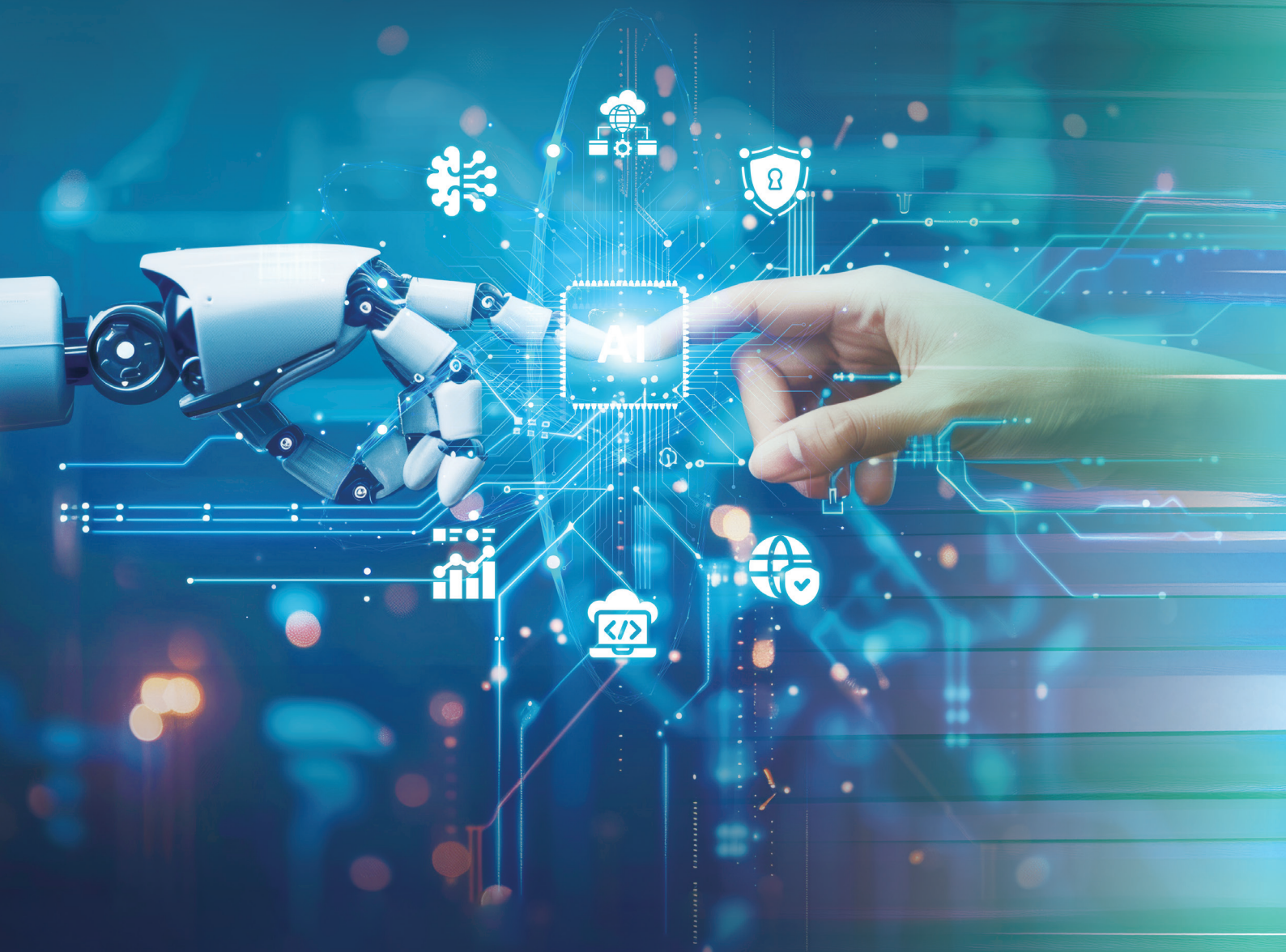


computer  technologies

Computer And Technologies Holdings Limited

科聯系統集團有限公司

Stock Code 股份代號: 00046



2025 INTERIM REPORT
二零二五年中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ng Cheung Shing (*Chairman*)
Cheung Wai Lam
Leung King San Sunny
Ng Kwok Keung

執行董事

吳長勝(主席)
張偉霖
梁景新
吳國強

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Yuen Shan Clara
Poon Siu Hoi Casey
Ting Leung Huel Stephen

獨立非執行董事

陳婉珊
潘少海
丁良輝

COMPANY SECRETARY

Ng Kwok Keung

公司秘書

吳國強

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核數師

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執業會計師
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Chairman's Statement

主席報告

Dear Shareholders,

OVERVIEW

On behalf of the Board of Directors (the "Board") of Computer And Technologies Holdings Limited (the "Company"), I am pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025.

Amid a challenging economic environment, the Group recorded total revenue after the cost of goods and services procured from third parties ("Net revenue after direct third-party costs") of HK\$108.0 million, reflecting a slight decline of 1.7% from HK\$109.8 million in the corresponding period last year. Meanwhile, the gross profit margin increased to 56.7% (2024: 54.1%).

As highlighted in the Group's 2024 annual results, sustained business momentum required cost-efficient operations and a focused go-to-market strategy. The results reflected the successful execution of streamlined processes, which effectively reduced staff costs and selling, general and administrative expenses. Additionally, the Group expanded its software development capabilities in Mainland China's Greater Bay Area, accelerating product innovation and enhancing project delivery efficiency. Consequently, profit from operations rose by 23.3% to HK\$17.7 million (2024: HK\$14.4 million), with the operating profit margin, calculated by operating profit divided by revenue, improving to 14.7% from 11.3% in 2024.

However, lower bank interest rates led to a 13.2% decrease in other income and gains, which totalled HK\$6.3 million (2024: HK\$7.2 million). Furthermore, a valuation loss of HK\$2.0 million was recorded on the Group's investment property (2024: HK\$1.0 million), reflecting subdued market conditions.

Despite the challenging market landscape, consolidated net profit attributable to shareholders rose modestly by 2.4% to HK\$18.6 million (2024: HK\$18.2 million). Basic earnings per share increased to 7.66 HK cents, up from 7.46 HK cents in 2024.

Supported by strong operating cash flows and a consistently robust financial position, the Board has declared an interim dividend of 5.5 HK cents per ordinary share for the six months ended 30 June 2025, which is consistent with the 5.5 HK cents paid in the prior period.

各位股東：

回顧

本人謹代表科聯系統集團有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審核中期業績。

儘管經濟環境充滿挑戰，本集團的總收入扣除從第三方採購貨物及服務之成本後(「扣除直接第三方成本後之收入淨額」)錄得1.080億港元，較去年同期1.098億港元輕微下跌1.7%。與此同時，毛利率增至56.7%(二零二四年：54.1%)。

誠如本集團二零二四年年度業績所提述，持續的業務動能有賴於具成本效益的營運模式及專注的市場推廣策略。業績反映出精簡流程的成功執行，有效降低了員工成本及銷售、一般及行政開支。此外，本集團擴展了其在中國內地大灣區的軟件開發能力，加速產品創新並提升項目交付效率。因此，經營溢利增加23.3%至1,770萬港元(二零二四年：1,440萬港元)，而經營溢利率(經營溢利除以收入計算)由二零二四年的11.3%改善至14.7%。

然而，銀行利率下降導致其他收入及收益減少13.2%至630萬港元(二零二四年：720萬港元)。此外，本集團的投資物業錄得估值虧損200萬港元(二零二四年：100萬港元)，反映市場氣氛低迷。

儘管市場形勢具挑戰性，股東應佔綜合純利仍溫和增加2.4%至1,860萬港元(二零二四年：1,820萬港元)。每股基本盈利增加至7.66港仙(二零二四年：7.46港仙)。

考慮到經營業務所得的強勁現金流量及持續穩健的財務狀況，董事會就截至二零二五年六月三十日止六個月宣派中期股息每股普通股5.5港仙，與上期派付的5.5港仙相同。

BUSINESS REVIEW

Application Software

Unfavorable macroeconomic conditions caused enterprise customers to reduce headcounts and slow down investments in enterprise management software. As a result, the Group's Application Software⁽¹⁾ segment experienced a decline in overall revenue during the reporting period. Nevertheless, the segment demonstrated resilience by sustaining a growing stream of recurring revenue from Software as a Services ("SaaS") subscriptions. Through operational efficiencies and disciplined cost management, the Group effectively preserved segment's profitability, showcasing robust execution and adaptability amid revenue pressures.

The Group's Human Resource Management Software ("HRMS") business in Hong Kong and Mainland China faced ongoing challenges due to market softness. Following the launch of Pi HCM, a cloud-native Human Capital Management ("HCM") software that received positive market feedback, the Group secured several contracts from new customers, including one of the largest cleaning services groups in Hong Kong, a prominent statutory body under the Hong Kong SAR government (the "Government") and a vibrant digital technology hub in Hong Kong. In addition, increasing number of upgrades orders are received from existing install base. While early-stage implementation hurdles persist, the management team is proactively addressing these challenges to accelerate progress. Management remains confident that Pi HCM will continue to unlock new opportunities with both current and prospective clients in the near term.

The Group's enterprise software business maintained steady growth in SaaS revenue, though performance varied across product lines. The Enterprise Retail Management Software ("ERMS") business achieved a robust recovery, driven by increased enhancement orders from key enterprise clients. The Enterprise Information Management Software ("EIMS") business remained steady. CISC reported improved performance, with increased licence revenue during the reporting period.

The profit contribution from the Enterprise Procurement Management Software ("EPMS") business decreased, as additional resources were allocated to deploy new versions of the ProSmart 3.0 product featured with cloud-native architecture and AI capabilities designed to streamline procurement processes and enhance compliance efficiency. Management believes that ProSmart 3.0 will strengthen client engagement and drive sustained business growth.

The Group remains steadfast in its commitment to innovation, continuing to invest in product research and development to revitalise its software portfolio with new AI features.

業務回顧

應用軟件

不利的宏觀經濟狀況導致企業客戶縮減人手，並放緩對企業管理軟件的投資。因此，本集團應用軟件⁽¹⁾分部於報告期間的整體收入下跌。然而，該分部透過來自軟件即服務（「軟件即服務」）訂單的經常性收入持續增長，展現出其韌性。透過提升營運效率及有效的成本控制，本集團成功維持分部盈利能力，展現出業務在收入壓力下的強勁執行及適應能力。

本集團在香港及中國內地的人力資源管理軟件（「人力資源管理軟件」）業務因市場疲弱而持續面臨挑戰。在Pi HCM（一款基於雲端原生、並獲得市場正面回饋的人力資本管理（「人力資本管理」）軟件）推出後，本集團獲得多項新客戶合約，當中包括香港其中一家最大型的清潔服務集團、香港特別行政區政府（「政府」）轄下一個主要法定機構，以及香港一個充滿活力的數碼科技樞紐。此外，現有安裝基礎的升級訂單數量亦不斷增加。儘管早期實施的困難依然存在，管理團隊正積極應對這些挑戰以加快進度。管理層對Pi HCM在期內將繼續為現有及潛在客戶開拓新商機充滿信心。

儘管不同產品線表現各異，本集團的企業軟件業務在軟件即服務收入方面維持穩定增長。企業零售管理軟件（「企業零售管理軟件」）業務展現強勁復甦，主要得益於企業客戶增加優化訂單所致。企業信息管理軟件（「企業信息管理軟件」）業務保持穩定。CISC於報告期內表現有所改善，獲益於特許權收入有所增加。

企業採購管理軟件（「企業採購管理軟件」）業務的溢利貢獻有所下降，原因是公司投入了更多資源，用於部署具備雲端原生架構及人工智能功能的新版本ProSmart 3.0。該產品旨在簡化採購流程並提升合規效率。管理層相信，ProSmart 3.0將有助於加強客戶互動，並推動業務的持續增長。

本集團堅守創新承諾，持續投入產品研發，以新的人工智能功能重塑其軟件組合。

BUSINESS REVIEW (CONTINUED)

Solutions and Integration Services

The Group's Solutions and Integration Services^[2] segment recorded an 8.7% revenue decline, totaling HK\$51.6 million (2024: HK\$56.5 million), primarily due to reduced professional services revenue and the absence of third-party product sales. Despite this, the segment maintained stable recurring maintenance revenue. Through operational streamlining and rigorous cost management, the Group sustained segment profitability at HK\$14.8 million (2024: HK\$14.6 million), reflecting resilience amid revenue challenges.

Managed Services^[2] continued to generate strong recurring revenue, driven by the ongoing Customer Care and Billing System ("CCBS") project for the Water Supplies Department and services provided to other Government entities throughout the period.

Development Services^[2] faced a slowdown in contract signings and professional service recognition, largely due to more conservative government spending on IT services. Nevertheless, the segment capitalised on new opportunities in high-demand areas, including cybersecurity and independent testing services for the Government and other organisations, positioning it for future growth.

To leverage the rising adoption of AI technologies and the push for technology localisation in Mainland China and Hong Kong, the Group is forging strategic partnerships with leading innovation and technology firms from Mainland China. These collaborations aim to integrate cutting-edge technologies into the Group's product portfolio and enhance the professional expertise of its team. By fostering a collaborative ecosystem with top Chinese technology vendors, the Group seeks to deliver innovative, value added solutions and services to its customers.

The Integration Services^[2] business in Mainland China experienced a slight decline in segment performance, primarily due to reduced sales.

e-Service and related business

Hong Kong's trade activities were strong in the first half of 2025 compared with the same period in 2024. The GETS^[1] business notably outperformed the market, achieving double-digit growth in both revenue and profit contribution during the reporting period.

業務回顧(續)

解決方案及集成服務

主要由於專業服務收入減少及缺乏第三方產品銷售，本集團的解決方案及集成服務^[2]分部收入減少8.7%至5,160萬港元(二零二四年：5,650萬港元)。儘管如此，該分部仍保持穩定的經常性維護收入。透過精簡營運流程和嚴格的成本管理，本集團分部溢利維持於1,480萬港元(二零二四年：1,460萬港元)，反映業務在收入挑戰下仍具其韌性。

管理服務^[2]於期內繼續產生強勁的經常性收入，主要來自水務署客戶服務及收費系統(「客戶服務及收費系統」)的持續項目以及向其他政府機構提供的服務。

開發服務^[2]的合約簽訂及專業服務確認有所放緩，主要由於政府在資訊科技服務方面的開支更趨保守。儘管如此，該分部把握了網絡安全及為政府及其他機構提供獨立測試服務等高需求領域的新機遇，為其未來增長奠定基礎。

為把握人工智能技術日益普及以及中國內地和香港推動技術本地化的機遇，本集團正與中國內地領先的創新科技公司建立策略性合作夥伴關係。這些合作旨在將尖端技術整合到本集團的產品組合中，並提升其團隊的專業知識。本集團期望透過與頂尖中國科技供應商建立協作生態系統，為客戶提供創新且增值的解決方案及服務。

中國內地的集成服務^[2]業務分部表現輕微下跌，主要由於銷售減少所致。

電子服務及相關業務

香港的貿易活動於二零二五年上半年較二零二四年同期表現強勁。本集團的GETS^[1]業務表現優於市場，於報告期內收入及溢利貢獻均錄得雙位數增長。

BUSINESS REVIEW (CONTINUED)

Investments

Challenging market conditions continued to adversely affect the valuation of the Group's investment property, resulting in a downward adjustment of HK\$2.0 million (2024: HK\$1.0 million). Consequently, the Investments segment recorded a loss of HK\$0.8 million during the reporting period, compared with a loss of HK\$0.4 million in the prior period.

PROSPECT

The global economic outlook for 2025 presents a mixed picture, with modest growth tempered by significant risks. Key challenges include rising geopolitical tensions, trade disputes, financial market volatility, and weakening international cooperation—all of which could hinder global growth. In Hong Kong, fiscal constraints are likely to keep government IT spending subdued, potentially impacting the Group's performance in the second half of 2025. However, the broader economic outlook for Hong Kong SAR and Mainland China remains positive, with growth expected, though sectoral performance may vary due to elevated interest rates and geopolitical uncertainties affecting business sentiment and investment.

