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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 771)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

GROUP PERFORMANCE OVERVIEW

(HK\$ million)

Group Consolidated Financial Results

Orders Newly Secured 2.0% HK\$2,490.7 (2024 : HK\$2,540.3)	Revenue 9.8% HK\$2,605.4 (2024 : HK\$2,373.0)	Profit for the Year 44.8% HK\$82.4 (2024 : HK\$149.3)	Basic Earnings Per Share (HK Cents) 9.88 (2024 : 17.91)	Dividend Final Special (HK Cents) 3.0 10.0 (2024 : 3.0) (2024 : Nil)
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Core Business

Orders – System Integration & Other Businesses 0.7% HK\$1,212.4 (2024 : HK\$1,221.3)	Orders – Unified Technology Services 3.1% HK\$1,278.3 (2024 : HK\$1,319.0)
Revenue 9.8% HK\$2,605.4 (2024 : HK\$2,373.0)	Adjusted EBITDA* 0.1% HK\$110.7 (2024 : HK\$110.6)
Adjusted Net Profit* 8.2% HK\$79.9 (2024 : HK\$87.1)	Adjusted Operating Cash Flow* 155.1% HK\$(68.7) (2024 : HK\$124.8)

Investments

Share of Results of Associates HK\$10.3 (2024 : HK\$3.9)	Net (Loss)/Gain on Deemed Disposal of Partial Interest in Associate and Investment in Financial Assets at FVOCI HK\$(0.8) (2024 : HK\$61.1)
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Non-Operating Items

Adjusted Costs Related to Corporate & Others HK\$(7.0) (2024 : HK\$(2.8))

Adjusted EBITDA:

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

Adjusted Net Profit:

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

Adjusted Operating Cash Flow:

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

Adjusted Costs Related to Corporate & Others:

Mainly represent the fair value loss on investment properties, the equity-settled share-based payments expense and one-off professional fees.

System Integration & Other Businesses:

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

Unified Technology Service:

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

*:

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

RESULTS

The board (the “Board”) of directors (the “Directors”) of Automated Systems Holdings Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group” or “ASL”) for the year ended 31st December 2025 together with comparative figures for the year ended 31st December 2024 as follows:

Consolidated Statement of Profit or Loss

		Audited	
		Year ended	
		31st December	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	3	2,605,394	2,372,976
Cost of goods sold		(1,099,830)	(962,312)
Cost of services rendered		(1,250,473)	(1,164,678)
Other income	4	23,158	28,379
Other (loss)/gain, net	5	(4,082)	60,526
Fair value loss on investment properties		(1,685)	(2,300)
Selling expenses		(111,961)	(104,736)
Administrative expenses		(70,069)	(63,138)
Finance income	6	996	614
Finance costs		(1,526)	(1,162)
Share of results of associates		10,329	3,918
		<hr/>	<hr/>
Profit before income tax	7	100,251	168,087
Income tax expense	8	(17,862)	(18,765)
		<hr/>	<hr/>
Profit for the year attributable to equity holders of the Company		82,389	149,322
		<hr/>	<hr/>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share attributable to equity holders of the Company:	<i>10</i>		
– Basic		9.88	17.91
– Diluted		9.73	17.90
		<hr/>	<hr/>

Consolidated Statement of Comprehensive Income

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	82,389	149,322
Other comprehensive income/(loss):		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Revaluation loss of land and buildings	(11,293)	(870)
Remeasurement of long service payment obligations	173	(957)
Deferred taxation arising from revaluation of land and buildings	2,167	144
Equity investment at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve (non-recycling)	–	(3,892)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of overseas operations	10,994	(13,030)
Share of other comprehensive income/(loss) of associates	7,227	(6,285)
Total comprehensive income for the year attributable to equity holders of the Company	91,657	124,432

Consolidated Statement of Financial Position

		Audited	
		31st December	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	<i>11</i>	324,196	320,638
Investment properties	<i>12</i>	22,290	48,500
Intangible assets		–	–
Interests in associates	<i>13</i>	1,238,249	1,219,206
Prepayments	<i>15</i>	7,188	10,291
Financial asset at FVOCI		9,805	–
Finance lease receivables		9,981	15,310
Deferred income tax assets		799	127
		1,612,508	1,614,072
CURRENT ASSETS			
Inventories		335,145	333,911
Trade receivables	<i>14</i>	255,725	192,410
Finance lease receivables		7,201	6,808
Other receivables, deposits and prepayments	<i>15</i>	73,268	74,853
Contract assets		404,604	337,834
Tax recoverable		1,164	2,140
Time deposits	<i>16</i>	307,305	415,306
Bank balances and cash	<i>16</i>	326,797	299,087
		1,711,209	1,662,349
TOTAL ASSETS		3,323,717	3,276,421
EQUITY			
Share capital		83,370	83,370
Share premium		403,164	403,164
Reserves		1,862,284	1,790,374
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		2,348,818	2,276,908

