awards/options available for grant under the 2024 Share Scheme as at 1st January 2025 is 76,919,649 and 30th June 2025 is 70,745,649, representing 9.23% and 8.49% of total number of issued shares of the Company as at the date of this report, respectively.

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 ten (10) years after it has been granted.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

The exercise price is determined by the Board, and shall be at least the higher of:

- the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made;
- 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
- the nominal value of a share of the Company.

The following table discloses movements in the Company's share awards under the 2024 Share Scheme during the period:

Participants	Date of grant	Vesting Period and Exercise Period	Performance Targets	At 1st January 2025	Number of share awards				At 30th June 2025
					Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
Directors									
Wang Weihang	11.12.2024	(Note 1)	(Note 4)	450,000	-	-	-	-	450,000
Wang Yueou	11.12.2024	(Note 1)	(Note 4)	800,000	-	-	-	-	800,000
Zhang Bingxia	11.12.2024	(Note 1)	(Note 3)	300,000	-	-	-	-	300,000
Pan Xinrong	11.12.2024	(Note 1)	(Note 3)	200,000	-	-	-	-	200,000
Deng Jianxin	11.12.2024	(Note 1)	(Note 3)	200,000	-	-	-	-	200,000
Or Siu Ching Regina	11.12.2024	(Note 1)	(Note 3)	200,000	-	-	-	-	200,000
Other Employees									
	11.12.2024	(Note 1)	(Note 4)	4,300,000	-	-	-	-	4,300,000
	8.1.2025	(Note 2)	(Note 4)	-	6,290,000	-	(116,000)	-	6,174,000
Total				6,450,000	6,290,000	-	(116,000)	-	12,624,000

Notes:

- 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.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

Notes: (Cont'd)

The vesting period of each tranche of the RSUs granted on 11th December 2024 are as follows:

- i. the first 50% of the RSUs granted will vest on the first anniversary of the Date of Grant (i.e. 11th December 2025);
 - ii. the next 25% of the RSUs granted will vest on the second anniversary of the Date of Grant (i.e. 11th December 2026); and
 - iii. the remaining 25% of the RSUs granted will vest on the third anniversary of the Date of Grant (i.e. 11th December 2027).
2. 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.

The vesting period of each tranche of the RSUs granted on 8th January 2025 are as follows:

- i. the first 50% of the RSUs granted will vest on the first anniversary of the Date of Grant (i.e. 8th January 2026);
 - ii. the next 25% of the RSUs granted will vest on the second anniversary of the Date of Grant (i.e. 8th January 2027); and
 - iii. the remaining 25% of the RSUs granted will vest on the third anniversary of the Date of Grant (i.e. 8th January 2028).
3. 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.

ADDITIONAL INFORMATION (Cont'd)

Share Schemes (Cont'd)

B. 2024 Share Scheme (Cont'd)

Notes: (Cont'd)

4. The performance targets of the grantees cover a mixture of the core business performance of the Group for the financial year ended 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.
5. 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.
6. Given that the granted RSUs have not been vested during the year, the number of shares that may be issued in respect of RSUs granted under the 2024 Share Scheme during the year divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) is not applicable.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 unaudited interim results.

ADDITIONAL INFORMATION (Cont'd)

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors of the Company is set out below:

1. Ms. Or Siu Ching Rerina, an Independent Non-Executive Director of the Company, has been appointed as a member of the nomination committee of the Company with effect from 26th June 2025.

Compliance with the Model Code for Securities Transactions by Directors

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 six months ended 30th June 2025, and they all confirmed that they have fully complied with the required standards set out in the Model Code.

Compliance with the Corporate Governance Code

The Company has complied with the Corporate Governance Code set out in Appendix C1 to the Listing Rules throughout the six months ended 30th June 2025.

As at 20th August 2025, the Board comprises Mr. Wang Weihang and Mr. Wang Yueou being Executive Directors; Ms. Zhang Bingxia being Non-Executive Director; and Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching Rerina being Independent Non-Executive Directors.