Despite these challenges, the Group is well-positioned to navigate this environment through disciplined cost management, targeted go-to-market strategies, a strong installed base with recurring income, and a robust SaaS portfolio built on cloud-native architecture. These strengths also enhance the stability and scalability of its recurring revenue.

The Group is actively exploring various joint ventures and merger and acquisition opportunities, for expansion to overseas market and, at the same time, adopting a prudent approach that balances growth aspirations with financial returns. A strategic initiative is expected to materialise in the second half of the year.

業務回顧(續)

投資

市場環境持續嚴峻，對本集團投資物業的估值造成負面影響，導致估值下調200萬港元（二零二四年：100萬港元）。因此，投資分部於報告期間錄得虧損80萬港元，而去年同期則錄得虧損40萬港元。

前景

二零二五年全球經濟前景喜憂參半，溫和增長伴隨重大風險。主要挑戰包括地緣政治緊張局勢加劇、貿易爭端、金融市場波動以及國際合作的削弱，所有風險都可能阻礙全球經濟增長。至於香港，財赤可能導致政府資訊科技開支受壓，這或會影響本集團於二零二五年下半年的表現。然而，香港特區及中國內地的整體經濟前景仍然樂觀，預計將持續增長，儘管受利率及地緣政治不確定因素影響，不同行業的表現可能有所差異，從而影響商業信心及投資意願。

儘管面臨挑戰，本集團仍能憑藉嚴謹的成本管理、精準的市場推廣策略、龐大的現有客戶群所帶來的經常性收入，以及以雲端原生架構為基礎的強大軟件即服務組合等優良條件以應對當前環境。這些優勢亦提升了其經常性收入的穩定性及可擴展性。

本集團正積極探索各種合資及併購機會以拓展海外市場，並採取審慎方針，以在實現增長目標的同時兼顧財務回報。我們預期一項策略性舉措將於下半年落實。

Chairman's Statement (continued)

主席報告(續)

Footnotes:

- ^[1] The Group's Application Services business engages in the provision of application software and e-business services for enterprises including (i) the provision of enterprise application software (including SaaS product offering) with implementation and ongoing support services for Human Resource Management, Enterprise Procurement Management, Enterprise Information Management and Enterprise Retail Management (collectively the "Application Software"); and (ii) the Government Electronic Trading Services ("GETS"), cloud services and other related value added services (collectively the "e-Service and related business").
- ^[2] The Group's Solutions and Integration Services business includes (i) Development Services for the provision of IT solutions implementation and application software development (including SaaS product offering); (ii) Managed Services for the provision of IT and related operation/ infrastructure outsourcing services; and (iii) Integration Services for the provision of IT systems and network infrastructure with related design, implementation and ongoing support services.

註解：

- ^[1] 本集團之應用服務業務乃為企業提供應用軟件及電子商務服務，包括(i)提供有關人力資源管理、企業採購管理、企業信息管理及企業零售管理(統稱「應用軟件」)之企業應用軟件(其中包括軟件即服務產品供應)之實施及持續支援服務；及(ii)政府電子貿易服務(「GETS」)、雲端服務及其他相關增值服務(統稱「電子服務及相關業務」)。
- ^[2] 本集團之解決方案及集成服務業務包括(i)提供資訊科技解決方案實施及應用軟件開發(其中包括軟件即服務產品供應)之開發服務；(ii)提供資訊科技及相關營運／基礎設施外判服務之管理服務；及(iii)提供資訊科技系統與網絡基礎設施，輔以相關設計、實施及持續支援服務之集成服務。

FINANCIAL REVIEW

Net revenue after direct third-party costs

The Group's net revenue after direct third-party costs declined slightly by 1.7% to HK\$108.0 million (2024: HK\$109.8 million) during the reporting period. This reduction was mainly attributable to lower recognition of professional service income and a shift in the new contract backlog. Nevertheless, recurring revenue—including maintenance and SaaS income—continued to grow steadily. In line with the decline in sales of third-party products and outsourced services, the cost of goods and services procured from third parties decreased by HK\$5.5 million, or 30.9%, to HK\$12.3 million (2024: HK\$17.7 million).

財務回顧

扣除直接第三方成本後之收入淨額

於報告期間，本集團扣除直接第三方成本後之收入淨額輕微下跌1.7%至1.080億港元(二零二四年：1.098億港元)。此減少主要由於專業服務收入確認減少及新合約出現延遲所致。然而，經常性收入(包括維護及軟件即服務收入)繼續保持穩定增長。由於第三方產品銷售及外判服務減少，貨物及服務成本亦減少550萬港元，或30.9%，至1,230萬港元(二零二四年：1,770萬港元)。

FINANCIAL REVIEW (CONTINUED)

Staff costs and other operating expenses/incomes (including selling and distribution expenses, general and administrative expenses, net, reversal of impairment/(impairment) of trade receivables, net, finance costs, amortisation of other intangible assets and other operating income)

Resulting from headcount streamlining, overall staff costs decreased by 1.2% to HK\$76.5 million (2024: HK\$77.4 million).

Focused go-to-market activities contributed to savings in selling and distribution expenses. However, these savings were offset by the expansion of the sales and marketing team carried over from last year, resulting in a slight increase in overall selling and distribution expenses by 2.6% to HK\$18.0 million (2024: HK\$17.6 million).

General and administrative expenses, net, decreased by HK\$3.2 million, or 10.7%, to HK\$26.7 million (2024: HK\$29.9 million), benefiting from cost-effective initiatives such as office relocation and improvements in operational efficiency.

Amortisation of other intangible assets decreased by 3.4% to HK\$6.4 million (2024: HK\$6.7 million), reflecting a continued decline in the recognition of such expense.

Other operating income rose with the increased receipt of various government subsidies.

Profit from operations

Driven by savings in costs and expenses, the profit from operations increased by HK\$3.3 million, or 23.3%, to HK\$17.7 million (2024: HK\$14.4 million). The operating profit margin also improved from 11.3% same period last year to 14.7% this year.

財務回顧(續)

員工成本及其他營運開支／收入(包括銷售及分銷開支、一般及行政開支淨額、應收貿易賬款撥回減值／(減值)淨額、財務費用、其他無形資產攤銷及其他營運收入)

由於精簡人手，整體員工成本減少1.2%，至7,650萬港元(二零二四年：7,740萬港元)。

精準的市場推廣活動有助節省銷售及分銷開支。然而，這些節省被去年開始擴張的銷售及市場推廣團隊產生的開支所抵銷，導致整體銷售及分銷開支輕微增加2.6%至1,800萬港元(二零二四年：1,760萬港元)。

受惠於辦公室搬遷及營運效率提升，令一般及行政開支淨額減少320萬港元，或10.7%至2,670萬港元(二零二四年：2,990萬港元)。

其他無形資產攤銷減少3.4%，至640萬港元(二零二四年：670萬港元)，反映此類開支持續下降。

其他營運收入隨著收到多項政府補貼而有所增加。

經營溢利

受惠於成本及開支節省，經營溢利增加330萬港元，或23.3%，至1,770萬港元(二零二四年：1,440萬港元)。經營溢利率亦有所改善，由去年同期的11.3%上升至今年的14.7%。

FINANCIAL REVIEW (CONTINUED)

Non-operating incomes and gains, net (included other income and gains, foreign exchange differences, net and fair value gains/(losses), net)

Other income and gains declined by 13.1%, to HK\$6.3 million (2024: HK\$7.2 million), mainly due to a decrease in bank interest income during the reporting period.

The Group faced challenges from unfavorable market sentiment, which adversely affected the valuation of its investment property. As a result, a downward fair value adjustment of HK\$2.0 million (2024: HK\$1.0 million) was recorded during the period.

In contrast, a rally in the stock market led to a positive revaluation of financial assets, resulting in a fair value gain of HK\$0.3 million (2024: loss of HK\$0.2 million).

Income tax expense

In line with increase in local assessable profits, the income tax expense increased by HK\$0.2 million, or 9.1%, to HK\$3.0 million (2024: HK\$2.7 million).

Net profit

The profit attributable to the Company's shareholders recorded a mild increase of HK\$0.4 million, or 2.4%, reaching HK\$18.6 million (2024: HK\$18.2 million). The net profit margin, calculated by dividing the profit attributable to shareholders for the period by total revenue, improved to 15.5% (2024: 14.2%).

Non-current assets

Non-current assets declined moderately by HK\$9.9 million, or 4.2%, to HK\$228.1 million as at 30 June 2025 (31 December 2024: HK\$238.0 million). The decrease was mainly attributable to several factors: ongoing amortisation of other intangible assets, downward revaluation of the investment property, and depreciation of right-of-use assets.

財務回顧(續)

非營運收入及收益淨額(包括其他收入及收益、匯兌差額淨額及公平值收益／(虧損)淨額)

其他收入及收益減少13.1%，至630萬港元(二零二四年：720萬港元)，主要由於報告期間銀行利息收入減少所致。

本集團面臨不利市場氣氛的挑戰，對其投資物業的估值造成負面影響。因此，於期內錄得公平值下調200萬港元(二零二四年：100萬港元)。

相反，股市暢旺對財務資產的估值帶來正面影響，錄得公平值收益30萬港元(二零二四年：虧損20萬港元)。

所得稅開支

與本地應課稅溢利增加一致，所得稅開支增加20萬港元，或9.1%，至300萬港元(二零二四年：270萬港元)。

純利

本公司股東應佔溢利輕微增加40萬港元，或2.4%，至1,860萬港元(二零二四年：1,820萬港元)。純利率(以股東應佔期內溢利除以總收入計算)改善至15.5%(二零二四年：14.2%)。

非流動資產

非流動資產於二零二五年六月三十日溫和減少990萬港元，或4.2%，至2.281億港元(二零二四年十二月三十一日：2.380億港元)。有關減少主要由於幾個因素：其他無形資產的持續攤銷、投資物業的估值下調以及使用權資產折舊。

FINANCIAL REVIEW (CONTINUED)

Current assets

Current assets recorded a slight decline of HK\$5.9 million, or 1.4%, to HK\$428.7 million as at 30 June 2025 (31 December 2024: HK\$434.6 million). The change was primarily driven by reductions in trade receivables, prepayments and deposits paid, and cash and bank balances partially offset by increases in contract assets and tax recoverable.

Current liabilities and non-current liabilities

The Group's current and non-current liabilities decreased by HK\$22.4 million, or 13.1%, to HK\$148.0 million as at 30 June 2025 (31 December 2024: HK\$170.3 million). This drop was mainly contributed by the decrease in trade payables, contract liabilities and lease liabilities.

Segment assets and liabilities

Segment assets under the Applications Services segment declined, primarily due to amortisation of other intangible assets, coupled with reductions in right-of-use assets and trade receivables. Correspondingly, segment liabilities decreased, reflecting lower accruals, contract liabilities, and lease liabilities.

The Solutions and Integration Services segment also recorded a reduction in assets, driven by decreases in trade receivables, prepayments and deposits. Segment liabilities fell primarily due to decreases in trade and other payables, as well as contract liabilities.

Assets in the Investments segment declined, mainly as a result of downward adjustments in the valuation of an investment property.

Equity attributable to owners of the parent

Total equity attributable to the owners of the parent remained broadly stable at HK\$507.6 million as at 30 June 2025 (31 December 2024: HK\$501.1 million). The slight increase primarily reflects profit generated during the period, partially offset by the distribution of the final dividend for 2024.

財務回顧(續)

流動資產

流動資產於二零二五年六月三十日輕微減少590萬港元，或1.4%，至4.287億港元(二零二四年十二月三十一日：4.346億港元)。有關變動乃主要由於應收貿易賬款、預付款項及已付按金、及現金及銀行結餘減少所致，惟被合約資產及可返還稅項增加部分所抵銷。

流動負債及非流動負債

於二零二五年六月三十日，本集團的流動及非流動負債減少2,240萬港元，或13.1%，至1.480億港元(二零二四年十二月三十一日：1.703億港元)。該下降主要由於應付貿易賬款、合約負債及租賃負債減少所致。

分部資產及負債

應用服務業務的分部資產減少，乃主要由於其他無形資產攤銷，以及使用權資產及應收貿易賬款減少所致。相應地，分部負債亦有所減少，反映應計款項、合約負債及租賃負債的下降。

解決方案及集成服務分部資產亦錄得減少，乃由於應收貿易賬款、預付款項及按金減少所致。分部負債減少，主要由於應付貿易賬款及其他應付款項以及合約負債減少所致。

投資分部的資產減少，主要由於一項投資物業的估值下調所致。

母公司擁有人應佔權益

母公司擁有人應佔權益總額於二零二五年六月三十日大致維持5.076億港元(二零二四年十二月三十一日：5.011億港元)。輕微增加主要反映期內產生的溢利，惟被派發二零二四年末期股息所部分抵銷。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had pledged an investment property with a fair value of HK\$55.0 million (31 December 2024: HK\$57.0 million), listed equity securities of Nil (31 December 2024: HK\$1.9 million) and bank balances of HK\$0.2 million (31 December 2024: HK\$202.5 million) to secure certain general bank facilities including guarantee/performance bonds facilities granted to the Group/subsidiaries of the Company in aggregate of HK\$33.9 million (31 December 2024: HK\$111.8 million) of which HK\$21.8 million (31 December 2024: HK\$22.3 million) were utilised as at 30 June 2025.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group's cash and cash equivalents were HK\$326.9 million (31 December 2024: HK\$128.9 million).

All of the Group's on hand fundings are in Hong Kong dollars, Renminbi and US dollars. The Group has not adopted any hedging policies, as these currencies carry relatively low exchange fluctuation risks. Nevertheless, the Group had been monitoring the foreign exchange exposures closely and might consider hedging any significant foreign currency exposure in order to minimise the exchange risk should the needs arose.

As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil). The Group's current ratio representing current assets divided by current liabilities was 3.3 (31 December 2024: 2.9) and its gearing ratio, representing total liabilities divided by total assets, was 22.5% (31 December 2024: 25.3%).

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

資產抵押

於二零二五年六月三十日，本集團已抵押公平值為5,500萬港元(二零二四年十二月三十一日：5,700萬港元)之一項投資物業、為數無(二零二四年十二月三十一日：190萬港元)之上市股本證券及為數20萬港元(二零二四年十二月三十一日：2.025億港元)之銀行結餘，作為本集團／本公司附屬公司獲授若干一般銀行融資，包括擔保／履約保證融資合共3,390萬港元(二零二四年十二月三十一日：1.118億港元)之擔保，其中2,180萬港元(二零二四年十二月三十一日：2,230萬港元)已於二零二五年六月三十日動用。

財政資源及流動資金

於二零二五年六月三十日，本集團現金及等同現金資產為3.269億港元(二零二四年十二月三十一日：1.289億港元)。

本集團全部手頭資金以港元、人民幣及美元為單位。由於此等貨幣之匯率波動風險相對甚低，故本集團並無採納任何對沖政策。然而，本集團一向密切監察外匯風險，並在需要時對沖任何重大外幣風險以盡量減低匯兌損失。

於二零二五年六月三十日，本集團並無銀行借貸(二零二四年十二月三十一日：無)。本集團之流動比率(即流動資產除以流動負債)為3.3(二零二四年十二月三十一日：2.9)，以及資產負債比率(即負債總值除以資產總值)則為22.5%(二零二四年十二月三十一日：25.3%)。

REMUNERATION POLICY AND NUMBER OF EMPLOYEES

The Group remunerates its employees based on their performance, working experience and prevailing market conditions. Apart from basic salary, discretionary bonus and other incentives are offered to employees of the Group to reward their performance and contributions.

The remuneration policies adopted for the six months ended 30 June 2025 are consistent with those disclosed in the Group's 2024 Annual Report. As at 30 June 2025, the Group employed 335 full time employees and 10 part time employees (31 December 2024: 337 full time employees and 10 part time employees).

As at 30 June 2025, the Company operates a share award scheme for the purpose of providing incentives and rewards to the employees who contribute to the success of the Group's operations as well as to retain them for the continual development of the Group.