Consolidated Statement of Financial Position (Continued)

		Audited	
		31st December	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Deferred income tax liabilities		161,337	163,077
Lease liabilities		3,160	2,353
		<u>164,497</u>	<u>165,430</u>
CURRENT LIABILITIES			
Trade payables	<i>17</i>	309,604	298,705
Other payables and accruals	<i>18</i>	168,224	179,849
Receipts in advance		302,770	344,568
Current income tax liabilities		6,508	5,177
Bank borrowings	<i>19</i>	20,000	–
Lease liabilities		3,296	5,784
		<u>810,402</u>	<u>834,083</u>
TOTAL LIABILITIES		<u>974,899</u>	<u>999,513</u>
TOTAL EQUITY AND LIABILITIES		<u>3,323,717</u>	<u>3,276,421</u>
NET CURRENT ASSETS		<u>900,807</u>	<u>828,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,513,315</u>	<u>2,442,338</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations (“HKFRS Accounting Standards”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been prepared under the historical cost basis except for land and buildings, investment properties and equity investment classified as financial asset at FVOCI, which are stated at fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2. MATERIAL ACCOUNTING POLICIES

(i) **Amended HKFRS Accounting Standards that are effective for the annual periods beginning on 1st January 2025:**

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability”, which are relevant to the Group’s operations and effective for the Group’s consolidated financial statements for the annual period beginning on 1st January 2025.

The amendments do not have a material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

2. MATERIAL ACCOUNTING POLICIES (Continued)

(ii) Issued but not yet effective HKFRS Accounting Standards:

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1st January 2026

² Effective for annual periods beginning on or after 1st January 2027

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

2. MATERIAL ACCOUNTING POLICIES *(Continued)*

(ii) Issued but not yet effective HKFRS Accounting Standards: *(Continued)*

HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5 (Continued)

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group’s consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

3. REVENUE AND SEGMENT INFORMATION

The Group's revenue is analysed as follows:

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Sales of goods	1,273,579	1,109,716
Revenue from service contracts	1,331,815	1,263,260
	<u>2,605,394</u>	<u>2,372,976</u>

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.

The Group is currently organised into two (2024: two) operating divisions – Information Technology Products (“IT Products”) and Information Technology Services (“IT Services”).

These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

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.

3. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's revenue and results by reportable segments for the year are presented below:

Audited

Year ended 31st December 2025

	IT Products <i>HK\$'000</i>	IT Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	1,273,579	1,331,815	2,605,394
Intersegment revenue	<u>11,448</u>	<u>21,395</u>	<u>32,843</u>
Segment revenue	1,285,027	1,353,210	2,638,237
Reportable segment profit	125,329	11,085	136,414
Segment depreciation	3,738	14,167	17,905
Additions to property, plant and equipment*	<u>48</u>	<u>5,581</u>	<u>5,629</u>

* Additions to property, plant and equipment of HK\$11,450,000 were related to unallocated assets.

Audited

Year ended 31st December 2024

	IT Products <i>HK\$'000</i>	IT Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	1,109,716	1,263,260	2,372,976
Intersegment revenue	<u>1,557</u>	<u>16,741</u>	<u>18,298</u>
Segment revenue	1,111,273	1,280,001	2,391,274
Reportable segment profit	102,583	38,021	140,604
Segment depreciation	3,473	13,411	16,884
Additions to property, plant and equipment*	<u>19</u>	<u>6,152</u>	<u>6,171</u>

* Additions to property, plant and equipment of HK\$6,647,000 were related to unallocated assets.

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

Audited

As at 31st December 2025

	IT Products <i>HK\$'000</i>	IT Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	579,135	477,943	1,057,078
Reportable segment liabilities	371,873	293,039	664,912

Audited

As at 31st December 2024

	IT Products <i>HK\$'000</i>	IT Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
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. Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other (loss)/gain, net, share of results of associates, unallocated depreciation for property, plant and equipment that are used for all segments, fair value loss on investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, tax recoverable, time deposits, bank balances and cash and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, other receivables and financial asset at FVOCI).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities, which mainly include lease liabilities, accrued charges of the head office and bank borrowings.