SIGNIFICANT INVESTMENTS

Save as disclosed in the report, the Group had no significant investments held as at 30 June 2025.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in the report, the Group did not have any material acquisition or disposal of subsidiaries during the period and up to the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2025.

CONTINGENT LIABILITIES

Save as disclosed in the report, the Group has no material contingent liabilities as at 30 June 2025.

薪酬政策及僱員數目

本集團按僱員表現、工作經驗及現行市況向彼等支付薪酬。除基本薪金外，本集團可酌情向僱員提供花紅及其他獎勵，以獎賞彼等之表現及貢獻。

就截至二零二五年六月三十日止六個月採納之薪酬政策與本集團二零二四年年報所披露者一致。於二零二五年六月三十日，本集團僱用335名全職僱員及10名兼職僱員（二零二四年十二月三十一日：337名全職僱員及10名兼職僱員）。

於二零二五年六月三十日，本公司已設立股份獎勵計劃，藉此激勵及獎賞為本集團業務成功作出貢獻之僱員以及為本集團之持續發展挽留有關僱員。

重大投資

除本報告所披露者外，截至二零二五年六月三十日，本集團並無持有任何重大投資。

涉及收購及出售附屬公司之重大交易

除本報告所披露者外，本集團於期內及直至本報告日期並無進行任何涉及收購或出售附屬公司之重大交易。

重大投資或資本資產之未來計劃

截至二零二五年六月三十日，本集團概無就重大投資或資本資產制定任何特定計劃。

或然負債

除本報告所披露者外，截至二零二五年六月三十日，本集團並無重大或然負債。

Chairman's Statement (continued) 主席報告(續)

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK\$0.055 (2024: an interim dividend of HK\$0.055) per ordinary share for the six months ended 30 June 2025.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 1 September 2025 to Tuesday, 2 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 29 August 2025. The dividend will be distributed on or about Tuesday, 2 September 2025 to shareholders whose names appear on the Register of Members of the Company on Tuesday, 2 September 2025 (i.e. the record date).

APPRECIATIONS

On behalf of the Board and the management, I would like to express our sincere thanks to all employees, shareholders, customers and business partners for their supports to the Group during the reporting period.

By order of the Board
Computer And Technologies Holdings Limited
Ng Cheung Shing
Chairman

Hong Kong, 15 August 2025

中期股息

董事會宣佈就截至二零二五年六月三十日止六個月期間派付每股普通股中期股息0.055港元(二零二四年：中期股息0.055港元)。

暫停辦理股份過戶登記手續

本公司將由二零二五年九月一日(星期一)至二零二五年九月二日(星期二)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為合符資格獲取中期股息，所有股份過戶文件連同有關股票證書及過戶表格，必須於二零二五年八月二十九日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理過戶登記手續，地址為香港夏慤道16號遠東金融中心17樓。股息將於二零二五年九月十六日(星期二)或前後向於二零二五年九月二日(星期二)(即記錄日期)名列本公司股東名冊之股東派付。

鳴謝

本人謹代表董事會及管理層，對全體員工、股東、客戶及業務夥伴於本報告期間對本集團之支持致以衷心感謝。

承董事會命
科聯系統集團有限公司
主席
吳長勝

香港，二零二五年八月十五日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

The Board of Directors (the “Board”) of Computer And Technologies Holdings Limited (the “Company”) herein presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025, together with the comparative figures. These unaudited interim condensed consolidated results have been reviewed by the Company’s audit committee.

科聯系統集團有限公司(「本公司」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績連同比較數字。此等未經審核簡明綜合中期業績已經由本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
REVENUE	收入	5	
Cost of sales and services:	銷售及服務成本：		
Cost of goods and services procured from third parties	從第三方採購貨物及服務之成本	(12,255)	(17,729)
Related staff costs	相關員工成本	(39,825)	(40,887)
Gross profit	毛利	68,145	68,951
Other operating income	其他業務收入	5	
Selling and distribution expenses	銷售及分銷開支	(18,015)	(17,555)
General and administrative expenses, net	一般及行政開支淨額	(26,738)	(29,931)
Reversal of impairment/(impairment) of trade receivables, net	應收貿易賬款撥回減值／(減值)淨額	106	(394)
Finance costs	財務費用	7	
Amortisation of other intangible assets	其他無形資產攤銷	(6,449)	(6,673)
PROFIT FROM OPERATIONS	經營溢利	17,714	14,368
Other income and gains	其他收入及收益	5	
Foreign exchange differences, net	匯兌差額淨額	(784)	403
Fair value gains/(losses), net:	公平值收益／(虧損)淨額：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	312	(243)
Investment property	投資物業	(2,000)	(1,000)
PROFIT BEFORE TAX	除稅前溢利	6	
		21,527	20,764

Condensed Consolidated Statement of Profit or Loss (continued)
簡明綜合損益表(續)

				For the six months ended 30 June 截至六月三十日止六個月	
				2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
				HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
PROFIT BEFORE TAX	除稅前溢利	6		21,527	20,764
Income tax expense	所得稅開支	8		(2,969)	(2,721)
PROFIT FOR THE PERIOD	本期間溢利			18,558	18,043
ATTRIBUTABLE TO:	以下人士應佔：				
Owners of the parent	母公司擁有人			18,595	18,166
Non-controlling interests	非控制性權益			(37)	(123)
				18,558	18,043
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股東應佔每股盈利	10		HK cents 港仙	HK cents 港仙
Basic	基本			7.66	7.46
Diluted	攤薄			7.64	7.42

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
PROFIT FOR THE PERIOD	本期間溢利	18,558	18,043
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間，其他全面收入／(虧損)可能重新分類至損益表：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	952	(1,081)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	19,510	16,962
ATTRIBUTABLE TO:	以下人士應佔：		
Owners of the parent	母公司擁有人	19,547	17,085
Non-controlling interests	非控制性權益	(37)	(123)
		19,510	16,962

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	6,107	6,123
Investment property	12	投資物業	55,000	57,000
Right-of-use assets	13(a)	使用權資產	16,527	18,306
Goodwill	14	商譽	135,001	135,001
Other intangible assets	15	其他無形資產	11,232	16,857
Financial assets at fair value through profit or loss – debt investment	18	按公平值經損益入賬之 財務資產－債務投資	2,100	2,100
Deposits		按金	1,397	1,845
Deferred tax assets	21	遞延稅項資產	698	773
Total non-current assets		非流動資產總值	228,062	238,005
CURRENT ASSETS		流動資產		
Inventories		存貨	10	11
Trade receivables	16	應收貿易賬款	28,526	39,514
Contract assets	17	合約資產	44,334	37,064
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	12,891	15,296
Tax recoverable		可返還稅項	13,554	9,393
Financial assets at fair value through profit or loss – listed equity investments	18	按公平值經損益入賬之 財務資產－上市股本投資	2,238	1,926
Pledged bank deposits		已抵押銀行存款	178	202,491
Cash and cash equivalents		現金及等同現金資產	326,925	128,907
Total current assets		流動資產總值	428,656	434,602
CURRENT LIABILITIES		流動負債		
Trade payables, other payables and accruals	19	應付貿易賬款、其他應付 款項及應計款項	60,232	70,474
Contract liabilities	20	合約負債	47,270	60,208
Lease liabilities	13(b)	租賃負債	4,660	4,286
Tax payable		應繳稅項	19,265	15,170
Total current liabilities		流動負債總值	131,427	150,138
NET CURRENT ASSETS		流動資產淨值	297,229	284,464
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	525,291	522,469

Condensed Consolidated Statement of Financial Position *(continued)*
簡明綜合財務狀況表(續)

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Provision	撥備	19	820	795
Contract liabilities	合約負債	20	635	894
Lease liabilities	租賃負債	13(b)	12,887	15,009
Deferred tax liabilities	遞延稅項負債	21	2,192	3,511
Total non-current liabilities	非流動負債總值		16,534	20,209
Net assets	資產淨值		508,757	502,260
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本		24,433	24,433
Share premium account	股份溢價賬		41,410	41,410
Shares held under the restricted share award scheme	根據有限制股份獎勵計劃持有之股份		(2,826)	(3,872)
Reserves	儲備		444,611	425,770
Proposed final dividend	擬派末期股息		–	13,353
Non-controlling interests	非控制性權益		507,628 1,129	501,094 1,166
Total equity	總權益		508,757	502,260

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to owners of the parent											
		母公司擁有人應佔											
		Reserves									Proposed final dividend	Non- controlling interests	Total equity
		儲備											
Issued capital	Share premium account	Shares held under the restricted share award scheme 根據有限制 股份獎勵	Share- based payment reserve	Goodwill reserve	Reserve funds	Exchange fluctuation reserve	Retained profits						
已發行 股本 HK\$'000 千港元	股份 溢價賬 HK\$'000 千港元	計劃持有 之股份 HK\$'000 千港元	股份 付款儲備 HK\$'000 千港元	商譽儲備 HK\$'000 千港元	儲備基金 HK\$'000 千港元	匯兌 波動儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	擬派 末期股息 HK\$'000 千港元	總額 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元		
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	24,702	47,147	(5,454)	5,063	(7,227)	746	(3,162)	429,356	13,493	504,664	1,335	505,999
Profit for the period	本期間溢利	-	-	-	-	-	-	-	18,166	-	18,166	(123)	18,043
Other comprehensive income for the period:	本期間其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時產生之 匯兌差額	-	-	-	-	-	-	(1,081)	-	-	(1,081)	-	(1,081)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(1,081)	18,166	-	17,085	(123)	16,962
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下 股份歸屬	-	-	1,143	(1,143)	-	-	-	-	-	-	-	-
Share award arrangements	股份獎勵安排	-	-	-	642	-	-	-	-	-	642	-	642
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	-	127	(13,493)	(13,366)	-	(13,366)
Share repurchased	購回股份	(207)	(4,545)	-	-	-	-	-	-	-	(4,752)	-	(4,752)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	24,495	42,602	(4,311)	4,562	(7,227)	746	(4,243)	447,649	-	504,273	1,212	505,485

Condensed Consolidated Statement of Changes in Equity *(continued)*

簡明綜合權益變動表(續)

		Attributable to owners of the parent											
		母公司擁有人應佔											
		Reserves											
		儲備											
		Issued capital	Share premium account	Shares held under the restricted share award scheme	Share-based payment reserve	Goodwill reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
				根據有限制股份獎勵計劃持有之股份									
		已發行股本	股份溢價賬	計劃持有之股份	股份付款儲備	商譽儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	24,433	41,410	(3,872)	4,728	(7,227)	746	(4,329)	431,852	13,353	501,094	1,166	502,260
Profit for the period	本期間溢利	-	-	-	-	-	-	-	18,595	-	18,595	(37)	18,558
Other comprehensive income for the period:	本期間其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	952	-	-	952	-	952
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	952	18,595	-	19,547	(37)	19,510
Vesting of shares held under the restricted share award scheme	有限制股份獎勵計劃項下股份歸屬	-	-	1,046	(1,046)	-	-	-	-	-	-	-	-
Share award arrangements	股份獎勵安排	-	-	-	340	-	-	-	-	-	340	-	340
Final 2024 dividend declared	宣派二零二四年末期股息	-	-	-	-	-	-	-	(13,353)	(13,353)	(13,353)	-	(13,353)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	24,433	41,410	(2,826)	4,022	(7,227)	746	(3,377)	450,447	-	507,628	1,129	508,757

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得之現金流量		
Profit before tax	除稅前溢利	21,527	20,764
Adjustments for:	經調整：		
Finance costs	財務費用	7 582	438
Bank interest income	銀行利息收入	5 (6,282)	(7,236)
Dividend income from listed investments at fair value through profit or loss	按公平值經損益入賬之上市投資股息收入	5 (92)	(98)
Fair value losses/(gains), net:	公平值虧損／(收益)淨額：		
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	(312)	243
Investment property	投資物業	2,000	1,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6 664	313
Depreciation of right-of-use assets	使用權資產之折舊	6 2,387	4,045
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／(撥回減值)淨額	6 (106)	394
Amortisation of other intangible assets	其他無形資產攤銷	6 6,449	6,673
Equity-settled share-based payment expense	股權結算以股份支付開支	340	642
Gain on lease modifications	租賃修訂之收益	6 (3)	(57)
		27,154	27,121
Decrease in inventories	存貨減少	1	2
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)	11,321	(2,182)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	3,120	(4,786)
Increase in contract assets	合約資產增加	(7,085)	(13,121)
Decrease in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計款項減少	(10,770)	(1,538)
Decrease in contract liabilities	合約負債減少	(13,880)	(981)
Cash generated from operations	經營業務所得現金	9,861	4,515
Hong Kong profits tax paid	已繳香港利得稅	(4,234)	(906)
Overseas taxes refunded/(paid)	退回／(已繳)海外稅項	(27)	16
Net cash flows from operating activities	經營活動所得之現金流量淨額	5,600	3,625

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from operating activities	經營活動所得之現金流量淨額	5,600	3,625
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得之現金流量		
Bank interest received	已收銀行利息	6,282	7,236
Dividends received from listed investments at fair value through profit or loss	按公平值經損益入賬之上市投資股息收入	92	98
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(632)	(555)
Additions to other intangible assets	添置其他無形資產	(820)	-
Proceeds from disposal of an investment property	出售一項投資物業所得款項	-	2,838
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	202,320	(87)
Decrease/(increase) in non-pledged bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月之無抵押銀行存款減少／(增加)	45,571	(870)
Net cash flows from investing activities	投資活動所得之現金流量淨額	252,813	8,660
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得之現金流量		
Shares repurchased	購回股份	-	(4,752)
Principal portion of lease payments	租賃付款的本金部分	(2,361)	(4,077)
Dividend paid	已付股息	(13,353)	(13,366)
Interest paid	已付利息	(557)	(438)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(16,271)	(22,633)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金資產之增加／(減少)淨額	242,142	(10,348)
Cash and cash equivalents at beginning of period	期初之現金及等同現金資產	71,336	81,176
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,447	(1,034)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同現金資產	314,925	69,794

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金資產結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示之現金及等同現金資產	326,925	305,633
Non-pledged bank deposits with original maturity of more than three months when acquired	收購時原到期日超過三個月之無抵押銀行存款	(12,000)	(235,839)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及等同現金資產	314,925	69,794

Notes to Financial Statements

財務報表附註

1. CORPORATE INFORMATION

Computer And Technologies Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is located at 18th Floor, Viva Place, No. 36 Heung Yip Road, Wong Chuk Hang, Hong Kong.

During the period, the Group was involved in the following principal activities:

- provision of enterprise application software and e-business services for enterprises including the provision of enterprise application software (including Software as a Service ("SaaS") product offering) with implementation and ongoing support services, the Government Electronic Trading Services ("GETS"), cloud services and other related value-added services;
- provision of information technology ("IT") solutions implementation and application software development (including SaaS product offering), provision of IT and related operation/infrastructure outsourcing services, and provision of IT systems and network infrastructure with related design, implementation and ongoing support services; and
- property and treasury investments.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with the applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Certain comparative amounts have been reclassified to conform with the current period's presentation.

1. 公司資料

科聯系統集團有限公司乃於百慕達註冊成立之有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點位於香港黃竹坑香葉道36號偉華匯18樓。

期內，本集團從事以下主要業務：

- 為企業提供企業應用軟件及電子商務服務，包括提供帶有實施及持續支援服務的企業應用軟件（其中包括軟件即服務（「軟件即服務」）產品供應），政府電子貿易服務（「GETS」）、雲端服務及其他相關增值服務；
- 提供資訊科技（「資訊科技」）解決方案實施及應用軟件發展（其中包括軟件即服務產品供應），提供資訊科技及相關營運／基礎設施外判服務，及提供資訊科技系統及網絡基礎設施，輔以相關設計、實施及持續支援服務；及
- 物業及庫務投資。

2. 編製基準

本集團截至二零二五年六月三十日止六個月之簡明綜合中期財務資料乃根據香港聯合交易所有限公司證券上市規則之適用披露條文及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告編製。

簡明綜合中期財務資料並不包括年度財務報表內規定之所有資料及披露，故應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

若干比較金額已重新分類，以與本期間所呈列者一致。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the application services segment that primarily engages in the provision of enterprise application software and e-business services for enterprises including the provision of enterprise application software (including SaaS product offering) with implementation and ongoing support services, the GETS, cloud services and other related value-added services;

3. 會計政策及披露之變動

編製簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間財務資料首次採納以下經修訂之香港財務報告準則會計準則除外。

香港會計準則第21號 缺乏可兌換性
(修訂本)

經修訂的香港財務報告準則會計準則的性質及影響描述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團所涉及的交易貨幣及各附屬公司之功能貨幣在轉換為本集團的呈報貨幣時均可兌換，故該等修訂並無對中期簡明綜合財務資料造成任何影響。

4. 經營分部資料

為方便管理，本集團根據其產品及服務劃分業務單位，並得出以下三個可報告的經營分部：

- (a) 應用服務分部乃主要從事為企業提供企業應用軟件及電子商務服務，包括提供帶有實施及持續支援服務的企業應用軟件(其中包括軟件即服務產品供應)，政府電子貿易服務、雲端服務及其他相關增值服務；

4. OPERATING SEGMENT INFORMATION (CONTINUED)

- (b) the solutions and integration services segment that primarily engages in the provision of IT solutions implementation and application software development (including SaaS product offering), provision of IT and related operation/infrastructure outsourcing services, and provision of IT systems and network infrastructure with related design, implementation and ongoing support services; and
- (c) the investments segment that primarily engages in various types of investing activities including, inter alia, property investment for rental income and/or for capital appreciation and treasury investment in securities for dividend income and/or for capital appreciation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that unallocated interest income, unallocated other income and gains, unallocated foreign exchange differences, net, corporate and other unallocated depreciation, and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged bank deposits, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

- (b) 解決方案及集成服務分部乃主要從事提供資訊科技解決方案實施及應用軟件發展(其中包括軟件即服務產品供應)，提供資訊科技及相關營運／基礎設施外判服務，及提供資訊科技系統及網絡基礎設施，輔以相關設計、實施及持續支援服務；及
- (c) 投資分部乃主要從事不同種類之投資活動，其中包括賺取租金收入及／或資本增值之物業投資，以及於證券庫務投資以賺取股息收入及／或資本增值。

管理層獨立監察本集團各經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據可報告分部溢利／虧損進行評估，而此乃經調整除稅前溢利／虧損計算方法。經調整除稅前溢利／虧損與本集團除稅前溢利之計量基準一致，當中並無計及未分配利息收入、未分配其他收入及收益、未分配匯兌差額淨額、企業及其他未分配折舊，以及企業及其他未分配開支。

分部資產不包括遞延稅項資產、可返還稅項、已抵押銀行存款、現金及等同現金資產，以及其他未分配總部及企業資產，原因為此等資產乃集團统一管理。

分部負債不包括應繳稅項、遞延稅項負債及其他未分配總部及企業負債，原因為此等負債乃集團统一管理。

Notes to Financial Statements (continued)
財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

(a) Operating segments

(a) 經營分部

		Application Services 應用服務		Solutions and Integration Services 解決方案及集成服務		Investments 投資		Total 總額	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分部收入：								
Sales to external customers (note 5)	銷售予外界客戶(附註5)	67,771	70,191	51,626	56,517	828	859	120,225*	127,567*
Intersegment sales	分部間銷售	453	764	1,397	7,024	-	-	1,850	7,788
Other operating income	其他業務收入	1,155	253	-	57	92	98	1,247 ^a	408 ^a
Total segment revenue	分部收入總額	69,379	71,208	53,023	63,598	920	957	123,322	135,763
Reconciliation:	對賬：								
Elimination of intersegment sales	分部間銷售對銷							(1,850)	(7,788)
								121,472	127,975
Segment results	分部業績	15,747	14,708	14,797	14,550	(764)	(356)	29,780	28,902
Reconciliation:	對賬：								
Unallocated interest income	未分配利息收入							6,282 ^g	7,236 ^g
Unallocated other income and gains	未分配其他收入及收益							3 ^g	- ^g
Unallocated foreign exchange differences, net	未分配匯兌差額淨額							(784)	403
Corporate and other unallocated depreciation	企業及其他未分配折舊							(393)	(117)
Corporate and other unallocated expenses	企業及其他未分配開支							(13,361)	(15,660)
Profit before tax	除稅前溢利							21,527	20,764

Notes to Financial Statements (continued)
財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

(a) Operating segments (continued)

(a) 經營分部(續)

		Application Services		Solutions and Integration Services		Investments		Total	
		應用服務		解決方案及集成服務		投資		總額	
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二四年		二零二四年		二零二四年		二零二四年	
		二零二五年	十二月	二零二五年	十二月	二零二五年	十二月	二零二五年	十二月
		六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日	六月三十日	三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	180,512	185,835	56,174	63,512	59,347	61,172	296,033	310,519
Reconciliation:	對賬:								
Elimination of intersegment receivables	分部間應收款項對銷							(3,273)	(2,093)
Corporate and other unallocated assets	企業及其他未分配資產							363,958	364,181
Total assets	資產總值							656,718	672,607
Segment liabilities	分部負債	87,636	94,138	20,678	34,423	608	608	108,922	129,169
Reconciliation:	對賬:								
Elimination of intersegment payables	分部間應付款項對銷							(3,273)	(2,093)
Corporate and other unallocated liabilities	企業及其他未分配負債							42,312	43,271
Total liabilities	負債總值							147,961	170,347

* This represents the consolidated revenue of HK\$120,225,000 (2024: HK\$127,567,000) in the condensed consolidated statement of profit or loss.

* 指於簡明綜合損益表之綜合收入 120,225,000 港元 (二零二四年: 127,567,000 港元)。

^ These comprise the consolidated other operating income, of HK\$1,247,000 (2024: HK\$408,000) in the condensed consolidated statement of profit or loss.

^ 包括於簡明綜合損益表內之綜合其他業務收入為 1,247,000 港元 (二零二四年: 408,000 港元)。

These comprise the consolidated other income and gains, of HK\$6,285,000 (2024: HK\$7,236,000) in the condensed consolidated statement of profit or loss.

包括於簡明綜合損益表內之綜合其他收入及收益為 6,285,000 港元 (二零二四年: 7,236,000 港元)。

Notes to Financial Statements (continued)
財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

(a) Operating segments (continued)

(a) 經營分部(續)

		Application Services		Solutions and Integration Services		Investments		Total	
		應用服務		解決方案及集成服務		投資		總額	
		2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分部資料:								
Net fair value loss on an investment property	投資物業公平值虧損淨額	-	-	-	-	(2,000)	(1,000)	(2,000)	(1,000)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產公平值收益/(虧損)淨額	-	-	-	-	312	(243)	312	(243)
Amortisation of other intangible assets	其他無形資產攤銷	2,564	2,799	3,885	3,874	-	-	6,449	6,673
Depreciation	折舊	1,015	1,162	479	578	-	-	1,494	1,740
Corporate and other unallocated depreciation	企業及其他未分配折舊							1,557	2,618
								3,051	4,358
Impairment/(reversal of impairment) of trade receivables, net*	應收貿易賬款減值/(撥回減值)淨額*	(242)	362	136	32	-	-	(106)	394
Capital expenditure**	資本開支**	645	117	629	301	-	-	1,274	418
Corporate and other unallocated capital expenditure**	企業及其他未分配資本開支**							178	137
								1,452	555

* Including impairment of trade receivables attributable to the application services segment of HK\$670,000 (2024: HK\$844,000) and the solutions and integration services segment of HK\$770,000 (2024: HK\$454,000), respectively, and reversal of impairment of trade receivables attributable to the application services segment of HK\$912,000 (2024: HK\$482,000) and the solutions and integration services segment of HK\$634,000 (2024: HK\$422,000), respectively.

** Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

* 包括來自應用服務分部及解決方案及集成服務分部之應收貿易賬款減值分別為670,000港元(二零二四年: 844,000港元)及770,000港元(二零二四年: 454,000港元),以及來自應用服務分部及解決方案及集成服務分部之應收貿易賬款撥回減值分別為912,000港元(二零二四年: 482,000港元)及634,000港元(二零二四年: 422,000港元)。

** 資本開支包括添置物業、廠房及設備以及其他無形資產。

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

(b) Geographical information

(b) 地區資料

(i) Revenue from external customers

(i) 來自外界客戶之收入

Hong Kong and other countries/regions 香港及其他國家／地區		Mainland China 中國內地		Total 總額	
2025	2024	2025	2024	2025	2024
二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:		分部收入：			
Sales to external customers		銷售予外界客戶			
100,530	104,680	19,695	22,887	120,225	127,567

The revenue information above is based on the locations of the customers.

上述收入資料乃以客戶所在地為基準。

(ii) Non-current assets

(ii) 非流動資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Hong Kong	香港	129,775	134,477
Mainland China	中國內地	94,092	98,810
		223,867	233,287

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述非流動資產資料乃按資產所在地呈列，當中並未計及財務工具及遞延稅項資產。

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

(c) Information about a major customer

Revenue from transactions with an external customer amounting to 10% or more of the Group’s total revenue:

For the six months ended 30 June 2025, revenue from a major customer of HK\$41,482,000 (2024: HK\$40,664,000) was derived from transactions with the customer reported in the application services segment and the solutions and integration services segment.

(c) 一名主要客戶之資料

來自一名外界客戶交易之收入佔本集團總收入10%或以上：

截至二零二五年六月三十日止六個月，來自一名主要客戶之收入為41,482,000港元（二零二四年：40,664,000港元），有關金額乃來自呈列於應用服務分部和解決方案及集成服務分部的客戶交易。

5. REVENUE, OTHER OPERATING INCOME, AND OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他業務收入、及其他收入及收益

收入分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	來自客戶合約的收入	119,397	126,708
Revenue from other sources	來自其他來源的收入		
Gross rental income from investment properties	投資物業之租金收入總額	828	859
		120,225	127,567

5. REVENUE, OTHER OPERATING INCOME, AND OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

5. 收入、其他業務收入、及其他收入及收益(續)

來自客戶合約的收入

(i) 分拆收入資料

		Application Services	Solutions and Integration Services	Total
		應用服務	解決方案及集成服務	總額
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月			
Segments	分部			
Types of goods or services	貨品或服務類別			
Sale of goods and provision of software, and GETS services	銷售貨品及提供軟件及政府電子貿易服務	14,497	329	14,826
Provision of software implementation and related services, and IT solutions implementation and related services	提供軟件實施及相關服務、及資訊科技解決方案實施及相關服務	14,174	23,773	37,947
Provision of SaaS product offering and maintenance services	提供軟件即服務產品及維護服務	39,100	27,524	66,624
Total revenue from contracts with customers	來自客戶合約的總收入	67,771	51,626	119,397
Geographical markets	地區市場			
Hong Kong and others	香港及其他	50,106	49,596	99,702
Mainland China	中國內地	17,665	2,030	19,695
Total revenue from contracts with customers	來自客戶合約的總收入	67,771	51,626	119,397
Timing of revenue recognition	確認收入時間			
Goods and services transferred at a point in time	於某一時間轉讓貨品及服務	14,497	329	14,826
Services transferred over time	於一段時間內轉讓服務	53,274	51,297	104,571
Total revenue from contracts with customers	來自客戶合約的總收入	67,771	51,626	119,397

5. REVENUE, OTHER OPERATING INCOME, AND OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Segments

Types of goods or services

Sale of goods and provision of software, and GETS services
Provision of software implementation and related services, and IT solutions implementation and related services
Provision of SaaS product offering and maintenance services

分部

貨品或服務類別

銷售貨品及提供軟件及政府電子貿易服務
提供軟件實施及相關服務、及資訊科技解決方案實施及相關服務
提供軟件即服務產品及維護服務

Total revenue from contracts with customers

來自客戶合約的總收入

Geographical markets

Hong Kong and others
Mainland China

地區市場

香港及其他
中國內地

Total revenue from contracts with customers

來自客戶合約的總收入

Timing of revenue recognition

Goods and services transferred at a point in time
Services transferred over time

確認收入時間

於某一時間轉讓貨品及服務
於一段時間內轉讓服務

Total revenue from contracts with customers

來自客戶合約的總收入

5. 收入、其他業務收入、及其他收入及收益(續)

來自客戶合約的收入(續)

(i) 分拆收入資料(續)

	Application Services 應用服務 (Unaudited) (未經審核) HK\$'000 千港元	Solutions and Integration Services 解決方案及集成服務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
For the six months ended 30 June 2024			
Segments			
Types of goods or services			
Sale of goods and provision of software, and GETS services	11,523	3,400	14,923
Provision of software implementation and related services, and IT solutions implementation and related services	19,207	26,572	45,779
Provision of SaaS product offering and maintenance services	39,461	26,545	66,006
Total revenue from contracts with customers	70,191	56,517	126,708
Geographical markets			
Hong Kong and others	50,030	53,810	103,840
Mainland China	20,161	2,707	22,868
Total revenue from contracts with customers	70,191	56,517	126,708
Timing of revenue recognition			
Goods and services transferred at a point in time	11,523	3,400	14,923
Services transferred over time	58,668	53,117	111,785
Total revenue from contracts with customers	70,191	56,517	126,708

5. REVENUE, OTHER OPERATING INCOME, AND OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods and provision of software and GETS services

The performance obligation is generally satisfied upon product/service delivery, where payment in advance is normally required, and the balance is generally due within 30 to 60 days from the date of delivery.

Provision of software implementation and related services

The performance obligation is generally satisfied over time as services are rendered and payment is generally due within 30 to 60 days from the date of billing.

Provision of IT solutions implementation and related services

The performance obligation is generally satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. Generally, a certain percentage of payment is retained by respective customers as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the respective contracts.

Provision of SaaS product offering and maintenance services

The performance obligation is generally satisfied over time as services are rendered and payments in advance are normally required before rendering the services.

5. 收入、其他業務收入、及其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售貨品及提供軟件及政府電子貿易服務

履約責任一般於貨品／服務交付後達成，一般需要預先付款，而結餘一般自交付日起計30至60日內到期。

提供軟件實施及相關服務

履約責任一般隨提供服務的時間達成，而付款一般自開出賬單日期起計30至60日內到期。

提供資訊科技解決方案實施及相關服務

履約責任一般隨提供服務的時間達成，而付款一般自出賬單日期起計30日內到期。一般情況下，客戶會保留款項的若干百分比，因本集團取得最終付款的權利取決於各客戶相關合約訂明的若干期間內對服務質素的滿意程度。

提供軟件即服務產品供應及維護服務

履約責任一般隨提供服務的時間達成，而預付款項一般須於提供服務前支付。

5. REVENUE, OTHER OPERATING INCOME, AND OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June are as follows:

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Amounts expected to be recognised as revenue:	金額預期確認為收入：		
Within one year	一年內	47,270	51,696
After one year	超過一年	635	863
		47,905	52,559

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to maintenance services, of which the performance obligations are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他業務收入、及其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

於六月三十日分配至餘下履約責任(未履行或部分未履行)的交易價格金額如下：

	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
已分配至餘下履約責任的交易價格金額預期將於一年後確認為收入涉及將於三年內達成的維護服務。所有其他已分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。上述披露的金額並不包括受限制可變代價。		
	47,270	51,696
	635	863
	47,905	52,559

已分配至餘下履約責任的交易價格金額預期將於一年後確認為收入涉及將於三年內達成的維護服務。所有其他已分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。上述披露的金額並不包括受限制可變代價。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other operating income	其他業務收入		
Value-added tax refund received	收回增值稅退稅	312	131
Dividend income from listed investments at fair value through profit or loss	按公平值經損益入賬之上市投資股息收入	92	98
Gain on lease modifications	租賃修訂之收益	–	57
Others	其他	843	122
		1,247	408
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	6,282	7,236
Gain on lease modifications	租賃修訂之收益	3	–
		6,285	7,236

Notes to Financial Statements (continued)
財務報表附註(續)

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利經扣除／(計入)下列各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of goods and services procured from third parties	從第三方採購貨物及服務之成本	12,254	17,721
Depreciation of property, plant and equipment*	物業、廠房及設備之折舊*	664	313
Depreciation of right-of-use assets	使用權資產之折舊	2,387	4,045
Amortisation of other intangible assets**	其他無形資產攤銷**	6,449	6,673
Gain on lease modifications	租賃修訂之收益	(3)	(57)
Employee benefit expense (including directors' and chief executive's remuneration)*^:	僱員福利開支(包括董事及行政總裁薪酬)*^:		
Wages, salaries, allowances and other benefits	工資、薪金、津貼及其他福利	71,589	72,199
Equity-settled share-based payment expense	股權結算以股份支付開支	340	642
Retirement benefit scheme contributions (defined contribution schemes)***	退休福利計劃供款(定額供款計劃)***	5,377	4,589
Less: Amount capitalised in other intangible assets	減：於其他無形資產資本化之金額	(820)	—
		76,486	77,430
Impairment/(reversal of impairment) of trade receivables, net	應收貿易賬款減值／(撥回減值)淨額	(106)	394

6. PROFIT BEFORE TAX (CONTINUED)

- * Depreciation of property, plant and equipment for the period of HK\$1,000 (2024: HK\$8,000) is included in "Cost of goods and services procured from third parties" on the face of the condensed consolidated statement of profit or loss.
- ** Amortisation of other intangible assets for the period of HK\$6,449,000 (2024: HK\$6,673,000) is included in "Amortisation of other intangible assets" on the face of the condensed consolidated statement of profit or loss.
- *** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 30 June 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).
- ^ Inclusive of research and development cost for application software products of HK\$9,327,000 (2024: HK\$9,689,000).
- # Inclusive of an amount of HK\$76,486,000 (2024: HK\$77,430,000) classified under "Cost of sales and services -Related staff costs", "Selling and distribution expenses" and "General and administrative expenses, net" on the face of the condensed consolidated statement of profit or loss.