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

(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:

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Reportable segment revenue	2,638,237	2,391,274
Elimination of intersegment revenue	<u>(32,843)</u>	<u>(18,298)</u>
Revenue per consolidated statement of profit or loss	<u>2,605,394</u>	<u>2,372,976</u>

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

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit or loss		
Reportable segment profit	136,414	140,604
Unallocated amounts:		
Unallocated other income	27,455	27,516
Unallocated other (loss)/gain, net	(4,082)	60,526
Fair value loss on investment properties	(1,685)	(2,300)
Unallocated depreciation	(11,309)	(9,609)
Share of results of associates	10,329	3,918
Finance costs	(1,526)	(1,162)
Unallocated corporate expenses	<u>(55,345)</u>	<u>(51,406)</u>
Profit before income tax per consolidated statement of profit or loss	<u>100,251</u>	<u>168,087</u>

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities *(Continued)*

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

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	1,057,078	944,232
Unallocated assets:		
Interests in associates	1,238,249	1,219,206
Deferred income tax assets	799	127
Tax recoverable	1,164	2,140
Time deposits	307,305	415,306
Bank balances and cash	326,797	299,087
Unallocated corporate assets	392,325	396,323
	<u>3,323,717</u>	<u>3,276,421</u>
Total assets per consolidated statement of financial position	<u>3,323,717</u>	<u>3,276,421</u>
Liabilities		
Reportable segment liabilities	664,912	690,097
Unallocated liabilities:		
Current income tax liabilities	6,508	5,177
Deferred income tax liabilities	161,337	163,077
Unallocated corporate liabilities	142,142	141,162
	<u>974,899</u>	<u>999,513</u>
Total liabilities per consolidated statement of financial position	<u>974,899</u>	<u>999,513</u>

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities *(Continued)*

The following table sets out information about the geographical segment location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

	Revenue from external customers Audited Year ended 31st December	
	2025 HK\$'000	2024 HK\$'000
Place of domicile		
Hong Kong	2,418,082	2,222,428
Mainland China	7,013	5,765
Macau	80,774	56,661
Thailand	77,269	65,608
Taiwan	21,546	22,514
Malaysia	668	–
Australia	42	–
	<hr/>	<hr/>
Total	2,605,394	2,372,976

Information about major customers

The Group has no revenue from single customer contributed over 10% of the Group's revenue during the years ended 31st December 2025 and 2024.

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities *(Continued)*

The following table sets out information about the geographical segment location of the Group's non-current assets (other than financial instruments and deferred income tax assets). The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of intangible assets and prepayments, and the location of operations in the case of interests in associates.

	Specified non-current assets	
	Audited	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Place of domicile		
Hong Kong	295,171	326,839
The United States (the "US")	1,204,064	1,189,036
Singapore	34,185	30,170
Mainland China	46,811	50,671
Macau	2,984	767
Thailand	415	642
Taiwan	197	510
Malaysia	877	–
Australia	31	–
	<u>1,584,735</u>	<u>1,598,635</u>

(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:

	Audited	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Timing of revenue recognition		
At a point in time	1,506,458	1,314,513
Over time	1,098,936	1,058,463
	<u>2,605,394</u>	<u>2,372,976</u>
Revenue from external customers	<u>2,605,394</u>	<u>2,372,976</u>

Revenue relates to performance obligation that are unsatisfied as at 31st December 2025 amounted to HK\$1,549,068,000 (2024: HK\$1,649,772,000) are expected to be recognised within one to five years.

4. OTHER INCOME

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank deposits	18,524	22,759
Dividend income from financial asset at FVOCI	2,335	–
Rental income from investment properties	1,012	2,112
Others	1,287	3,508
	<u>23,158</u>	<u>28,379</u>

5. OTHER (LOSS)/GAIN, NET

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss on disposal of property, plant and equipment	(34)	(27)
Exchange loss, net	(895)	(707)
Net gain on disposal of interests in associates	–	14,199
Net (loss)/gain on deemed disposal of partial interest in an associate	(3,157)	47,107
Others	4	(46)
	<u>(4,082)</u>	<u>60,526</u>

6. FINANCE INCOME

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

7. PROFIT BEFORE INCOME TAX

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Profit before income tax is arrived at after charging/(crediting):		
Auditors' remuneration:		
Audit services		
– Current year	2,351	2,282
– Over-provision in respect of prior year	(156)	(54)
Non-audit services	972	1,092
Depreciation of property, plant and equipment:		
– Owned assets	22,541	20,072
– Right-of-use assets	6,673	6,421
Lease charges:		
– Short term leases	620	471
ECL allowance of trade receivables	1,315	669
(Reversal of provision for)/Provision for obsolete inventories, net	(53)	38
Write off of inventories	26	37
	_____	_____