7. FINANCE COSTS

Interest on lease liabilities	租賃負債之利息
Interest on provisions	撥備之利息

6. 除稅前溢利(續)

- * 期內物業、廠房及設備之折舊1,000港元(二零二四年: 8,000港元)納入簡明綜合損益表之「從第三方採購貨物及服務之成本」內。
- ** 期內其他無形資產攤銷6,449,000港元(二零二四年: 6,673,000港元)納入簡明綜合損益表之「其他無形資產攤銷」內。
- *** 本集團作為僱主,並無任何已沒收供款可用於減少現有供款水平。於二零二五年六月三十日,本集團並無被沒收的供款可用於減少往後年度的退休金計劃供款(二零二四年:無)。
- ^ 包括有關應用軟件產品之研究及開發成本為9,327,000港元(二零二四年: 9,689,000港元)。
- # 包括於簡明綜合損益表分類為「銷售及服務成本—相關員工成本」、「銷售及分銷開支」及「一般及行政開支淨額」之數額76,486,000港元(二零二四年: 77,430,000港元)。

7. 財務費用

For the six months
ended 30 June
截至六月三十日止六個月

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
557	438
25	-
582	438

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessment profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessment profits are taxed at 16.5% (2024: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. 所得稅

香港利得稅乃根據本期間內於香港產生之估計應課稅溢利稅率16.5%(二零二四年：16.5%)作出撥備，惟本集團一間附屬公司成為符合利得稅兩級制的實體。該附屬公司的首筆2,000,000港元(二零二四年：2,000,000港元)應課稅溢利將按8.25%(二零二四年：8.25%)徵稅，而其餘應課稅溢利則按16.5%(二零二四年：16.5%)徵稅。其他地區應課稅溢利之稅項乃根據本集團經營業務所在國家／司法權區按適用稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	4,137	3,980
Overprovision in prior periods	過往期間多提撥備	(6)	(6)
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	56	45
Underprovision in prior periods	過往期間少提撥備	10	–
Deferred	遞延	(1,228)	(1,298)
Total tax charge for the period	期內稅項支出總額	2,969	2,721

8. INCOME TAX (CONTINUED)

In 2022, the Hong Kong Inland Revenue Department (the “IRD”) issued an enquiry letter (“1st IRD Enquiry”) to a subsidiary (the “1st Subsidiary”) of the Company regarding the claim for enhanced deduction of certain research and development expenditures (“R&D Enhanced Deduction”). After providing the IRD with the available information and documents for the R&D Enhanced Deduction as requested in the 1st IRD Enquiry, the 1st Subsidiary received the assessor’s comments in October 2023. The 1st Subsidiary holds a different view against the assessor’s position and submitted a reply in January 2024. As at the reporting date, the 1st Subsidiary has provided replies to 5 rounds of enquiries from the IRD. The latest enquiry from the IRD was issued on 28 February 2025. The IRD has also issued protective assessment for the year of assessment 2018/19 to the 1st Subsidiary demanding tax of approximately HK\$0.7 million on 28 February 2025. The 1st Subsidiary has lodged an objection against the protective assessment for the year of assessment 2018/19 within the objection period and has a purchased tax reserve certificate (“TRC”) of approximately HK\$0.7 million.

In March 2023 and January 2024, the IRD issued protective assessments for the years of assessment 2016/17 and 2017/18 to another two subsidiaries (the “2nd and 3rd Subsidiaries”) of the Company demanding tax of approximately HK\$0.8 million for the year of assessment 2016/17 and HK\$1.0 million for the year of assessment 2017/18 in aggregate. In March 2025, protective assessments for the year of assessment 2018/19 were issued to the 2nd and 3rd Subsidiaries demanding tax of approximately HK\$0.6 million and another two subsidiaries (the “4th and 5th Subsidiaries”) of the Company for the year of assessment 2018/19 demanding tax of approximately HK\$3.4 million in total.

8. 所得稅(續)

香港稅務局(「稅務局」)於二零二二年向本公司一間附屬公司(「第一間附屬公司」)發出詢問函(「第一次稅務局詢問」)，內容有關索償若干研發開支的額外扣減(「研發開支額外扣減」)。在提供稅務局第一輪查詢所要求的研發開支額外扣減的可用資料和文件後，第一間附屬公司於二零二三年十月收到評稅主任的回覆。第一間附屬公司對評稅主任的立場持有不同意見並於二零二四年一月提交回覆。截至報告日期，第一間附屬公司已對稅務局的五次詢問作出回應。稅務局的最新詢問於二零二五年二月二十八日發出。稅務局並於二零二五年二月二十八日向第一間附屬公司就二零一八／一九年課稅年度發出保障性評稅，要求繳付約70萬港元的稅款。第一間附屬公司已於反對期限內就二零一八／一九年課稅年度的保障性評稅提出異議，並已購買約70萬港元的儲稅券(「儲稅券」)。

稅務局於二零二三年三月及二零二四年一月向本公司另外兩家附屬公司(「第二及第三間附屬公司」)發出保障性評稅，要求就二零一六／一七年課稅年度及二零一七／一八年課稅年度繳付合共約80萬港元及100萬港元的稅款。於二零二五年三月，已向第二及第三間附屬公司發出二零一八／一九年課稅年度的保障性評稅，要求繳付約60萬港元的稅款，並向本公司另外兩家附屬公司(「第四及第五間附屬公司」)要求繳付二零一八／一九年課稅年度合共約340萬港元的稅款。

8. INCOME TAX (CONTINUED)

Per discussion with the assessor-in-charge, the IRD is reviewing the tax affairs of the aforesaid subsidiaries (the “Subsidiaries”) for the years of assessment from 2016/17 onwards and the issuance of the aforementioned protective assessments is merely for the purpose of keeping the relevant assessments open and not to become statutorily barred. During the discussion, the assessor-in-charge informed that the focus of the tax review is the nature and the deductibility of certain expenses of the 2nd and 3rd Subsidiaries and the R&D Enhanced Deduction claimed by the 4th and 5th Subsidiaries engaged in R&D activities (“Deduction Claims”). The Subsidiaries have lodged objections against the protective assessments for the years of assessment 2016/17, 2017/18 and 2018/19 and have purchased TRCs of approximately HK\$0.8 million, HK\$1.0 million and HK\$3.4 million for the years of assessment 2016/17, 2017/18 and 2018/19, respectively.

In May 2025, the senior management of the Subsidiaries attended an initial interview with the IRD assessor-in-charge, providing background information of the business operations of the Company and its subsidiaries, including the abovementioned Subsidiaries. During the meeting, the assessors informed that since the main focus of the Tax Review is the R&D enhanced Deduction claims, it was mutually agreed that the Group will provide supplementary information on R&D activities carried out to facilitate the review of the assessors-in-charge. In August 2025, the IRD issued enquiry letters to the 4th and 5th Subsidiaries and another subsidiary on their R&D Enhanced Deduction claims.

The directors believe that the aforementioned subsidiaries have valid grounds to pursue the Deduction Claims (the “Tax Treatments”). However, there is uncertainty at this stage over whether the IRD will accept the Tax Treatments under tax law. Up to the date of approval of the interim condensed consolidated financial information of the Group, the directors consider that adequate tax provisions have been made in the interim condensed consolidated financial information of the Group in relation to certain expenses incurred by the above-mentioned subsidiaries, which are in discussion with the IRD whether to qualify for the R&D Enhanced Deduction.

8. 所得稅(續)

根據與評稅主任的討論，稅務局正在審查上述附屬公司(「該等附屬公司」)由二零一六／一七年課稅年度起計的稅務事宜，而之所以發出上述保障性評稅僅為保持該課稅年度開放性且避免法定時限屆滿而失效。評稅主任在討論中表示，稅務審查的重點是第二及第三間附屬公司的若干費用的性質及能否扣稅，以及第四及第五間附屬公司從事研發活動所申報的研發開支額外扣減(「扣稅申報」)。該等附屬公司已就二零一六／一七年、二零一七／一八年及二零一八／一九年課稅年度的保障性評稅提出異議，並已分別就二零一六／一七年、二零一七／一八年及二零一八／一九年課稅年度購買約80萬港元、100萬港元及340萬港元的儲稅券。

於二零二五年五月，該等附屬公司的高級管理層與稅務局評稅主任進行了初步會談，提供了本公司及其附屬公司(包括上述附屬公司)業務營運的背景資料。評稅主任在會議中表示，稅務審查的主要重點是研發開支額外扣減申索，經雙方同意，本集團將提供有關研發活動的若干資料，以協助評稅主任審核該個案。於二零二五年八月，稅務局向第四及第五間附屬公司以及另一間附屬公司發出有關其研發開支額外扣減申報的詢問函。

本公司董事認為，上述附屬公司有正當理據提出扣稅申報(「稅務處理」)。然而，目前尚不確定稅務局是否根據稅法接受該稅務處理。截至本集團簡明綜合中期財務資料批准日，董事認為本集團簡明綜合中期財務資料已就上述附屬公司所產生的若干費用計提足夠稅務撥備，這些費用目前正與稅務局討論是否符合研發開支額外扣減的資格。

9. DIVIDENDS

- a. Subsequent to the end of the interim period, the Board has determined that an interim dividend of HK\$0.055 (2024: an interim dividend of HK\$0.055) in cash per ordinary share should be paid to the shareholders of the Company whose names appear in the Register of Members on Tuesday, 2 September 2025 (i.e. the record date).
- b. Dividends attributable to the previous financial year approved during the interim period are as follow:

9. 股息

- a. 於中期期間結算日後，董事會決定向於二零二五年九月二日(星期二)(即記錄日期)名列股東名冊之本公司普通股股東以現金派付中期股息每股0.055港元(二零二四年：中期股息0.055港元)。
- b. 於中期期間獲批准之上個財政年度之股息如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend in respect of the previous financial year, approved and paid during the interim period of HK\$0.055 (2024: final dividend of HK\$0.055) per ordinary share	獲批准及於中期期間派付有關上個財政年度之末期股息每股普通股0.055港元(二零二四年：末期股息0.055港元)	13,438	13,485
Less: Dividend for shares held under the Company's restricted share award scheme	減：根據本公司有限制股份獎勵計劃持有之股份所得股息	(85)	(119)
		13,353	13,366

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 242,787,539 (2024: 243,670,021) outstanding during the period, as adjusted to exclude the shares held under the restricted share award scheme of the Company.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed vesting of all dilutive restricted shares of the Company awarded under the restricted share award scheme of the Company.

The calculations of basic and diluted earnings per share are based on:

Earnings

The calculations of basic and diluted earnings per share are based on profit attributable to ordinary equity holders of the parent.

10. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔本期間溢利及期內已發行普通股加權平均數242,787,539股(二零二四年：243,670,021股)計算，並就剔除本公司有限制股份獎勵計劃項下所持股份作出調整。

每股攤薄盈利金額乃根據母公司普通股股東應佔本期間溢利計算。計算所用之普通股加權平均數為計算每股基本盈利所用之期內已發行普通股數目，以及假設於所有根據本公司授出之所有具攤薄作用有限制股份被視作歸屬時，本公司已按無償方式發行之普通股加權平均數計算。

計算每股基本及攤薄盈利所用數據如下：

盈利

每股基本及攤薄盈利乃按母公司普通股股東應佔溢利計算。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

Shares

10. 母公司普通股股東應佔每股盈利 (續)

股份

		Number of shares 股份數目 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	計算每股基本盈利所用期內已發行普通股加權平均數	242,787,539	243,670,021
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Restricted shares awarded under the Company's restricted share award scheme	根據本公司有限制股份獎勵計劃授出之有限制股份	761,024	1,040,374
Number of shares used in the diluted earnings per share calculation	計算每股攤薄盈利所用股份數目	243,548,563	244,710,395

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
Net carrying amount, at 1 January	於一月一日，賬面淨值	6,123	1,031
Additions	添置	632	5,947
Depreciation provided during the period/year	期／年內折舊撥備	(664)	(842)
Exchange realignment	匯兌調整	16	(13)
Net carrying amount, at 30 June/ 31 December	於六月三十日／ 十二月三十一日，賬面淨值	6,107	6,123

12. INVESTMENT PROPERTY

12. 投資物業

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	57,000	64,838
Disposal	出售	-	(2,838)
Net loss from fair value adjustments	公平值調整之虧損淨額	(2,000)	(5,000)
Carrying amount, at 30 June/ 31 December	於六月三十日/ 十二月三十一日之賬面值	55,000	57,000

13. LEASES

13. 租賃

The Group as a lessee

The Group has lease contracts for various properties used in its operations. Leases of properties generally have lease terms between 1 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period/year are as follows:

本集團作為承租人

本集團擁有於營運中使用的各種物業的租賃合約。物業租賃一般的租期為一至七年。一般而言，本集團被禁止將租賃資產轉讓及分租予本集團以外的人士。

(a) 使用權資產

期／年內本集團使用權資產的賬面值及變動如下：

		Properties 物業 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
As at 1 January	於一月一日	18,306	7,986
Additions	添置	550	18,335
Remeasurement on lease modifications	租賃變更之重新計量	(46)	(1,665)
Depreciation charge	折舊	(2,387)	(6,196)
Exchange realignment	匯兌調整	104	(154)
As at 30 June/ 31 December	於六月三十日/ 十二月三十一日	16,527	18,306

13. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period/year are as follows:

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	19,295	9,156
New leases	新租賃	550	17,575
Remeasurement on lease modifications	租賃變更之重新計量	(49)	(2,074)
Accretion of interest recognised during the period/year	期／年內確認利息增長	557	1,053
Payments	付款	(2,918)	(6,272)
Exchange realignment	匯兌調整	112	(143)
Carrying amount at 30 June/ 31 December	於六月三十日／ 十二月三十一日之賬面值	17,547	19,295
Analysed into:	分析如下：		
Current portion	流動部分	4,660	4,286
Non-current portion	非流動部分	12,887	15,009
Repayable:	須於以下期限償還：		
Within one year	一年內	4,660	4,286
In the second year	第二年	2,529	3,399
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	7,107	7,074
Beyond five years	五年後	3,251	4,536
		17,547	19,295

13. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

期／年內租賃負債的賬面值及變動如下：

13. LEASES (CONTINUED)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	557	438
Depreciation charge of right-of-use assets	使用權資產之折舊	2,387	4,045
Expenses relating to short-term leases	有關短期租賃之開支	40	23
Total amount recognised in profit or loss	於損益確認的總金額	2,984	4,506

The Group as a lessor

The Group leases its investment property (note 12) consisting of one (2024: one) industrial property in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the period was HK\$828,000 (2024: HK\$859,000).

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

13. 租賃(續)

本集團作為承租人(續)

- (c) 有關租賃而於損益確認的金額如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	557	438
Depreciation charge of right-of-use assets	使用權資產之折舊	2,387	4,045
Expenses relating to short-term leases	有關短期租賃之開支	40	23
Total amount recognised in profit or loss	於損益確認的總金額	2,984	4,506

本集團作為出租人

本集團根據經營租賃安排，將其投資物業(附註12)出租，包括位於香港的一項(二零二四年：一項)工業用物業。租賃的條款一般要求租戶支付抵押按金。本集團於期內確認的租金收入為828,000港元(二零二四年：859,000港元)。

於報告期間結算日，本集團根據與其租戶訂立之不可取消的經營租賃於未來期間應收之未貼現租賃付款如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	276	1,104

14. GOODWILL

14. 商譽

		(Unaudited) (未經審核) HK\$'000 千港元
30 June 2025	二零二五年六月三十日	
Cost and carrying amount at 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日 成本及賬面值	135,001
		(Audited) (經審核) HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日	
Cost and carrying amount at 1 January 2024 and 31 December 2024	於二零二四年一月一日及 二零二四年十二月三十一日 成本及賬面值	135,001

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Deferred development costs* 遞延 開發成本*	Customer relationships 客戶關係	Software 軟件	Total 總額
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
30 June 2025	二零二五年六月三十日				
Cost at 1 January 2025, net of accumulated amortisation and impairment	於二零二五年一月一日 之成本，扣除累計 攤銷及減值	11,729	760	4,368	16,857
Addition	添置	820	-	-	820
Amortisation provided during the period	本期間攤銷撥備	(3,885)	(380)	(2,184)	(6,449)
Exchange realignment	匯兌調整	4	-	-	4
At 30 June 2025	於二零二五年六月三十日	8,668	380	2,184	11,232
At 30 June 2025: Cost	於二零二五年六月三十日： 成本	47,162	14,767	46,028	107,957
Accumulated amortisation and impairment	累計攤銷及減值	(38,494)	(14,387)	(43,844)	(96,725)
Net carrying amount	賬面淨值	8,668	380	2,184	11,232

15. OTHER INTANGIBLE ASSETS (CONTINUED)

15. 其他無形資產(續)

		Deferred development costs* 遞延 開發成本*	Customer relationships 客戶關係	Software 軟件	Total 總額
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2024	二零二四年十二月三十一日				
Cost at 1 January 2024, net of accumulated amortisation and impairment	於二零二四年一月一日 之成本，扣除累計 攤銷及減值	21,306	1,521	9,465	32,292
Addition	添置	107	–	–	107
Amortisation provided during the year	本年度攤銷撥備	(9,684)	(761)	(5,097)	(15,542)
At 31 December 2024	於二零二四年 十二月三十一日	11,729	760	4,368	16,857
At 31 December 2024 and 1 January 2025:	於二零二四年十二月 三十一日及於二零二五 年一月一日：				
Cost	成本	46,338	14,767	46,028	107,133
Accumulated amortisation and impairment	累計攤銷及減值	(34,609)	(14,007)	(41,660)	(90,276)
Net carrying amount	賬面淨值	11,729	760	4,368	16,857

* During the period, addition of deferred development costs of HK\$820,000 (2024: HK\$107,000) was from internal development.

* 期內，添置遞延開發成本820,000港元（二零二四年：107,000港元）來自內部開發。

16. TRADE RECEIVABLES

16. 應收貿易賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬款	33,466	44,522
Impairment	減值	(4,940)	(5,008)
		28,526	39,514

The Group's trading terms with its customers vary from contract to contract or depending on the specific arrangements with individual customers, and may include cash on delivery, advance payment and on credit. For those customers who trade on credit, the overall credit period is generally within 60 days, except for certain projects with longer implementation schedules or for major or specific customers, where the period may be extended. The Group seeks to maintain strict control over its outstanding trade receivables and overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

本集團之交易條款因應個別合約或視乎與個別客戶之特別安排而異，可能包括貨到付款、預先付款及賒賬。就該等以賒賬形式進行交易之客戶而言，整段信貸期一般不多於60天，惟倘若干項目施工期較長、或就主要或特定客戶，可延長信貸期。本集團一直嚴格控制其未償還之應收貿易賬款，管理層亦定期審閱逾期款項結餘。本集團並無就此等應收貿易賬款結餘持有任何抵押品或作出其他信貸改進事宜。應收貿易賬款並不計利息。

於報告期間結算日，應收貿易賬款按發票日期並經扣除撥備之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	16,991	24,232
1 to 3 months	一至三個月	6,436	9,269
4 to 6 months	四至六個月	3,352	3,177
7 to 12 months	七至十二個月	1,747	2,836
		28,526	39,514

Notes to Financial Statements (continued)
財務報表附註(續)

16. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Audited) (經審核) HK\$'000 千港元
At beginning of period/year	於期／年初	5,008	4,256
Impairment losses/ (reversal of impairment), net	減值虧損／ (撥回減值)淨額	(106)	793
Amount written off as uncollectable	撇銷無法收回款項	(6)	-
Exchange realignment	匯兌調整	44	(41)
At end of period/year	於期／年終	4,940	5,008

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 30 June 2025

		Credit-impaired receivables 信貸減值 應收款項	Current 即期	Past due 逾期			Total 總計
				Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	100%	0.18%	0.40%	1.45%	23.41%	14.76%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,778	17,434	4,516	3,181	4,557	33,466
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	3,778	31	18	46	1,067	4,940

At 31 December 2024

		Credit-impaired receivables 信貸減值 應收款項	Current 即期	Past due 逾期			Total 總計
				Less than 1 month 一個月內	1 to 3 months 一至三個月	Over 3 months 三個月以上	
Expected credit loss rate	預期信貸虧損率	100%	0.18%	0.41%	0.97%	24.96%	11.25%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,564	27,361	3,392	4,861	5,344	44,522
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	3,564	49	14	47	1,334	5,008

16. 應收貿易賬款(續)

應收貿易賬款之減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數釐定。該計算反映或然率加權結果及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列本集團使用撥備矩陣計算的應收貿易賬款的信貸風險資料：

於二零二五年六月三十日

於二零二四年十二月三十一日

17. CONTRACT ASSETS

17. 合約資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets arising from:	合約資產來自以下各項：		
Sale of goods and provision of software, and GETS services	銷售貨品及提供軟件及政府電子貿易服務	4,076	2,297
Provision of software implementation and related services, and IT solutions implementation and related services	提供軟件實施及相關服務、及資訊科技解決方案實施及相關服務	29,834	31,697
Provision of SaaS product offering and maintenance services	提供軟件即服務產品及維護服務	10,424	3,070
		44,334	37,064

Contract assets are mainly initially recognised for revenue earned from the provision of software implementation and related services, and IT solutions implementation and related services as the receipt of consideration is based on the billing process. Included in contract assets for provision of software implementation and related services, and IT solutions implementation and related services are unbilled amounts of revenue. Upon completion of the billing of the revenue from contract customers, the amounts recognised as contract assets are reclassified to trade receivables. The increase in contract assets during the six months ended 30 June 2025 was mainly due to the increase in the provision of SaaS product offering and maintenance services near the end of the period.

由於代價的收取乃主要基於開出賬單的進度，提供軟件實施及相關服務、以及資訊科技解決方案實施及相關服務所得收入初步確認為合約資產。就提供軟件實施及相關服務、以及資訊科技解決方案實施及相關服務計入合約資產乃未開賬單收入金額。完成合約客戶收入開出賬單後，該等已確認為合約資產的金額會重新分類至應收貿易賬款。截至二零二五年六月三十日止六個月的合約資產增加乃主要由於接近期末所提供軟件即服務產品及維護服務增加所致。

The expected timing of recovery or settlement for contract assets is as follows:

合約資產的預期收回或結算時間如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	44,334	37,064

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值經損益入賬之財務資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Debt investment, at fair value	按公平值計算之債務投資	2,100	2,100
Listed equity investments, at fair value	按公平值計算之上市股本投資	2,238	1,926
		4,338	4,026
Portion classified as current assets	分類為流動資產部分	(2,238)	(1,926)
Portion classified as non-current assets	分類為非流動資產部分	2,100	2,100

The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上市股本投資因屬持作買賣而獲分類為按公平值經損益入賬之財務資產。

The debt investment was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

債務投資乃強制性地分類為按公平值經損益入賬之財務資產，因其合約現金流量並非僅止於支付本金及利息。

As at 31 December 2024, the Group's listed equity investments with a carrying value of approximately HK\$1,926,000 were pledged to secure general banking facilities granted to the Group.

於二零二四年十二月三十一日，本集團之上市股本投資賬面值約為1,926,000港元已為取得授予本集團之一般銀行融資作抵押。

Notes to Financial Statements (continued)
財務報表附註(續)

19. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND PROVISION

19. 應付貿易賬款、其他應付款項、應計款項及撥備

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬款	8,661	12,176
Other payables	其他應付款項	31,877	31,034
Accruals	應計款項	19,694	27,264
Provision	撥備	820	795
		61,052	71,269
Portion classified as current liabilities	分類為流動負債部分	(60,232)	(70,474)
		820	795
Portion classified as non-current liabilities	分類為非流動負債部分		

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期間結算日，應付貿易賬款按發票日之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	7,205	11,651
1 to 3 months	一至三個月	1,127	354
4 to 6 months	四至六個月	57	5
Over 6 months	六個月以上	272	166
		8,661	12,176

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

應付貿易賬款並不計息，一般按30天期限結清。

20. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Advances received from customers</i>	已收客戶墊款		
Sale of goods and provision of software, and GETS services	銷售貨品及提供軟件及政府電子貿易服務	784	3,555
Provision of software implementation and related services, and IT solutions implementation and related services	提供軟件實施及相關服務、及資訊科技解決方案實施及相關服務	12,014	13,507
Provision of SaaS product offering and maintenance services	提供軟件即服務產品及維護服務	35,107	44,040
		47,905	61,102
Portion classified as current liabilities	分類為流動負債部分	(47,270)	(60,208)
Portion classified as non-current liabilities	分類為非流動負債部分	635	894

The majority of the contract liabilities mainly include advances received to render software implementation and related services, and IT solutions implementation and related services, and the provision of SaaS product offering and maintenance services. The decrease in contract liabilities during the six months ended 30 June 2025 was mainly due to the decrease in advances received from customers in relation to the provision of SaaS product offering and maintenance services at the end of the period.

20. 合約負債

合約負債詳情如下：

大部分合約負債主要包括就提供軟件實施及相關服務、及資訊科技解決方案實施及相關服務以及提供軟件即服務產品及維護服務所收取的墊款。截至二零二五年六月三十日止六個月的合約負債減少主要由於期末有關提供軟件即服務產品及維護服務之已收客戶墊款減少所致。

21. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period/year are as follows:

Deferred tax assets

		Lease liabilities	Temporary differences arising from contract liabilities	Total
		租賃負債	來自合約負債之暫時差額	總額
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2025	於二零二五年一月一日	178	595	773
Deferred tax credited/(charged) to the condensed consolidated statement of profit or loss during the period	期內計入／(扣除)簡明綜合損益表之遞延稅項	11	(107)	(96)
Exchange realignment	匯兌調整	-	21	21
Gross deferred tax assets at 30 June 2025	於二零二五年六月三十日遞延稅項資產毛額	189	509	698

21. 遞延稅項

期／年內，遞延稅項資產及負債之變動如下：

遞延稅項資產

21. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Deferred development costs 遞延開發成本 (Unaudited) (未經審核) HK\$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司之公平值調整 (Unaudited) (未經審核) HK\$'000 千港元	Withholding taxes 預扣稅 (Unaudited) (未經審核) HK\$'000 千港元	Right-of-use assets 使用權資產 (Unaudited) (未經審核) HK\$'000 千港元	Total 總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	1,922	1,282	135	172	3,511
Deferred tax charged/(credited) to the condensed consolidated statement of profit or loss during the period	期內扣除/(計入)簡明綜合損益表之遞延稅項	(550)	(641)	(140)	7	(1,324)
Exchange realignment	匯兌調整	-	-	5	-	5
Gross deferred tax liabilities at 30 June 2025	於二零二五年六月三十日 遞延稅項負債毛額	1,372	641	-	179	2,192

Deferred tax assets

		Lease liabilities 租賃負債 (Audited) (經審核) HK\$'000 千港元	Temporary differences arising from contract liabilities 來自合約負債之暫時差額 (Audited) (經審核) HK\$'000 千港元	Total 總額 (Audited) (經審核) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	710	2,005	2,715
Deferred tax charged to the consolidated statement of profit or loss during the year	年內扣除綜合損益表之遞延稅項	(532)	(1,338)	(1,870)
Exchange realignment	匯兌調整	-	(72)	(72)
Gross deferred tax assets at 31 December 2024	於二零二四年十二月三十一日 遞延稅項資產毛額	178	595	773

21. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Revaluation of properties	Deferred development costs	Fair value adjustments arising from acquisition of subsidiaries	Withholding taxes	Right-of- use assets	Total
		物業重估 (Audited) HK\$'000 千港元	遞延 開發成本 (Audited) HK\$'000 千港元	收購附屬公司 之公平值調整 (Audited) HK\$'000 千港元	預扣稅 (Audited) HK\$'000 千港元	使用權資產 (Audited) HK\$'000 千港元	總額 (Audited) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	273	3,515	2,685	516	699	7,688
Deferred tax credited to the consolidated statement of profit or loss during the year	年內計入綜合損益表之 遞延稅項	(273)	(1,593)	(1,403)	(381)	(527)	(4,177)
Gross deferred tax liabilities at 31 December 2024	於二零二四年十二月三十一日 遞延稅項負債毛額	-	1,922	1,282	135	172	3,511

21. 遞延稅項(續)

遞延稅項負債

22. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities in connection with certain guarantees not provided for in the financial statements were as follows:

Guarantees have been given to certain banks by the Company for performance bonds/guarantees issued by the banks in relation to certain contracts undertaken by the Group amounting to HK\$31,700,000 as at 30 June 2025 (31 December 2024: HK\$31,700,000), of which HK\$21,643,000 (31 December 2024: HK\$22,168,000) was utilised at the end of the reporting period.

22. 或然負債

於報告期間結算日，並未於財務報表內作出撥備與若干擔保有關之或然負債如下：

二零二五年六月三十日，本公司已就本集團承接之若干合約而由各間銀行發出之履約保證／擔保向若干銀行提供為數31,700,000港元(二零二四年十二月三十一日：31,700,000港元)之擔保，其中21,643,000港元(二零二四年十二月三十一日：22,168,000港元)已於報告期間結算日動用。

23. RELATED PARTY TRANSACTIONS

In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

Compensation of key management personnel of the Group:

Short-term employee benefits and other benefits	短期僱員福利及其他福利
Equity-settled share-based payment expense	股權結算以股份支付開支
Retirement benefit scheme contributions (defined contribution schemes)	退休福利計劃供款 (定額供款計劃)
Total compensation paid to key management personnel	支付主要管理人員之 酬金總值

These included continuing connected transactions exempt from the connected transaction requirements under Rule 14A.95 of the Listing Rules. The above related party transactions are fully exempt under Chapter 14A of the Listing Rules.

23. 關連人士交易

除此等財務報表其他章節詳述之交易、安排及結餘外，本集團於期內曾進行下列關連人士交易：

本集團主要管理人員之酬金如下：

For the six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
7,931	8,585
220	404
81	81
8,232	9,070

此持續關連交易包括獲豁免遵守上市規則第14A.95條的關連交易規定。根據上市規則第14A章，上述關連人士交易獲全面豁免。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities reasonably approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, trade receivables, deposits and other receivables, trade payables, other payables and financial liabilities included in accruals reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values for certain financial instruments:

The fair values of the non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms. In the opinion of the directors, the fair values of these financial instruments reasonably approximate to their carrying amounts.