8. INCOME TAX EXPENSE

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Current taxation:		
Hong Kong profits tax (<i>Note (i)</i>)	13,657	13,155
Overseas taxation (<i>Note (ii)</i>)	4,915	5,182
(Over)/Under-provision in respect of prior years:		
Hong Kong profits tax	(88)	(677)
Overseas taxation	(131)	6
	_____	_____
	18,353	17,666
Deferred taxation:		
Current year	(491)	1,099
	_____	_____
Income tax expense	17,862	18,765
	_____	_____

8. INCOME TAX EXPENSE (Continued)

Notes:

- (i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the years ended 31st December 2025 and 2024, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.
- (ii) Taxation on overseas profit has been calculated on the assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

9. DIVIDENDS

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Dividend approved and paid:		
Final dividend in respect of the year ended 31st December 2024 of 3.0 HK cents (2024: in respect of the year ended 31st December 2023 of 3.0 HK cents) per share	25,011	25,011
	25,011	25,011
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Dividend proposed:		
Final dividend in respect of the year ended 31st December 2025 of 3.0 HK cents (2024: in respect of the year ended 31st December 2024 of 3.0 HK cents) per share	25,011	25,011
Special dividend of 10.0 HK cents (2024: Nil) per share	83,370	–
	108,381	25,011

The Directors have resolved to recommend the payment of a final dividend in respect of the year ended 31st December 2025 of 3.0 HK cents per share, subject to the approval of shareholders at the forthcoming annual general meeting.

The Directors have also resolved to recommend the payment of a special dividend of 10.0 HK cents per share (2024: Nil), subject to the approval of shareholders at the forthcoming annual general meeting.

The proposed final dividend for the year ended 31st December 2025 and special dividend, as referred to above, are calculated on the basis of 833,696,492 (2024: 833,696,492) ordinary shares in issue as at 31st December 2025 and at a final dividend of 3.0 HK cents (2024: 3.0 HK cents) per share and a special dividend of 10.0 HK cents (2024: Nil) per share, respectively.

10. 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:

	Audited	
	Year ended	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Profit attributable to equity holders of the Company for basic earnings per share	82,389	149,322
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options issued by the associate (note (iii))	(149)	–
	<hr/>	<hr/>
Profit attributable to equity holders of the Company for diluted earnings per share	82,240	149,322
	<hr/>	<hr/>
	Number of shares	
	2025	2024
	'000	'000
Weighted average number of ordinary shares for basic earnings per share (<i>Note (i)</i>)	833,696	833,696
Effect of dilutive potential ordinary shares		
– Share awards (<i>Note (ii)</i>)	12,281	353
– Share options (<i>Note (ii)</i>)	–	–
	<hr/>	<hr/>
Weighted average number of ordinary shares for diluted earnings per share	845,977	834,049
	<hr/>	<hr/>
	Audited	
	Year ended	
	31st December	
	2025	2024
	HK cents	HK cents
Earnings per share		
– Basic	9.88	17.91
– Diluted	9.73	17.90
	<hr/>	<hr/>

Notes:

- (i) The 833,696,000 (2024: 833,696,000) ordinary shares are derived from the weighted average number of ordinary shares in issue during year ended 31st December 2025.

- (ii) The calculation of the diluted earnings per share for the years ended 31st December and 2024 and 2025:
- has taken into account the issuance of share awards of the Company under the 2024 Share Award Scheme; and
 - has not taken into account the exercise of the share options of the Company granted under the 2017 Share Option Scheme (Amended).
- (iii) The dilutive effect in the share of results of associates for the year ended 31st December 2025 is attributable to the share options issued by the associate (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2025, additions to property, plant and equipment (including right-of-use assets) were approximately HK\$17,079,000 (2024: HK\$12,818,000), mainly for the acquisition of computer and office equipment and furniture and fixtures (2024: computer and office equipment and furniture and fixtures). During the year ended 31st December 2025, total additions to right-of-use assets and right-of-use assets with reassessment of lease term included in property, plant and equipment amounting to HK\$1,440,000 (2024: HK\$714,000) and HK\$3,610,000 (2024: HK\$2,629,000) respectively, which are related to office premises and office equipment.