The fair values of listed equity investments are based on quoted market prices.

The fair value of a club membership debenture included in debt investment is based on available market prices.

24. 財務工具公平值及公平值等級架構

於報告期間結算日，本集團財務資產及負債之賬面值與其公平值合理地相若。

管理層已評估現金及等同現金資產、已抵押銀行存款、應收貿易賬款、按金及其他應收款項、應付貿易賬款、其他應付款項及計入應計款項之財務負債之公平值合理地與其賬面值相若，主要由於該等工具之到期日較短或折現的影響並不重大。

財務資產及負債之公平值乃按自願交易方之間於當前交易之可交易工具金額入賬，惟強制或清盤出售則另作別論。下列方法及假設已用於估計若干財務工具公平值：

非流動按金的公平值乃使用現時所得的類似條款的工具，將預期未來現金流量貼現而計算。董事認為，該等財務工具的公平值合理地與其賬面值相若。

上市股本投資之公平值乃按市場報價得出。

計入債務投資之會所會籍債券之公平值乃按市場價格得出。

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

		Fair value measurement using 公平值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總額
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	2,238	-	-	2,238
Debt investment	債務投資	-	2,100	-	2,100
		2,238	2,100	-	4,338

24. 財務工具公平值及公平值等級架構(續)

公平值等級架構

下表顯示本集團財務工具之公平值計量等級架構：

按公平值計量之資產：

於二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

		Fair value measurement using 公平值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總額
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	1,926	-	-	1,926
Debt investment	債務投資	-	2,100	-	2,100
		1,926	2,100	-	4,026

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Year ended 31 December 2024: Nil).

24. 財務工具公平值及公平值等級架構(續)

公平值等級架構(續)

按公平值計量之資產：(續)

於二零二四年十二月三十一日

		Fair value measurement using 公平值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總額
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Listed equity investments	上市股本投資	1,926	-	-	1,926
Debt investment	債務投資	-	2,100	-	2,100
		1,926	2,100	-	4,026

按公平值計量之負債：

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無任何按公平值計量之財務負債。

截至二零二五年六月三十日止期間，就財務資產及財務負債而言，第1層與第2層之間概無公平值計量轉移，亦無公平值計量轉入或轉出第3層(截至二零二四年十二月三十一日止年度：無)。

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include lease liabilities, pledged bank deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, trade and other payables, financial liabilities included in accruals, and financial assets at fair value through profit or loss, which mainly arise directly from its operations or investments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, equity price risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash at banks and bank deposits with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate bank balances and bank deposits).

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2025		於二零二五年六月三十日	
Hong Kong dollar	港元	(50)	(438)
United States dollar	美元	(50)	(1,126)
Renminbi ("RMB")	人民幣(「人民幣」)	(50)	(67)
Hong Kong dollar	港元	50	438
United States dollar	美元	50	1,126
RMB	人民幣	50	67
As at 30 June 2024		於二零二四年六月三十日	
Hong Kong dollar	港元	(50)	(328)
United States dollar	美元	(50)	(1,030)
RMB	人民幣	(50)	(170)
Hong Kong dollar	港元	50	328
United States dollar	美元	50	1,030
RMB	人民幣	50	170

There is no impact on the Group's equity except on the retained profits.

25. 財務風險管理目標及政策

本集團之主要財務工具包括租賃負債、已抵押銀行存款以及現金及等同現金資產。此等財務工具之主要用途乃為本集團之業務融資。本集團有其他各種財務資產及負債，如應收貿易賬款、按金及其他應收款項、應付貿易賬款及其他應付款項、計入應計款項之財務負債及按公平值經損益入賬之財務資產，此等財務資產及負債主要自業務營運或投資直接產生。

本集團財務工具產生之主要風險為利率風險、外幣風險、信貸風險、股本價格風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

利率風險

本集團因應市場利率變動而承受之風險主要與本集團存放於銀行按照浮動利率計息之現金及銀行存款有關。

下表載列在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過浮動利率銀行結餘及銀行存款所受影響)對利率合理可能出現變動之敏感程度。

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2025		於二零二五年六月三十日	
Hong Kong dollar	港元	(50)	(438)
United States dollar	美元	(50)	(1,126)
Renminbi ("RMB")	人民幣(「人民幣」)	(50)	(67)
Hong Kong dollar	港元	50	438
United States dollar	美元	50	1,126
RMB	人民幣	50	67
As at 30 June 2024		於二零二四年六月三十日	
Hong Kong dollar	港元	(50)	(328)
United States dollar	美元	(50)	(1,030)
RMB	人民幣	(50)	(170)
Hong Kong dollar	港元	50	328
United States dollar	美元	50	1,030
RMB	人民幣	50	170

除保留溢利外，對本集團權益概無任何影響。

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from revenue generated and/or costs and expenses incurred by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's profit before tax (arising from RMB denominated financial instruments).

As at 30 June 2025 於二零二五年六月三十日

If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(998)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	998

As at 30 June 2024 於二零二四年六月三十日

If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(592)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	592

There is no impact on the Group's equity except on the retained profits.

Credit risk

The Group primarily trades on credit terms with recognised and creditworthy third parties. It is the Group's policy that most customers who wish to trade on credit terms are subject to certain credit verification procedures. In addition, receivable balances are monitored by the Group's management on an ongoing basis.

Maximum exposure and period/year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and period/year-end staging classification as at 30 June 2025 and 31 December 2024. The amounts presented are gross carrying amounts for financial assets.

25. 財務風險管理目標及政策(續)

外幣風險

本集團面對交易貨幣風險。此風險主要源自於營運單位使用該單位功能貨幣以外貨幣賺取之收入及／或產生之成本及開支。

下表載列在所有其他變數維持不變之情況下，本集團於報告期間結算日(以人民幣結算的財務工具所產生)之除稅前溢利對人民幣匯率可能合理變動之敏感程度。

Increase/ (decrease) in exchange rate 匯率 上升／(下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) (Unaudited) (未經審核) HK\$'000 千港元
%	

除保留溢利外，對本集團權益概無任何影響。

信貸風險

本集團主要與認可及信譽良好之第三方按信貸條款進行交易。按照本集團之政策，大部分擬按信貸條款進行交易之客戶須通過若干信貸審核程序。此外，應收結餘之狀況受本集團管理層持續監察。

最高風險及於期／年末所處階段

下表呈示基於本集團信貸政策的信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力的情況下取得其他資料)，及於二零二五年六月三十日及二零二四年十二月三十一日期／年末所處階段分類。所呈列的金額為財務資產的賬面總值。

Notes to Financial Statements (continued)
財務報表附註(續)

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Maximum exposure and period/year-end staging (continued)

As at 30 June 2025

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總額
		Stage 1 第一階段 (Unaudited) (未經審核) HK\$'000 千港元	Stage 2 第二階段 (Unaudited) (未經審核) HK\$'000 千港元	Stage 3 第三階段 (Unaudited) (未經審核) HK\$'000 千港元	Simplified approach 簡化方法 (Unaudited) (未經審核) HK\$'000 千港元	
Trade receivables*	應收貿易賬款*	-	-	-	33,466	33,466
Contract assets	合約資產	-	-	-	44,334	44,334
Deposits and other receivables	按金及其他應收款項					
- Normal**	- 正常**	4,396	-	-	-	4,396
Pledged bank deposits	已抵押銀行存款					
- Not yet past due	- 尚未逾期	178	-	-	-	178
Cash and cash equivalents	現金及等同現金資產					
- Not yet past due	- 尚未逾期	326,925	-	-	-	326,925
		331,499	-	-	77,800	409,299

As at 31 December 2024

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總額
		Stage 1 第一階段 (Audited) (經審核) HK\$'000 千港元	Stage 2 第二階段 (Audited) (經審核) HK\$'000 千港元	Stage 3 第三階段 (Audited) (經審核) HK\$'000 千港元	Simplified approach 簡化方法 (Audited) (經審核) HK\$'000 千港元	
Trade receivables*	應收貿易賬款*	-	-	-	44,522	44,522
Contract assets	合約資產	-	-	-	37,064	37,064
Deposits and other receivables	按金及其他應收款項					
- Normal**	- 正常**	4,983	-	-	-	4,983
Pledged bank deposits	已抵押銀行存款					
- Not yet past due	- 尚未逾期	202,491	-	-	-	202,491
Cash and cash equivalents	現金及等同現金資產					
- Not yet past due	- 尚未逾期	128,907	-	-	-	128,907
		336,381	-	-	81,586	417,967

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Maximum exposure and period/year-end staging (continued)

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the financial statements.
- ** The credit quality of the deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss – listed equity investments (note 18) as at 30 June 2025 and 31 December 2024. The Group's listed equity investments are listed on The Stock Exchange of Hong Kong Limited and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 10% change in the fair values of the Group's listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

25. 財務風險管理目標及政策(續)

最高風險及於期／年末所處階段(續)

- * 就本集團應用簡化方法計算減值的應收貿易賬款，基於撥備矩陣的資料披露於財務報表附註16。
- ** 倘按金及其他應收款項未逾期及並無資料表示財務資產自初步確認後信貸風險大幅增加，則視作按金及其他應收款項的信貸質素為「正常」。否則，則視財務資產的信貸質素為「呆賬」。

股本價格風險

股本價格風險是指由於股票指數和個別證券價值之變化導致股本證券之公平值降低之風險。本集團之股本價格風險源於在二零二五年六月三十日及二零二四年十二月三十一日持有按公平值經損益入賬之財務資產－上市股本投資(附註18)之個別股本投資。本集團之上市股本投資於香港聯合交易所有限公司上市，於報告期間結算日按市場報價評值。

下表載列在所有其他變數維持不變之情況下及未計任何稅務影響前，以其賬面值為基準，本集團上市股本投資於報告期間結算日之公平值每變動10%時，相關項目之敏感程度。

	Carrying amount of equity investments 股本投資 之賬面值 (Unaudited) (未經審核) HK\$'000 千港元	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) (Unaudited) (未經審核) HK\$'000 千港元
As at 30 June 2025	於二零二五年六月三十日	
Equity investments listed in Hong Kong: – financial assets at fair value through profit or loss	在香港上市之股本投資： – 按公平值經損益入賬 之財務資產	2,238 224

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

25. 財務風險管理目標及政策(續)

Equity price risk (continued)

股本價格風險(續)

		Carrying amount of equity investments 股本投資 之賬面值 (Audited) (經審核) HK\$'000 千港元	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) (Audited) (經審核) HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日		
Equity investments listed in Hong Kong: – financial assets at fair value through profit or loss	在香港上市之股本投資： – 按公平值經損益入賬 之財務資產	1,926	193
There is no impact on the Group's equity except on the retained profits.	除保留溢利外，對本集團權益概無任何影響。		

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to ensure there are adequate funds to meet its contractual payments for financial liabilities in the short and long term. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances, and bank deposits deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 30 June 2025

		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade payables	應付貿易賬款	8,083	249	329	-	8,661
Other payables	其他應付款項	-	31,877	-	-	31,877
Lease liabilities	租賃負債	-	1,004	4,571	14,950	20,525
Financial liabilities included in accruals	計入應計款項之財務負債	-	7,022	-	-	7,022
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約發出履約保證／擔保而向銀行提供之擔保	21,643	-	-	-	21,643
		29,726	40,152	4,900	14,950	89,728

25. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為確保維持足夠資金以應付其短期及長期之財務負債合約付款。管理流動資金風險時，本集團監察及維持管理層視為足夠提供本集團營運所需之現金及銀行結餘水平及銀行存款，並減緩因現金流量波動造成之影響。高級管理層持續密切監察本集團之現金流量。

於報告期間結算日，本集團根據合約未折現付款所計算之財務負債到期情況如下：

於二零二五年六月三十日

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As at 31 December 2024

		On demand	Less than 3 months	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total
		按要求償還 (Audited) (經審核) HK\$'000 千港元	少於三個月 (Audited) (經審核) HK\$'000 千港元	十二個月內 (Audited) (經審核) HK\$'000 千港元	一至五年 (Audited) (經審核) HK\$'000 千港元	總額 (Audited) (經審核) HK\$'000 千港元
Trade payables	應付貿易賬款	11,882	128	166	-	12,176
Other payables	其他應付款項	-	31,034	-	-	31,034
Lease liabilities	租賃負債	-	1,003	4,316	17,486	22,805
Financial liabilities included in accruals	計入應計款項之財務負債	-	8,789	-	-	8,789
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	就本集團承接之若干合約 發出履約保證/擔保而 向銀行提供之擔保	22,168	-	-	-	22,168
		34,050	40,954	4,482	17,486	96,972

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2025 and year ended 31 December 2024.

Capital of the Group comprises all components of shareholders' equity.

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the board of directors on 15 August 2025.

25. 財務風險管理目標及政策(續)

流動資金風險(續)

於二零二四年十二月三十一日

	On demand	Less than 3 months	3 to less than 12 months 三至 十二個月內	1 to 5 years 一至五年	Total
	按要求償還 (Audited) (經審核) HK\$'000 千港元	少於三個月 (Audited) (經審核) HK\$'000 千港元	十二個月內 (Audited) (經審核) HK\$'000 千港元	一至五年 (Audited) (經審核) HK\$'000 千港元	總額 (Audited) (經審核) HK\$'000 千港元
Trade payables	11,882	128	166	-	12,176
Other payables	-	31,034	-	-	31,034
Lease liabilities	-	1,003	4,316	17,486	22,805
Financial liabilities included in accruals	-	8,789	-	-	8,789
Guarantees given to banks for performance bonds/guarantees issued in relation to certain contracts undertaken by the Group	22,168	-	-	-	22,168
	34,050	40,954	4,482	17,486	96,972

資本管理

本集團資本管理之主要目的是為保障本集團持續經營之能力並維持穩健資本比率，以支持其業務及為股東帶來最大價值。

本集團根據經濟狀況之轉變及相關資產之風險特性，定期審閱及管理資本結構及作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

本集團之資本由所有股東權益部分組成。

26. 批准中期財務報表

董事會於二零二五年八月十五日批准及授權刊發中期財務報表。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及行政總裁於股份及相關股份之權益及淡倉

As at 30 June 2025, the interests of the directors and chief executive in the share capital and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

於二零二五年六月三十日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有本公司須根據證券及期貨條例第352條規定存置之登記冊中所記錄或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所之權益如下：

Long positions in ordinary shares of the Company:

本公司普通股之好倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身分及權益性質				Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
Name of director and chief executive	董事及行政總裁姓名	Note	Directly beneficially owned 直接 實益擁有	Through controlled corporation 透過 受控制公司	Total 總數	
Directors	董事					
Ir. Ng Cheung Shing	吳長勝先生工程師	(a)	7,740,000	114,614,000	122,354,000	50.08
Mr. Cheung Wai Lam	張偉霖先生		1,000,000	–	1,000,000	0.41
Mr. Leung King San Sunny	梁景新先生		1,030,000	–	1,030,000	0.42
Mr. Ng Kwok Keung	吳國強先生		300,000	–	300,000	0.12
Chief executive	行政總裁					
Mr. Chung Kin Yip	鍾建業先生		240,000	–	240,000	0.10
			10,310,000	114,614,000	124,924,000	51.13

Other Information (continued)
其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

董事及行政總裁於股份及相關股份之權益及淡倉(續)

Long positions in shares of an associated corporation:

於一間相聯法團股份之好倉：

Name of director	Name of associated corporation	Relationship with the Company	Class of shares	Number of shares 股份數目		Percentage of the associated corporation's issued share capital 佔該相聯法團已發行股本百分比
				Directly beneficially owned	Through controlled corporation 透過受控制公司	
董事姓名	相聯法團名稱	與本公司之關係	股份類別	直接實益擁有	受控制公司	
Ir. Ng Cheung Shing 吳長勝先生工程師	Computer And Technologies International Limited 科聯系統有限公司	Company's subsidiary 本公司之附屬公司	Non-voting deferred 無投票權遞延	1,750,000	3,250,000 (Note 附註(b))	N/A 不適用

Notes:

附註：

(a) The 114,614,000 shares were held by Chao Lien Technologies Limited ("Chao Lien"), a wholly-owned subsidiary of C.S. (BVI) Limited. Ir. Ng Cheung Shing was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of C.S. (BVI) Limited, which in turn was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Chao Lien. Accordingly, Ir. Ng Cheung Shing was deemed, under the SFO, to be interested in all shares held by Chao Lien.