The Group's land and buildings were stated at revaluations made at 31st December 2025 and 2024. The land and buildings were revalued by an independent professional valuer at 31st December 2025 and 2024 on market value basis, which was determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation loss net of applicable deferred income taxes of approximately HK\$9,126,000 (2024: revaluation gave rise to a revaluation loss net of applicable deferred income taxes of approximately HK\$726,000) which has been charged (2024: charged) to the property revaluation reserve.

As at 31st December 2025, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation and amortisation, with carrying amount of approximately HK\$92,500,000 (2024: HK\$72,207,000).

As at 31st December 2025, the Group had pledged land and buildings with carrying amount of HK\$166,430,000 (2024: HK\$154,700,000) to secure banking facilities granted to the Group as disclosed in Note 20.

12. INVESTMENT PROPERTIES

The investment properties of the Group were revalued by an independent professional valuer at 31st December 2025 and 2024 on market value basis, which was determined by reference to market evidence of recent transactions for similar properties.

As at 31st December 2025, the Group had pledged investment properties with carrying amount of HK\$20,800,000 (2024: HK\$47,000,000) to secure banking facilities granted to the Group as disclosed in Note 20.

13. INTERESTS IN ASSOCIATES

	Audited	
	2025	2024
	HK\$'000	HK\$'000
At 1st January	1,219,206	1,258,056
Net (loss)/gain on deemed disposal of partial interest in an associate	(3,157)	47,107
Disposal of interest in an associate	–	(75,380)
Share of results of associates	10,329	3,918
Share of other comprehensive income/(loss) of associates	7,227	(6,285)
Exchange realignment	4,644	(8,210)
	<u>1,238,249</u>	<u>1,219,206</u>
At 31st December	1,238,249	1,219,206

14. TRADE RECEIVABLES

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables – gross	267,221	202,591
Less: ECL allowance	(11,496)	(10,181)
	<u>255,725</u>	<u>192,410</u>
Trade receivables – net	255,725	192,410

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management.

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

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
0 – 30 days	113,451	92,776
31 – 60 days	56,359	34,485
61 – 90 days	57,845	30,317
Over 90 days	39,566	45,013
	<u>267,221</u>	<u>202,591</u>
	267,221	202,591

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Other receivables	3,677	7,044
Deposits	6,334	5,606
Prepayments	67,175	69,314
Amount due from ultimate holding company	832	832
Amount due from immediate holding company	1,334	438
Amount due from an associate	1,936	2,742
	<hr/>	<hr/>
Other receivables, deposits and prepayments – gross	81,288	85,976
Less: ECL allowance	(832)	(832)
	<hr/>	<hr/>
Other receivables, deposits and prepayments – net	80,456	85,144
	<hr/>	<hr/>
Representing:		
Non-current assets	7,188	10,291
Current assets	73,268	74,853
	<hr/>	<hr/>
Other receivables, deposits and prepayments – net	80,456	85,144
	<hr/>	<hr/>

16. TIME DEPOSITS/BANK BALANCES AND CASH

Time deposits at 31st December 2025 represented bank deposits placed in banks in the US, Hong Kong, Taiwan and Macau (2024: placed in banks in the US, Hong Kong and Macau). The interest rates ranged from 1.7% to 3.4% (2024: 3.5% to 4.2%) per annum and were denominated in HKD, USD and NTD amounted to approximately HK\$27.0 million, HK\$277.8 million and HK\$2.5 million respectively (2024: denominated in HKD and USD amounted to approximately HK\$38.0 million and HK\$377.3 million respectively).

As at 31st December 2025, bank balances carry interest at market rates with an average interest rate of 0.04% (2024: 0.25%) per annum.

17. TRADE PAYABLES

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

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Current	212,744	178,334
Within 30 days	42,190	68,277
31 – 60 days	21,713	9,299
61 – 90 days	910	14,365
Over 90 days	32,047	28,430
	309,604	298,705

18. OTHER PAYABLES AND ACCRUALS

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Other payables	5,912	5,724
Accruals	156,300	172,164
Amount due to ultimate holding company	3,811	1,869
Amounts due to associates	2,148	9
Amounts due to fellow subsidiaries	53	83
	168,224	179,849

19. BANK BORROWINGS

	Audited	
	31st December	
	2025	2024
	HK\$'000	HK\$'000
Current		
Bank borrowings, secured		
– Repayable within one year or on demand	20,000	–

19. BANK BORROWINGS *(Continued)*

The bank borrowings were revolving loan and bore floating interest rate at 1.8% per annum over HIBOR. As at 31st December 2025, the bank borrowings were denominated in HKD with an effective interest rate of 6.03% per annum.

As at 31st December 2025, the bank borrowings are secured by:

- (1) the legal charges over the Group's land and buildings with carrying amount of approximately HK\$70,580,000;
- (2) the legal charges over the Group's investment properties with carrying amount of HK\$20,800,000 (Note 12);
- (3) the guarantees given by the Company and certain subsidiaries of the Group up to a limit of HK\$135,000,000;
- (4) assignment of rental and sales proceeds from the Group's land and buildings and investment properties; and
- (5) assignment of insurance of all insurance policies (other than third party liabilities and public liabilities) over the Group's land and buildings and investment properties.

The banking facilities of term loan is subject to the fulfilment of certain financial and non-financial covenants relating to certain subsidiaries of the Group, which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to the date with the scheduled repayments of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

Subject to repayment on demand clauses which can be exercised at the banks' sole discretion, the above bank borrowings are classified as current liabilities as at 31st December 2025.

20. PLEDGE OF ASSETS

As at 31st December 2025, the Group's land and buildings with carrying amount of HK\$166,430,000 (2024: HK\$154,700,000) (Note 11) and investment properties with carrying amount of HK\$20,800,000 (2024: HK\$47,000,000) (Note 12) were pledged to secure banking facilities granted to the Group.

DIVIDEND

The Directors have resolved to recommend the payment of a final dividend of 3.0 HK cents per share for the year ended 31st December 2025 (2024: 3.0 HK cents). Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on Wednesday, 17th June 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, 2nd June 2026.

The Directors have also resolved to recommend the payment of a special dividend of 10.0 HK cents per share (2024: Nil). Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed special dividend is expected to be paid on Wednesday, 17th June 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, 2nd June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

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

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

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

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

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

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

	Audited	
	Year ended	
	31st December	
	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Profit for the year –		
HKFRS Accounting Standards measure	82,389	149,322
Adjustments for non-recurring items:		
Dividend income from financial asset at FVOCI	(2,335)	–
Gain on disposal of interest in an associate, net of tax	–	(14,003)
Net loss/(gain) on deemed disposal of partial interest in an associate	3,157	(47,107)
One-off professional fees	809	344
Adjustments for non-cash items:		
Equity-settled share-based payments expense, net of tax	4,569	154
Share of results of associates	(10,329)	(3,918)
Fair value loss on investment properties	1,685	2,300
Adjusted Net Profit –		
non-HKFRS Accounting Standards measure	79,945	87,092
Interest income	(18,524)	(22,759)
Other interest expenses	1,526	1,162
Depreciation and amortisation	29,214	26,493
Income tax expenses	17,862	18,765
Tax impact on gain on disposal of interest in an associate	–	(196)
Tax impact on equity-settled share-based payments expense	695	17
Adjusted EBITDA –		
non-HKFRS Accounting Standards measure	110,718	110,574

Core Business Review

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

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

Sector-Focus

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

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

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

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

ITAI and UTS Technology Capabilities

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

Regional Expansion

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

Associated Company Operations

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

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

Outlook and Prospects

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

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

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

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

Financial Resources and Liquidity

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

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

Material Acquisition and Disposal

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

Treasury Policies

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

Foreign Exchange Exposure

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

Contingent Liabilities

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

Capital Commitments

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

Major Customers and Suppliers

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

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

Employee and Remuneration Policies

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

CLOSURE OF REGISTER OF MEMBERS FOR 2026 ANNUAL GENERAL MEETING

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING DATE

Provision of guarantee by the Group

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

Disposal of an associate

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

AUDIT COMMITTEE

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

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED (“GRANT THORNTON HONG KONG”)

The figures in respect of the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of comprehensive income and the related notes thereto of the Group for the year ended 31st December 2025 as set out in this results announcement have been agreed by the Company’s auditor, Grant Thornton Hong Kong, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by Grant Thornton Hong Kong in this results announcement.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year ended 31st December 2025, and they all confirmed that they have fully complied with the required standard 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 year ended 31st December 2025.

By Order of the Board
Automated Systems Holdings Limited
Wang Yueou

Executive Director and Chief Executive Officer

Hong Kong, 25th March 2026

As at the date of this announcement, the Board comprises Mr. Wang Weihang, Mr. Wang Yueou and Ms. Zhang Bingxia being Executive Directors; and Mr. Chen Zheng, Mr. Deng Jianxin and Dr. Huang Chenhong being Independent Non- Executive Directors.