(a) C.S. (BVI) Limited之全資附屬公司僑聯科技有限公司(「僑聯」)持有114,614,000股股份。吳長勝先生工程師有權於C.S. (BVI) Limited之股東大會上行使或控制行使三分之一或以上之投票權，而C.S. (BVI) Limited則有權於僑聯股東大會上行使或控制行使三分之一或以上投票權。因此，根據證券及期貨條例，吳長勝先生工程師被視為於僑聯所持有之所有股份中擁有權益。

(b) The 3,250,000 non-voting deferred shares were held by Chao Lien.

(b) 該3,250,000股無投票權遞延股份由僑聯持有。

Save as disclosed above, as at 30 June 2025, none of the directors and chief executive had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文披露者外，於二零二五年六月三十日，概無董事及行政總裁於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections "Restricted share award scheme" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "Award Scheme") on 22 May 2008 and renewed the Award Scheme on 31 May 2017 (the "Renewed Date"). Pursuant to the Award Scheme, shares of the Company (the "Awarded Shares") are granted to eligible employee (including directors) of the Group until the 10th anniversary from the Renewed Date. The Company shall also pay cash to the appointed trustee company for its acquisition and holding upon trust of the Awarded Shares for the benefit of these employees and directors. The Awarded Shares will then be transferred to these employees and directors upon vesting. The aggregate number of shares to be awarded under the Award Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time or such other percentage as notified to them by the Board (provided that the overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under any other incentive or share option schemes and under the Award Scheme must not exceed 30% of the shares of the Company in issue from time to time).

The Award Scheme shall be effective from the Renewed Date and shall continue in full force and effect for a term of 10 years unless sooner terminated as determined by the Board of Directors. The Award Scheme is to expire on 31 May 2027.

Details of the Award Scheme and the shares awarded thereunder are set out in the Annual Report 2024.

董事購買股份或債券之權利

除下文「有限制股份獎勵計劃」一節披露者外，於本期間內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女可藉購入本公司股份或債券而獲益之權利，或概無任何該等權利已獲彼等行使；本公司或其任何附屬公司概無訂立任何安排，可使董事藉購入任何其他法人團體之權利而受惠。

有限制股份獎勵計劃

本公司於二零零八年五月二十二日採納有限制股份獎勵計劃(「獎勵計劃」)及於二零一七年五月三十一日(「重續日期」)重續該獎勵計劃。根據獎勵計劃，本公司股份(「獎勵股份」)自重續日期起至十週年止授予本集團合資格僱員(包括董事)。本公司亦將就指定受託人公司購入及為該等僱員及董事之利益以信託形式持有獎勵股份及向其支付現金。獎勵股份其後將於歸屬時轉移至該等有關僱員及董事。該獎勵計劃期間內將予授出之股份總數，不得多於本公司不時已發行股本10%或董事會知會彼等之有關其他百分比(前提是根據任何其他獎勵或購股權計劃及獎勵計劃已授出但未行使的所有購股權獲行使後可予發行之股份數目之整體限額不得超過本公司不時已發行股份之30%)。

獎勵計劃自重續日期起生效，除非董事會決定提前終止，否則獎勵計劃將繼續於十年期內全面有效。獎勵計劃將於二零二七年五月三十一日屆滿。

有關獎勵計劃及據此授出之股份詳情載於二零二四年年報。

Other Information (continued)
其他資料(續)

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

The following table illustrates the number and movements of the Awarded Shares under the Award Scheme during the period ended 30 June 2025.

有限制股份獎勵計劃(續)

下表載列截至二零二五年六月三十日止期間內該獎勵計劃項下獎勵股份之數目及其變動。

Name of category of participant 參與者姓名 所屬類別	Number of Unvested Awarded Shares 未歸屬獎勵股份數目				Award date 授出獎勵日期	Vesting period of Award Shares 獎勵股份歸屬期	Fair value of awards at the date of grant 授予獎勵日的公平值 HK\$ 港元	Closing price of the shares immediately before the date on which the awards were granted 授予獎勵日期前一天股份收市價 HK\$ 港元
	At 1 January 2025 於二零二五年一月一日	Awarded during the period 期內已獎勵	Vested during the period 期內已歸屬	At 30 June 2025 於二零二五年六月三十日				
Directors 董事								
Ir. Ng Cheung Shing 吳長勝先生工程師	50,000	-	(50,000)	-	6 June 2022 二零二二年六月六日	30 June 2023 to 30 June 2025 二零二三年六月三十日至二零二五年六月三十日	2.24	2.60
Ir. Ng Cheung Shing 吳長勝先生工程師	100,000	-	-	100,000	28 September 2023 二零二三年九月二十八日	30 April 2026 to 30 April 2027 二零二六年四月三十日至二零二七年四月三十日	1.92	2.12
Mr. Ng Kwok Keung 吳國強先生	50,000	-	(50,000)	-	6 June 2022 二零二二年六月六日	30 June 2023 to 30 June 2025 二零二三年六月三十日至二零二五年六月三十日	2.24	2.60
Mr. Ng Kwok Keung 吳國強先生	100,000	-	-	100,000	28 September 2023 二零二三年九月二十八日	30 April 2026 to 30 April 2027 二零二六年四月三十日至二零二七年四月三十日	1.92	2.12
Chief executive 行政總裁								
Mr. Chung Kin Yip 鍾建業先生	160,000	-	-	160,000	28 September 2023 二零二三年九月二十八日	30 September 2024 to 30 September 2026 二零二四年九月三十日至二零二六年九月三十日	1.92	2.12
Sub-total 小計	460,000	-	(100,000)	360,000				

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

有限制股份獎勵計劃(續)

Name of category of participant	Number of Unvested Awarded Shares 未歸屬獎勵股份數目				Award date	Vesting period of Award Shares	Fair value of awards at the date of grant	Closing price of the shares immediately before the date on which the awards were granted
	At 1 January 2025 於 二零二五年 一月一日	Awarded during the period 期內已獎勵	Vested during the period 期內已歸屬	At 30 June 2025 於 二零二五年 六月三十日				
參與者姓名 所屬類別	二零二五年 一月一日	期內已獎勵	期內已歸屬	二零二五年 六月三十日	授出獎勵日期	獎勵股份歸屬期	授予獎勵日 的公平值 HK\$ 港元	授予獎勵日期前 一天股份收市價 HK\$ 港元
Two top-paid individuals (excluding Directors and the Chief Executive) 兩位最高薪酬的個人(董事及行政總裁除外)								
In aggregate 合計	30,000	-	(30,000)	-	6 June 2022 二零二二年 六月六日	30 June 2023 to 30 June 2025 二零二三年六月三十日至 二零二五年六月三十日	2.24	2.60
In aggregate 合計	60,000	-	-	60,000	28 September 2023 二零二三年 九月二十八日	30 September 2024 to 30 September 2026 二零二四年九月三十日至 二零二六年九月三十日	1.92	2.12
In aggregate 合計	60,000	-	-	60,000	28 September 2023 二零二三年 九月二十八日	30 April 2026 to 30 April 2027 二零二六年四月三十日至 二零二七年四月三十日	1.92	2.12
Sub-total 小計	150,000	-	(30,000)	120,000				

Other Information (continued)
其他資料(續)

RESTRICTED SHARE AWARD SCHEME (CONTINUED)

有限制股份獎勵計劃(續)

Name of category of participant	Number of Unvested Awarded Shares 未歸屬獎勵股份數目				Award date	Vesting period of Award Shares	Fair value of awards at the date of grant	Closing price of the shares immediately before the date on which the awards were granted
	At 1 January 2025 於 二零二五年 一月一日	Awarded during the period 期內已獎勵	Vested during the period 期內已歸屬	At 30 June 2025 於 二零二五年 六月三十日				
參與者姓名 所屬類別	二零二五年 一月一日	期內已獎勵	期內已歸屬	二零二五年 六月三十日	授出獎勵日期	獎勵股份歸屬期	授予獎勵日 的公平值 HK\$ 港元	授予獎勵日期前 一天股份收市價 HK\$ 港元
Other employees 其他僱員								
In aggregate 合計	260,000	-	(260,000)	-	6 June 2022 二零二二年 六月六日	30 June 2023 to 30 June 2025 二零二三年六月三十日至 二零二五年六月三十日	2.24	2.60
In aggregate 合計	100,000	-	-	100,000	28 September 2023 二零二三年 九月二十八日	30 September 2024 to 30 September 2026 二零二四年九月三十日至 二零二六年九月三十日	1.92	2.12
In aggregate 合計	50,000	-	-	50,000	28 September 2023 二零二三年 九月二十八日	30 April 2026 to 30 April 2027 二零二六年四月三十日至 二零二七年四月三十日	1.92	2.12
Sub-total 小計	410,000	-	(260,000)	150,000				
Total 總計	1,020,000	-	(390,000)	630,000				

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' (NOT BEING A DIRECTOR OR CHIEF EXECUTIVE OF THE COMPANY) INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士(並非本公司董事或行政總裁)於股份及相關股份之權益

As at 30 June 2025, the following interests of more than 5% of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

於二零二五年六月三十日，以下為本公司須記錄於其根據證券及期貨條例第336條規定存置之權益登記冊內佔本公司已發行股本及購股權5%以上之權益：

Long positions:

好倉：

Name of shareholder of the Company	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比	Number of share options held
本公司股東姓名／名稱	附註	身分及權益性質	所持普通股數目		所持購股權數目
Chao Lien Technologies Limited 僑聯科技有限公司	(a)	Directly beneficially owned 直接實益擁有	114,614,000	46.91	-
C.S. (BVI) Limited	(a)	Through a controlled corporation 透過受控制公司	114,614,000	46.91	-
Puttny Investments Limited ("PIL")	(b)	Directly beneficially owned 直接實益擁有	29,148,938	11.93	-
Hutchison International Limited ("HIL")	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.93	-
Hutchison Whampoa Limited ("HWL") 和記黃埔有限公司(「和黃」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.93	-
Cheung Kong (Holdings) Limited ("CKH") 長江企業控股有限公司(「長控」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.93	-
CK Hutchison Holdings Limited ("CKHH") 長江和記實業有限公司(「長和」)	(b)	Through a controlled corporation 透過受控制公司	29,148,938	11.93	-
Hui Yau Man 許幼文		Directly beneficially owned 直接實益擁有	26,782,000	10.96	-

Other Information (continued)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' (NOT BEING A DIRECTOR OR CHIEF EXECUTIVE OF THE COMPANY) INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Long positions: (continued)

Notes:

- (a) The interest was also disclosed as an interest of Ir. Ng Cheung Shing in the section "Directors' and chief executive's interests and short positions in shares and underlying shares" of this report.
- (b) PIL is a wholly-owned subsidiary of HIL, which in turn is a wholly-owned subsidiary of HWL. CKH is a wholly-owned subsidiary of CKHH and subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. By virtue of the SFO, CKHH, CKH, HWL and HIL were deemed to be interested in the 29,148,938 shares of the Company held by PIL.

Save as disclosed above, as at 30 June 2025, no person, other than the directors of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded under section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance within a sensible framework with an emphasis on the principles of integrity, transparency and accountability. The Board believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

The Board opined that the Company has complied with the code provision set out in the Corporate Governance Code (the "CG code") as stipulated in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the reporting period.

The Company considers that sufficient measures have been taken to ensure that its corporate governance practices are similar to those provided in the CG Code.

主要股東及其他人士(並非本公司董事或行政總裁)於股份及相關股份之權益(續)

好倉：(續)

附註：

- (a) 該權益亦於本報告「董事及行政總裁於股份及相關股份之權益及淡倉」一節內披露為吳長勝先生工程師之權益。
- (b) PIL為HIL之全資附屬公司，HIL則為和黃之全資附屬公司。長控為長和之全資附屬公司，而長控之附屬公司有權於和黃之股東大會上擁有行使或控制行使超過三分之一的投票權。按照證券及期貨條例，長和、長控、和黃及HIL被視作於PIL所持29,148,938股本公司股份中擁有權益。

除上文披露者外，於二零二五年六月三十日，除其權益載於上文「董事及行政總裁於股份及相關股份之權益及淡倉」一節之本公司董事外，概無任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

企業管治常規

本公司致力於切合實際之範圍內維持高水平企業管治，以強調廉正、高透明度及問責性為原則。董事會相信優良企業管治對本公司之成功及提升股東價值乃非常重要。

董事會認為，本公司於報告期間一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所列明企業管治守則(「企業管治守則」)所載之守則條文。

本公司認為已採取足夠措施，確保企業管治實務與企業管治守則訂明者相若。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct for dealings in securities of the Company by the directors. Based on a specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

RISK MANAGEMENT FRAMEWORK

The Group has established an effective risk governance and management framework in line with the requirements set out by the Listing Rules and other regulations. This framework was built around a structure that enables the Board and the management to discharge their risk management-related responsibilities with appropriate delegation as well as checks and balances. These responsibilities included defining risk appetite in accordance with the Group's business strategies and objectives, formulating risk policies that govern the execution of those strategies, and establishing procedures and limits for the approval, control, monitoring and remedy of risks.

The members of the Risk Management Committee positioned at the highest level of the Group's risk governance structure under the Board. Members included three executive directors and one independent non-executive director. The Risk Management Committee had direct involvements in formulating the Group's risk appetite, and determined the levels of risk that the Group is willing to undertake with reference to its financial capacity, strategic direction, prevailing market conditions and regulatory requirements.

The Risk Management Committee will continuously ensure the Group's risk appetite is realistically reflected in the policies and procedures that the management adopted in executing its business functions. The Risk Management Committee will regularly review the Group's risk management framework and ensure that all important risk-related tasks are performed according to established policies and with appropriate resources.

The Board has reviewed and considers the Company's risk management and internal control systems are effective and adequate.

證券交易標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事買賣本公司證券之行為守則。根據向本公司各董事作出之特定查詢，各董事於截至二零二五年六月三十日止六個月期間一直遵守標準守則所載規定標準。

風險管理架構

本集團已按照上市規則及其他法規所載之規定，建立有效之風險管治及管理架構。該架構之構造令董事會及管理層能夠獲適當授權及制衡，以履行彼等之風險管理相關職責。該等職責包括根據本集團業務策略及目標釐定風險偏好、制定風險政策以管理上述策略之執行，並設立風險審批、控制、監控及補救之程序及權限。

隸屬董事會之風險管理委員會成員被定為負責本集團風險管理架構之最高架構。委員會成員包括三名執行董事及一名獨立非執行董事。風險管理委員會直接參與制定本集團之風險偏好，並參照其財務能力、策略定位、現行市況及監管要求，決定本集團願意承擔之風險水平。

風險管理委員會將繼續確保本集團之風險偏好能真實反映於管理層執行其業務職能時所採用之政策及程序。風險管理委員會將定期檢討本集團之風險管理架構，並確保已遵照既有政策及運用適當資源執行所有與重大風險相關之任務。

董事會已審閱並認為本公司的風險管理及內部監控系統屬有效及適當。

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls. As of 30 June 2025, the Audit Committee comprises three independent non-executive directors of the Company. The interim condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited, but the Audit Committee has discussed with the management of the Company and the external auditors, Ernst & Young, on the appropriateness and consistency of the accounting policies that have been adopted by the Company. The Audit Committee has reviewed the interim results and the interim report of the Group for the six months ended 30 June 2025.

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，旨在審閱及監督本集團之財務申報過程、風險管理及內部監控。於二零二五年六月三十日，審核委員會由本公司三名獨立非執行董事組成。截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表，惟審核委員會與本公司管理層及外部核數師安永會計師事務所就本公司採納之會計政策是否合適及貫徹一致已進行討論。審核委員會已審閱本集團截至二零二五年六月三十日止六個月的中期業績及中期報告。



Computer And Technologies Holdings Limited

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